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Audited Annual Report

# JPMorgan Funds

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

30 June 2025



**JPMorgan Funds**  
*Audited Annual Report*  
As at 30 June 2025

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

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

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

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

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

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

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**JPMorgan Funds**  
*Board of Directors*

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**Chair**

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

**Directors**

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

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

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

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

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

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

**Registered Office**

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

## **JPMorgan Funds**

*Management and Administration*

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

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

### **Investment Managers**

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

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

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

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

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

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

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

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

### **Auditor**

PricewaterhouseCoopers, Société coopérative  
(until 30 June 2025)  
2, rue Gerhard Mercator  
B.P. 1443, L-1014 Luxembourg  
Grand Duchy of Luxembourg

PricewaterhouseCoopers Assurance, Société coopérative  
(from 1 July 2025)  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

### **Luxembourg Legal Adviser**

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

**Peter Thomas Schwicht**

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

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

**Jacques Elvinger**

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

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

**Massimo Greco**

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

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

**John Li How Cheong**

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

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

**Marion Mulvey**

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

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

**Martin Porter**

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

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

**Daniel Watkins**

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

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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2025, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

### **Structure of the Fund**

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

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

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

The Fund currently has 93 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, Malta, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year there were neither any new registrations nor any de-registrations.

### **Role and Responsibility of the Board**

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

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

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

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

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

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

#### *Board Composition*

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

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

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

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

#### *Induction and Training*

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

#### *Board Evaluation*

The Board carries out a biennial review of its performance.

#### *Board Remuneration*

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chair is paid USD 103,994 and the other Directors USD 82,784 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

#### *Board Meetings and Committees*

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

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

#### *Internal Control*

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

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

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2025. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

#### *Proxy Voting Policy*

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

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

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

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

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

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

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

#### **Auditor**

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

### **Annual General Meetings**

The next Annual General Meeting of the Fund will be held on 19 November 2025 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2025. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

### **Discharge of Directors**

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

### **Privacy Policy**

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

### **Significant Events**

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

Board of Directors

Luxembourg, 16 October 2025

## *Market Review for 12 months ending 30 June 2025*

### **Equities**

#### *Market Review*

The period over the last 12 months was marked by significant volatility and strategic shifts across global equity markets, influenced by geopolitical events, economic data and central bank policies. The second half of 2024 was influenced by the US Presidential election, reduced expectations for 2025 rate cuts and concerns over global trade tensions. Despite this volatility, the year concluded strongly for global stocks. In the United States, the new Republican administration's policies led to growing uncertainty, affecting corporate and consumer confidence. The "America First" approach amplified challenges for economic growth globally, particularly impacting US tech stocks, which faced scrutiny due to multiyear outperformance and lofty valuations. Tariff-related headlines dominated the first quarter, with new tariffs on imports from Mexico, Canada and China, as well as on steel, aluminium and autos, affecting market sentiment. Business expectations fell, and the Federal Reserve maintained interest rates, expressing concern over downside risks to growth.

In the second quarter of 2025, the 'Liberation Day' tariff announcement triggered a sharp selloff, but the US administration's pause on reciprocal tariffs and a trade deal with China helped markets recover. Developed market equities delivered strong returns, with mega-cap tech stocks rebounding after underperforming in Q1. The Federal Reserve kept interest rates steady, revising growth expectations lower and inflation forecasts higher due to tariff impacts.

Overall, the first half of 2025 was characterised by significant policy-driven volatility, with varying impacts across regions and sectors. European markets showed resilience, while emerging markets benefited from easing trade tensions and currency movements. The global economic outlook remained cautious, with central banks closely monitoring inflation and growth dynamics.

#### *Outlook*

The US economy looked strong entering 2025, but that momentum appears to have faded. Whilst the earnings growth from the US is still expected to be resilient, uncertainty around trade and other aspects of the US administration's policy agenda is leading to a 'wait and see' attitude from both businesses and households, which could curb investment and make consumers a little more cautious. Meanwhile, Europe has sprung into action with meaningful fiscal support, which could boost growth prospects for years to come. Underneath the geopolitical noise, it is clear the fabric of the global economy is changing, with significant consequences for the distribution of growth and potentially inflation.

### **Fixed Income**

#### *Market Review*

In the third quarter of 2024, monetary policy easing cycles commenced across many developed market economies. In a quarter punctuated by bouts of equity market volatility, a string of disappointing US economic data releases added momentum to the prospect of interest rate cuts, and fixed income markets were buoyant as bonds showcased their diversification benefits. The economy appeared to recover its momentum in the fourth quarter and progress towards inflation targets slowed. After a decisive Trump victory in the US Presidential election in November an initially exuberant market response gave way to caution as investors absorbed the potentially inflationary policy implications, and most fixed income markets retreated. Moving into 2025, the theme of US exceptionalism lost some of its lustre across in the first half the year. Global term premia rose as many government policies remained tilted towards fiscal stimulus, which caused mounting concerns over debt sustainability. The expected pace of developed market central bank interest rate cuts slowed as uncertainty over the economic impact of trade and fiscal policy remained elevated, though officials maintained a bias to ease monetary policy.

#### *Outlook*

In our June Investment Quarterly meeting, we increased the probability of our sub-trend growth base case from 60% to 65%, as we saw US policy changes gradually impacting the global economy and more expansionary fiscal policy outside the US contributing to global growth stability. Tariff-generated inflation should remain contained, and although higher prices are anticipated to dampen consumption later this year, private sector balance sheets are strong, and we reduced our probability of recession from 20% to 15%. Tail risks remain balanced - we see a 10% risk of a downturn resulting in crisis, and a 10% risk of re-acceleration to above trend growth. With a yield near 7% and spreads ~300bps for USHY; and >5% yield and spreads of >300bps for EHY, the high yield market offers attractive upside/downside return potential, a similar tone to the beginning of the year that has proven out thus far given high yield's year-to-date returns despite a significant increase in volatility.

### **Money Markets**

#### *Market Review*

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

#### *Outlook*

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

### **Multi-Manager Alternatives**

#### *Market Review*

In a year marked by rapid shifts in global economic dynamics, changing consumer behaviours, technological advancements, trade tensions and simmering inflationary pressures, our strategy demonstrated resilience by outperforming the broader hedge fund index. The Long/Short Equities sub-strategy was the largest contributor, capitalising on opportunities in Europe and the US, particularly in the industrials and information technology sectors. Gains within the Relative Value sub-strategy were driven by convertible bond arbitrage and statistical arbitrage trades, while the Credit sub-strategy benefited from the structured and corporate credit portfolio. The Event Driven sub-strategy also added modest gains, highlighted by shareholder engagement trades. The only strategy that detracted was the Opportunistic/Macro sub-strategy, which faced challenges, particularly in the CTA and quant macro book, amidst

geopolitical tensions and commodity price fluctuations, though the reinsurance segment provided a counterbalance. Over the past year, we enhanced our manager line-up by adding specialist sub-delegates for new alpha sources like statistical arbitrage and catastrophe bonds, centring our portfolio on high-conviction, uncorrelated managers, complemented by a satellite of specialist sub-delegates for tactical allocations.

*Outlook*

We expect levels of dispersion, volatility and interest rates to remain elevated, which is broadly supportive of alternative alpha and leads to particular conviction in relative value opportunities over the next 12 months. The portfolio is well positioned to deliver idiosyncratic returns in line with its objective while providing much needed diversification to traditional markets. Continued uncertainty around tariffs and monetary policy decisions is likely to drive persistent volatility and recurrent dislocations, creating attractive opportunities to be tactical and deliver alpha across liquid alternatives strategies.

**Convertibles**

*Market Review*

Convertible bonds (CBs) have demonstrated strong performance compared to traditional asset classes, including broader equities and global investment-grade and high-yield corporate bonds. This performance has been observed over a period marked by optimism related to the US elections and potential pro-growth policies from the new administration last year, followed by increased volatility in the first half of this year due to uncertainties around tariff policies and ongoing conflicts in the Middle East.

*Outlook*

The outlook for the CB market remains optimistic. This optimism is largely driven by refinancing activities, as a significant portion of CBs issued during the pandemic era are reaching maturity. Additionally, interest rates are expected to stay relatively high, making CBs an attractive financing option due to their lower coupon rates compared to traditional debt instruments. This environment is likely to support continued interest and investment in CBs.

**Diversified Risk strategy**

*Market Review*

The Diversified Risk strategy experienced some softness during this period with mixed performance across the underlying styles.

At the style level, value has been the main detractor from performance, primarily due to equity value. Momentum and carry styles have also negatively impacted performance. In contrast, the quality style has contributed positively. Key positive contributors include equity relative value momentum, credit carry and FX momentum. However, equity trend, fixed income trend and FX carry have lagged.

*Outlook*

Despite the prevailing uncertainty, we believe that alternative risk premia remain a valuable source of portfolio diversification. We maintain a positive outlook for the strategy, supported by favourable spreads for single-stock equity factors and a conducive environment for carry-based macro factors.

**Funds of Funds**

We maintain a neutral view on equities and continue to hold a cautious stance on duration and see opportunity in credit, particularly US High Yield. Although spreads are narrow compared to historic levels, fundamentals and technical remain supportive and all-in yields are attractive.



## **Audit report**

To the Shareholders of  
**JPMORGAN FUNDS**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMORGAN FUNDS (the "Fund") and of each of its sub-funds as at 30 June 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the Combined Statement of Net Assets as at 30 June 2025;
- the Combined Statement of Operations and Changes in net Assets for the year then ended;
- the Schedule of Investments as at 30 June 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)  
R.C.S. Luxembourg B294273 - TVA LU36559370*



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

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

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

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

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#### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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



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

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

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

Luxembourg, 16 October 2025

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Laurent Buttice

**JPMorgan Funds**  
**Combined Statement of Net Assets**  
As at 30 June 2025

	Combined USD	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD
<b>Assets</b>				
Investments in securities at cost	150,265,088,160	6,557,142,862	514,753,203	420,197,598
Unrealised gain/(loss)	17,299,044,041	2,325,209,615	66,191,285	104,799,171
Investments in securities at market value	167,564,132,201	8,882,352,477	580,944,488	524,996,769
Investment in to be announced contracts at market value	2,173,227,556	-	-	-
Cash at bank and at brokers	1,669,794,091	396,085	605,024	4,099,225
Time deposits	336,137,200	-	4,200,000	-
Receivables on subscriptions	845,956,171	16,298,487	271,602	109,772
Receivables on investments sold	261,547,039	-	13,952,474	1,810,522
Receivables on sale of to be announced contracts	1,849,106,122	-	-	-
Dividends receivable	99,879,600	1,544,441	59,479	1,378,357
Interest receivable	646,993,485	-	-	-
Tax claims receivable	24,325,324	-	-	29,289
Fee waiver receivable*	3,715,174	3,568	36,181	32,743
Options purchased contracts at fair value	2,278,970	-	-	-
Unrealised gain on financial futures contracts	56,710,320	-	-	-
Unrealised gain on forward currency exchange contracts	758,721,199	17,280,446	-	2,872
Swap contracts at fair value	114,513,526	-	-	-
Other assets	591,890	2,368	455	1,837
<b>Total assets</b>	<b>176,407,629,868</b>	<b>8,917,877,872</b>	<b>600,069,703</b>	<b>532,461,386</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	1,787,387,725	-	-	-
Bank overdrafts	59,650,619	-	-	1,465,883
Due to brokers	27,806,091	-	-	-
Payables on redemptions	738,362,944	103,242,014	6,248,747	376,766
Payables on investments purchased	634,151,209	-	4,553,435	-
Payables on purchase of to be announced contracts	2,239,223,786	-	-	-
Interest payable	3,427,804	-	-	-
Distribution fees payable	7,728,140	167,808	24,878	24,944
Management fees payable	106,715,285	6,977,758	516,962	451,046
Fund servicing fees payable	12,132,330	551,122	49,435	41,663
Performance fees payable	36,316,291	-	-	-
Options written contracts at fair value	345,541	-	-	-
Unrealised loss on financial futures contracts	55,573,025	-	-	-
Unrealised loss on forward currency exchange contracts	291,687,840	401,412	-	60
Swap contracts at fair value	259,646,266	-	-	-
Other liabilities**	234,351,860	529,617	104,140	3,084,549
<b>Total liabilities</b>	<b>6,494,506,756</b>	<b>111,869,731</b>	<b>11,497,597</b>	<b>5,444,911</b>
<b>Total net assets</b>	<b>169,913,123,112</b>	<b>8,806,008,141</b>	<b>588,572,106</b>	<b>527,016,475</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD
<b>Assets</b>				
Investments in securities at cost	1,582,377,635	3,088,964,845	20,712,948,361	229,371,629
Unrealised gain/(loss)	375,334,319	305,962,796	(577,623,556)	41,249,242
Investments in securities at market value	1,957,711,954	3,394,927,641	20,135,324,805	270,620,871
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	930,736	8,170,438	114,864,915	-
Time deposits	-	-	-	-
Receivables on subscriptions	59,887,308	5,513,288	13,470,874	4,945,019
Receivables on investments sold	73,713	-	34,491,820	318,271
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	6,950,825	11,558,535	13,392,520	229,354
Interest receivable	-	-	106,257	-
Tax reclaims receivable	-	-	-	140,146
Fee waiver receivable*	68,173	7,151	133,366	27,047
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	41,546	19,651,310	503,536
Swap contracts at fair value	-	-	-	-
Other assets	15,062	373	19,387	22,823
<b>Total assets</b>	<b>2,025,637,771</b>	<b>3,420,218,972</b>	<b>20,331,455,254</b>	<b>276,807,067</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	1,848,718
Due to brokers	-	-	-	-
Payables on redemptions	5,091,705	13,123,246	27,445,841	456,008
Payables on investments purchased	36,138,338	-	25,913,608	410,741
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	10,651	415,315	2,660,507	38,915
Management fees payable	1,121,464	3,627,754	19,468,747	105,179
Fund servicing fees payable	143,667	278,768	1,579,545	21,802
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	1,769	802,835	82,836
Swap contracts at fair value	-	-	-	-
Other liabilities**	6,525,386	311,422	1,905,068	71,115
<b>Total liabilities</b>	<b>49,031,211</b>	<b>17,758,274</b>	<b>79,776,151</b>	<b>3,035,314</b>
<b>Total net assets</b>	<b>1,976,606,560</b>	<b>3,402,460,698</b>	<b>20,251,679,103</b>	<b>273,771,753</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD
<b>Assets</b>				
Investments in securities at cost	223,883,064	25,831,767	703,756,270	2,818,707,213
Unrealised gain/(loss)	(222,684,584)	4,220,385	102,243,158	1,005,365,662
Investments in securities at market value	1,198,480	30,052,152	805,999,428	3,824,072,875
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	45,304,021	242,635	1,773,388	31,675,138
Time deposits	-	-	-	-
Receivables on subscriptions	-	11,712	462,657	3,991,088
Receivables on investments sold	-	2,736	1,784,436	8,837,279
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	102,763	4,357,425	9,198,554
Interest receivable	-	-	-	-
Tax reclaims receivable	-	10,033	172,091	1,349,729
Fee waiver receivable*	58,306	19,656	70,938	86,340
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	-	139,716	1,414,931
Swap contracts at fair value	-	96,789	-	-
Other assets	1,439	-	182	19,713
<b>Total assets</b>	<b>46,562,246</b>	<b>30,538,476</b>	<b>814,760,261</b>	<b>3,880,645,647</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	3,748	-
Due to brokers	-	-	-	-
Payables on redemptions	-	11,831	389,342	7,447,238
Payables on investments purchased	-	40,002	3,667,964	23,373,657
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	17,869	-	-
Distribution fees payable	-	1,428	35,923	91,820
Management fees payable	-	10,662	465,582	3,007,027
Fund servicing fees payable	-	2,411	64,876	305,732
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	-	7,491	55,153
Swap contracts at fair value	-	208,354	-	-
Other liabilities**	45,289,336	51,766	1,742,724	27,074,059
<b>Total liabilities</b>	<b>45,289,336</b>	<b>344,323</b>	<b>6,377,650</b>	<b>61,354,686</b>
<b>Total net assets</b>	<b>1,272,910</b>	<b>30,194,153</b>	<b>808,382,611</b>	<b>3,819,290,961</b>

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025. Please refer to Note 2 for further details. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR
<b>Assets</b>				
Investments in securities at cost	1,350,491,179	495,516,975	783,403,367	174,160,700
Unrealised gain/(loss)	341,067,632	74,910,253	102,093,921	32,962,464
Investments in securities at market value	1,691,558,811	570,427,228	885,497,288	207,123,164
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	16,816,774	6,105,559	2,158,861	478,975
Time deposits	-	-	-	-
Receivables on subscriptions	309,222	1,928,865	3,308,271	777,846
Receivables on investments sold	14,095,477	1,629,136	924,457	5,667,344
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	4,211,570	-	1,633,499	93,065
Interest receivable	-	-	-	-
Tax reclaims receivable	247,452	-	205,670	91,293
Fee waiver receivable*	83,530	21,313	54,107	16,030
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	80,613	-	-	-
Swap contracts at fair value	-	-	-	-
Other assets	5,671	645	2,104	-
<b>Total assets</b>	<b>1,727,409,120</b>	<b>580,112,746</b>	<b>893,784,257</b>	<b>214,247,717</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	1,755
Payables on redemptions	1,089,185	2,169,012	409,035	340,532
Payables on investments purchased	1,829,036	92,851	2,240,665	640,542
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	21,450	40,471	6,928	26,519
Management fees payable	757,770	615,302	423,120	191,899
Fund servicing fees payable	129,184	46,533	56,419	16,780
Performance fees payable	-	-	-	706,587
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	23,665
Unrealised loss on forward currency exchange contracts	5,981	-	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	11,086,996	8,249,163	4,624,694	40,491
<b>Total liabilities</b>	<b>14,919,602</b>	<b>11,213,332</b>	<b>7,760,861</b>	<b>1,988,770</b>
<b>Total net assets</b>	<b>1,712,489,518</b>	<b>568,899,414</b>	<b>886,023,396</b>	<b>212,258,947</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR
<b>Assets</b>				
Investments in securities at cost	761,696,391	785,806,697	84,900,785	404,385,362
Unrealised gain/(loss)	292,154,665	87,180,318	21,009,175	39,886,658
Investments in securities at market value	1,053,851,056	872,987,015	105,909,960	444,272,020
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	221,877	14,276,070	169,658	270,401
Time deposits	-	-	-	-
Receivables on subscriptions	2,884,857	52,769,331	11,277	405,881
Receivables on investments sold	-	7,089,374	275,991	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	620,164	457,697	113,720	-
Interest receivable	-	-	-	-
Tax claims receivable	893,245	760,135	216,911	466,330
Fee waiver receivable*	13,158	27,643	16,335	8,642
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	58,271	1,175,096	-	217,744
Swap contracts at fair value	-	-	-	-
Other assets	1,217	1,220	-	-
<b>Total assets</b>	<b>1,058,543,845</b>	<b>949,543,581</b>	<b>106,713,852</b>	<b>445,641,018</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	2,919	-	135
Payables on redemptions	682,807	2,419,030	61,976	228,568
Payables on investments purchased	-	60,470,260	75,609	410,279
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	48,393	23,858	15,572	75,694
Management fees payable	702,404	516,926	118,411	509,842
Fund servicing fees payable	70,985	65,673	8,699	36,021
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	9,430	15,306	-	480
Unrealised loss on forward currency exchange contracts	278,271	5,554,899	-	861,941
Swap contracts at fair value	-	-	-	-
Other liabilities**	95,257	98,789	32,083	59,502
<b>Total liabilities</b>	<b>1,887,547</b>	<b>69,167,660</b>	<b>312,350</b>	<b>2,182,462</b>
<b>Total net assets</b>	<b>1,056,656,298</b>	<b>880,375,921</b>	<b>106,401,502</b>	<b>443,458,556</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR
<b>Assets</b>				
Investments in securities at cost	1,521,217,759	1,117,632,161	2,501,943,028	316,105,476
Unrealised gain/(loss)	100,298,673	246,663,349	554,418,403	86,558,490
Investments in securities at market value	1,621,516,432	1,364,295,510	3,056,361,431	402,663,966
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	70,731,471	3,016,085	1,682,931	603,503
Time deposits	-	-	-	-
Receivables on subscriptions	17,359,574	3,814,461	19,922,010	1,005,127
Receivables on investments sold	4,755,820	32,393,744	9,524,103	99,566
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	366,590	1,093,587	1,654,961	821,508
Interest receivable	-	-	-	-
Tax reclaims receivable	756,112	1,651,265	2,911,428	473,411
Fee waiver receivable*	23,585	10,203	7,707	13,279
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	4,269,933	107,219	1,624,877	106,656
Swap contracts at fair value	11,502,338	-	11,647,176	-
Other assets	201	-	15,353	137
<b>Total assets</b>	<b>1,731,282,056</b>	<b>1,406,382,074</b>	<b>3,105,351,977</b>	<b>405,787,153</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	5,026	-	-
Payables on redemptions	3,717,718	52,850,750	1,255,072	322,092
Payables on investments purchased	38,616,474	1,922	2,619,151	57,556
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	2,221,726	-
Distribution fees payable	164,629	34,275	196,207	18,807
Management fees payable	1,403,052	730,873	2,494,720	416,021
Fund servicing fees payable	122,371	109,916	201,325	31,929
Performance fees payable	15,662,567	-	14,616,223	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	38,496	81,405	-
Unrealised loss on forward currency exchange contracts	7,835,493	541,946	3,684,642	224,328
Swap contracts at fair value	18,027,596	-	17,696,159	-
Other liabilities**	2,101,908	117,754	215,636	58,755
<b>Total liabilities</b>	<b>87,651,808</b>	<b>54,430,958</b>	<b>45,282,266</b>	<b>1,129,488</b>
<b>Total net assets</b>	<b>1,643,630,248</b>	<b>1,351,951,116</b>	<b>3,060,069,711</b>	<b>404,657,665</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR
<b>Assets</b>				
Investments in securities at cost	644,564,607	1,496,622,791	1,057,443,974	824,281,548
Unrealised gain/(loss)	159,257,026	390,047,288	250,622,857	114,905,885
Investments in securities at market value	803,821,633	1,886,670,079	1,308,066,831	939,187,433
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	12,615,143	5,883,458	21,970,616	2,644
Time deposits	-	-	-	-
Receivables on subscriptions	453,400	6,068,068	2,733,901	16,403,049
Receivables on investments sold	-	-	9,525	590,619
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	571,366	2,130,507	1,364,114	1,768,140
Interest receivable	-	-	-	-
Tax reclaims receivable	836,882	2,777,038	1,946,994	805,330
Fee waiver receivable*	9,849	7,510	5,195	20,496
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	23,015	-	-
Swap contracts at fair value	-	-	-	-
Other assets	-	-	-	4,137
<b>Total assets</b>	<b>818,308,273</b>	<b>1,903,559,675</b>	<b>1,336,097,176</b>	<b>958,781,848</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	3,313,116
Due to brokers	-	-	-	-
Payables on redemptions	1,403,018	1,895,300	6,163,045	372,381
Payables on investments purchased	2,727,493	-	-	1,110,520
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	59,707	28,890	41,720	13,349
Management fees payable	773,961	1,737,409	800,618	485,540
Fund servicing fees payable	65,322	140,848	83,667	74,633
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	44,727	235,840	36,850	-
Unrealised loss on forward currency exchange contracts	-	97,451	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	82,951	141,517	87,237	102,844
<b>Total liabilities</b>	<b>5,157,179</b>	<b>4,277,255</b>	<b>7,213,137</b>	<b>5,472,383</b>
<b>Total net assets</b>	<b>813,151,094</b>	<b>1,899,282,420</b>	<b>1,328,884,039</b>	<b>953,309,465</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR
<b>Assets</b>				
Investments in securities at cost	7,537,794,435	385,926,589	2,982,459,254	606,553,787
Unrealised gain/(loss)	465,200,668	151,562,750	477,742,311	37,083,674
Investments in securities at market value	8,002,995,103	537,489,339	3,460,201,565	643,637,461
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	7,392,748	178,926	98,853	18,432,438
Time deposits	-	-	-	-
Receivables on subscriptions	19,378,519	611,751	2,305,987	3,106,173
Receivables on investments sold	38,551,711	-	-	8,370,512
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	2,011,614	318,986	1,898,430	1,050,894
Interest receivable	-	-	-	-
Tax reclaims receivable	642,572	88,690	584,558	93,165
Fee waiver receivable*	238	19,367	5,316	3,615
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	52,500,056	634,048	3,702,033	-
Swap contracts at fair value	-	-	-	-
Other assets	44,496	-	1,170	5,204
<b>Total assets</b>	<b>8,123,517,057</b>	<b>539,341,107</b>	<b>3,468,797,912</b>	<b>674,699,462</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	14,450,785	1,623,638	4,834,792	26,614,976
Payables on investments purchased	48,300,580	-	-	2,242
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	1,014,546	39,979	450,005	61,264
Management fees payable	7,732,289	435,973	3,408,579	774,349
Fund servicing fees payable	502,120	43,328	278,798	55,542
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	18,508,111	79,689	1,445,932	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	473,844	277,507	246,610	170,079
<b>Total liabilities</b>	<b>90,982,275</b>	<b>2,500,114</b>	<b>10,664,716</b>	<b>27,678,452</b>
<b>Total net assets</b>	<b>8,032,534,782</b>	<b>536,840,993</b>	<b>3,458,133,196</b>	<b>647,021,010</b>

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Value Fund USD
<b>Assets</b>				
Investments in securities at cost	933,908,407	1,930,938,164	497,313,233	102,342,870
Unrealised gain/(loss)	278,266,514	76,824,221	75,771,374	15,680,866
Investments in securities at market value	1,212,174,921	2,007,762,385	573,084,607	118,023,736
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	10,558,819	843,239	5,008,975	323,574
Time deposits	-	-	-	-
Receivables on subscriptions	3,329,294	50,609,543	6,042,435	350,533
Receivables on investments sold	159	62,363	41,408	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	769,494	1,813,813	337,093	102,422
Interest receivable	-	-	-	-
Tax reclaims receivable	260,694	228,714	120,836	34,217
Fee waiver receivable*	16,527	64,464	14,004	19,970
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	23,484	-	-	2,975
Unrealised gain on forward currency exchange contracts	3,781,640	-	22,030	482,875
Swap contracts at fair value	-	-	-	-
Other assets	1,433	11,053	-	-
<b>Total assets</b>	<b>1,230,916,465</b>	<b>2,061,395,574</b>	<b>584,671,388</b>	<b>119,340,302</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	34,548,096	-	-
Due to brokers	-	-	-	-
Payables on redemptions	739,807	1,155,447	3,158,339	127,925
Payables on investments purchased	-	5,339,263	-	238,031
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	-	-	111,297	21,391
Management fees payable	167,115	160,719	477,675	122,244
Fund servicing fees payable	49,847	80,330	47,523	9,568
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	1,426,644	-	3,166	59,891
Swap contracts at fair value	-	-	-	-
Other liabilities**	94,257	1,106,956	67,372	36,228
<b>Total liabilities</b>	<b>2,477,670</b>	<b>42,390,811</b>	<b>3,865,372</b>	<b>615,278</b>
<b>Total net assets</b>	<b>1,228,438,795</b>	<b>2,019,004,763</b>	<b>580,806,016</b>	<b>118,725,024</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD
<b>Assets</b>				
Investments in securities at cost	1,371,793,475	474,848,951	352,753,889,020	1,413,169,527
Unrealised gain/(loss)	192,741,747	168,348,498	143,140,754,980	149,679,973
Investments in securities at market value	1,564,535,222	643,197,449	495,894,644,000	1,562,849,500
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	2,325,457	3,252,789	8,518,976,174	829,327
Time deposits	-	-	-	-
Receivables on subscriptions	1,298,641	121,502	4,437,298,634	763,315
Receivables on investments sold	9,424,798	819,706	-	15,363,745
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	6,843,355	1,266,733	344,883,388	779,232
Interest receivable	-	-	-	-
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	16,915	15,576	1,867,104	82,212
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	-	1,279,198,511	-
Swap contracts at fair value	-	-	-	-
Other assets	12,945	1,224	4,655,305	31,804
<b>Total assets</b>	<b>1,584,457,333</b>	<b>648,674,979</b>	<b>510,481,523,116</b>	<b>1,580,699,135</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	11,906,334	1,138,808	2,006,716,267	1,763,835
Payables on investments purchased	-	-	4,843,898,609	16,213,373
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	185,421	97,693	6,020,876	11,201
Management fees payable	1,621,106	674,100	334,765,690	910,089
Fund servicing fees payable	123,484	50,055	39,085,020	114,614
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	-	163,566,608	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	188,030	28,474,373	41,922,623	213,284
<b>Total liabilities</b>	<b>14,024,375</b>	<b>30,435,029</b>	<b>7,435,975,693</b>	<b>19,226,396</b>
<b>Total net assets</b>	<b>1,570,432,958</b>	<b>618,239,950</b>	<b>503,045,547,423</b>	<b>1,561,472,739</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (2) USD
<b>Assets</b>				
Investments in securities at cost	319,333,113	274,794,095	1,365,075,097	363,880,328
Unrealised gain/(loss)	79,747,860	40,399,664	385,554,692	(363,880,328)
Investments in securities at market value	399,080,973	315,193,759	1,750,629,789	-
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	73,688	171,934	1,307,085	65,992,416
Time deposits	-	-	-	-
Receivables on subscriptions	1,391,913	166,010	628,698	-
Receivables on investments sold	93,945	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	1,864,688	571,272	4,362,239	-
Interest receivable	-	-	-	-
Tax reclaims receivable	84,257	847,460	-	-
Fee waiver receivable*	18,391	60,788	11,805	88,664
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	2,267,170	-	-
Swap contracts at fair value	-	-	-	-
Other assets	-	465	256	-
<b>Total assets</b>	<b>402,607,855</b>	<b>319,278,858</b>	<b>1,756,939,872</b>	<b>66,081,080</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	610,194	347,110	1,908,950	-
Payables on investments purchased	1,983,667	-	7,145,399	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	19,851	38,572	62,165	-
Management fees payable	435,441	337,924	1,985,306	-
Fund servicing fees payable	31,982	25,128	139,962	-
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	80,595	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	74,965	104,785	4,242,239	66,031,318
<b>Total liabilities</b>	<b>3,156,100</b>	<b>934,114</b>	<b>15,484,021</b>	<b>66,031,318</b>
<b>Total net assets</b>	<b>399,451,755</b>	<b>318,344,744</b>	<b>1,741,455,851</b>	<b>49,762</b>

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025. Please refer to Note 2 for further details. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

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

\*\* Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses. The accompanying notes form an integral part of these Financial Statements.

**JPMorgan Funds**  
**Combined Statement of Net Assets (continued)**  
As at 30 June 2025

	JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD
<b>Assets</b>				
Investments in securities at cost	211,763,620	576,911,843	1,580,623,918	5,455,761,140
Unrealised gain/(loss)	48,631,982	(229,391,903)	392,491,308	1,295,271,663
Investments in securities at market value	260,395,602	347,519,940	1,973,115,226	6,751,032,803
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	3,191,955	467,598	326,071	194,407
Time deposits	-	-	-	-
Receivables on subscriptions	5,108,261	528,145	1,021,450	70,642,878
Receivables on investments sold	543,914	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	1,913,946	-	945,647	1,795,959
Interest receivable	-	-	-	-
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	33,734	18,927	6,005	5,123
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	4,511,073	20,757,791	20,018,122
Swap contracts at fair value	-	-	-	-
Other assets	-	271	105	1,769
<b>Total assets</b>	<b>271,187,412</b>	<b>353,045,954</b>	<b>1,996,172,295</b>	<b>6,843,691,061</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	2,015,208	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	1,468,858	730,957	4,246,076	63,709,939
Payables on investments purchased	3,140,594	-	-	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	5,818	66,011	-	163,555
Management fees payable	217,397	175,610	799,239	4,418,498
Fund servicing fees payable	20,006	25,929	172,030	469,974
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	667,015	2,442,634	703,783
Swap contracts at fair value	-	-	-	-
Other liabilities**	58,829	63,511	110,470	389,235
<b>Total liabilities</b>	<b>6,926,710</b>	<b>1,729,033</b>	<b>7,770,449</b>	<b>69,854,984</b>
<b>Total net assets</b>	<b>264,260,702</b>	<b>351,316,921</b>	<b>1,988,401,846</b>	<b>6,773,836,077</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
<b>Assets</b>				
Investments in securities at cost	792,158,616	6,330,169,952	283,225,834	859,360,164
Unrealised gain/(loss)	212,113,196	1,770,603,608	10,195,819	56,787,560
Investments in securities at market value	1,004,271,812	8,100,773,560	293,421,653	916,147,724
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	37,858,918	5,472,111	3,397,531	1,967,324
Time deposits	-	-	-	-
Receivables on subscriptions	379,339	76,324,808	78,474	884,194
Receivables on investments sold	8,405	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	440,356	2,940,930	47,557	484,143
Interest receivable	-	-	-	-
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	4,496	3,377	7,707	7,774
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	405,863	637,181	-	-
Unrealised gain on forward currency exchange contracts	1,652,218	33,372,681	-	262,045
Swap contracts at fair value	-	42,922,578	-	-
Other assets	-	2,102	-	-
<b>Total assets</b>	<b>1,045,021,407</b>	<b>8,262,449,328</b>	<b>296,952,922</b>	<b>919,753,204</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	476,583
Due to brokers	184,508	-	-	-
Payables on redemptions	2,348,498	36,276,646	236,474	1,664,117
Payables on investments purchased	47,762,280	541,200	-	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	508,621	-	-
Distribution fees payable	-	266,760	22,734	11,845
Management fees payable	611,494	6,751,501	323,957	606,304
Fund servicing fees payable	81,548	550,865	23,848	70,543
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	127,724	2,593,671	-	29,157
Swap contracts at fair value	-	37,658,585	-	-
Other liabilities**	86,141	495,051	47,105	72,607
<b>Total liabilities</b>	<b>51,202,193</b>	<b>85,642,900</b>	<b>654,118</b>	<b>2,931,156</b>
<b>Total net assets</b>	<b>993,819,214</b>	<b>8,176,806,428</b>	<b>296,298,804</b>	<b>916,822,048</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD
<b>Assets</b>				
Investments in securities at cost	554,407,107	6,112,212,441	3,286,266,913	1,128,712,159
Unrealised gain/(loss)	131,527,367	2,535,759,254	667,894,160	123,138,564
Investments in securities at market value	685,934,474	8,647,971,695	3,954,161,073	1,251,850,723
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	630,478	13,770,495	391,943	2,118,926
Time deposits	-	-	-	-
Receivables on subscriptions	446,154	21,454,247	12,691,856	3,295,467
Receivables on investments sold	-	-	-	1,724,471
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	283,322	2,435,613	1,755,029	2,508,693
Interest receivable	-	-	-	7,993,965
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	13,821	17,163	2,773	24,595
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	114,373	-	-	545,137
Unrealised gain on forward currency exchange contracts	781,560	980,181	19,267,844	4,785,483
Swap contracts at fair value	-	-	-	-
Other assets	-	2,329	1,785	4,430
<b>Total assets</b>	<b>688,204,182</b>	<b>8,686,631,723</b>	<b>3,988,272,303</b>	<b>1,274,851,890</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	297,114	66,069,759	13,444,433	4,319,418
Payables on investments purchased	-	-	-	4,414,683
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	6,208	689,621	141,898	11,642
Management fees payable	112,927	8,220,562	3,051,003	1,536,045
Fund servicing fees payable	46,716	613,758	301,166	102,396
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	42,133	276,105	933,278	1,547,388
Swap contracts at fair value	-	-	-	-
Other liabilities**	52,580	713,752	257,529	1,246,727
<b>Total liabilities</b>	<b>557,678</b>	<b>76,583,557</b>	<b>18,129,307</b>	<b>13,178,299</b>
<b>Total net assets</b>	<b>687,646,504</b>	<b>8,610,048,166</b>	<b>3,970,142,996</b>	<b>1,261,673,591</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD
<b>Assets</b>				
Investments in securities at cost	257,627,765	225,159,496	5,033,531,140	37,453,894
Unrealised gain/(loss)	16,429,054	(237,166)	156,543,569	81,217
Investments in securities at market value	274,056,819	224,922,330	5,190,074,709	37,535,111
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	3,132,093	98,304	100,646,445	136,670
Time deposits	-	-	-	-
Receivables on subscriptions	339,988	25,369	28,249,626	26,681
Receivables on investments sold	768,489	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	645,700	-	-	-
Interest receivable	2,535,063	523,428	50,633,409	399,979
Tax reclaims receivable	70,172	180,634	127,962	-
Fee waiver receivable*	31,473	12,743	177,750	29,379
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	2,319,362	-
Unrealised gain on forward currency exchange contracts	312,237	7,488,361	100,649,024	980,410
Swap contracts at fair value	-	-	6,621,013	-
Other assets	290	116	4,678	-
<b>Total assets</b>	<b>281,892,324</b>	<b>233,251,285</b>	<b>5,479,503,978</b>	<b>39,108,230</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	478	-
Due to brokers	-	-	7,023,859	-
Payables on redemptions	311,627	233,170	32,184,090	122,191
Payables on investments purchased	1,876,955	-	21,157,141	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	19,423	-	-	-
Distribution fees payable	84,029	15,138	38,147	6,471
Management fees payable	264,244	198,107	809,991	26,833
Fund servicing fees payable	22,040	18,715	356,522	3,168
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	8,096,690	-
Unrealised loss on forward currency exchange contracts	15,295	2,059,918	41,485,694	21,965
Swap contracts at fair value	-	-	743,431	-
Other liabilities**	382,887	38,844	592,446	68,801
<b>Total liabilities</b>	<b>2,976,500</b>	<b>2,563,892</b>	<b>112,488,489</b>	<b>249,429</b>
<b>Total net assets</b>	<b>278,915,824</b>	<b>230,687,393</b>	<b>5,367,015,489</b>	<b>38,858,801</b>

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD
<b>Assets</b>				
Investments in securities at cost	527,382,617	556,878,340	1,154,862,867	549,548,441
Unrealised gain/(loss)	(11,084,787)	3,981,362	(24,836,113)	(19,850,474)
Investments in securities at market value	516,297,830	560,859,702	1,130,026,754	529,697,967
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	954,386	1,576,677	2,680,359	677,697
Time deposits	-	-	-	-
Receivables on subscriptions	-	1,398,996	3,732,821	9,732
Receivables on investments sold	435,834	1,042,889	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	8,323,667	8,755,795	23,546,214	7,459,054
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	36,122	23,512	35,328	19,980
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	18,866	20,800	1,876,992	403,352
Unrealised gain on forward currency exchange contracts	10,183,783	5,660,925	16,082,721	8,943,961
Swap contracts at fair value	243,079	-	804,892	240,138
Other assets	-	477	957	130
<b>Total assets</b>	<b>536,493,567</b>	<b>579,339,773</b>	<b>1,178,787,038</b>	<b>547,452,011</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	387	1,872	-
Due to brokers	250,996	-	-	450,872
Payables on redemptions	-	1,063,694	1,501,315	322,583
Payables on investments purchased	4,383,840	5,389,397	4,192,944	3,513,670
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	-	26,343	15,372	4,981
Management fees payable	-	364,095	575,086	219,492
Fund servicing fees payable	42,702	46,382	83,015	41,234
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	1,633	-	-
Unrealised loss on forward currency exchange contracts	645,335	349,009	1,872,574	737,183
Swap contracts at fair value	-	-	-	-
Other liabilities**	36,412	84,505	128,223	63,426
<b>Total liabilities</b>	<b>5,359,285</b>	<b>7,325,445</b>	<b>8,370,401</b>	<b>5,353,441</b>
<b>Total net assets</b>	<b>531,134,282</b>	<b>572,014,328</b>	<b>1,170,416,637</b>	<b>542,098,570</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR
<b>Assets</b>				
Investments in securities at cost	989,396,557	374,475,477	4,264,088,268	80,096,994
Unrealised gain/(loss)	23,137,381	1,212,606	(6,457,480)	734,071
Investments in securities at market value	1,012,533,938	375,688,083	4,257,630,788	80,831,065
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	34,994,725	10,695,255	18,524,980	331,296
Time deposits	-	-	-	-
Receivables on subscriptions	8,922,841	735,699	19,031,239	175
Receivables on investments sold	1,057,244	5,594,985	3,455,989	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	22,758,012	8,494,728	37,392,763	1,076,431
Tax claims receivable	443,187	19,644	141,071	-
Fee waiver receivable*	113,622	37,924	81,953	13,517
Options purchased contracts at fair value	228,225	211,985	-	-
Unrealised gain on financial futures contracts	797	54,189	1,170,825	13,640
Unrealised gain on forward currency exchange contracts	10,689,477	11,546,122	887,141	-
Swap contracts at fair value	3,312,715	2,594,613	1,806,009	-
Other assets	6,252	860	-	-
<b>Total assets</b>	<b>1,095,061,035</b>	<b>415,674,087</b>	<b>4,340,122,758</b>	<b>82,266,124</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	10,388
Due to brokers	2,751,432	1,485,892	1,010,991	-
Payables on redemptions	6,496,516	1,012,573	4,544,546	5,756
Payables on investments purchased	19,516,170	10,360,979	-	194,000
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	192,678	20,611	-	-
Distribution fees payable	49,228	46,440	74,091	3,350
Management fees payable	497,451	196,400	930,841	17,485
Fund servicing fees payable	83,987	30,348	291,955	6,733
Performance fees payable	-	-	-	-
Options written contracts at fair value	27,967	8,386	-	-
Unrealised loss on financial futures contracts	31,891	-	1,098,506	7,930
Unrealised loss on forward currency exchange contracts	3,799,163	988,899	335,013	-
Swap contracts at fair value	1,113,557	2,867,886	773,016	7,780
Other liabilities**	985,361	95,524	256,871	15,951
<b>Total liabilities</b>	<b>35,545,401</b>	<b>17,113,938</b>	<b>9,315,830</b>	<b>269,373</b>
<b>Total net assets</b>	<b>1,059,515,634</b>	<b>398,560,149</b>	<b>4,330,806,928</b>	<b>81,996,751</b>

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR
<b>Assets</b>				
Investments in securities at cost	121,626,278	1,469,439,445	421,730,724	321,227,664
Unrealised gain/(loss)	1,515,178	31,117,573	6,262,607	4,280,855
Investments in securities at market value	123,141,456	1,500,557,018	427,993,331	325,508,519
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	4,978,204	4,679,517	689,622	1,952,206
Time deposits	-	-	-	-
Receivables on subscriptions	90,273	15,947,659	322,764	1,375,845
Receivables on investments sold	-	-	5,167,154	3,646,337
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	1,701,641	9,444,813	6,056,053	4,100,753
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	17,323	77,197	23,009	20,843
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	29,875	126,363	-	-
Unrealised gain on forward currency exchange contracts	465,899	-	444,617	171,459
Swap contracts at fair value	128,109	-	-	-
Other assets	-	-	1,592	-
<b>Total assets</b>	<b>130,552,780</b>	<b>1,530,832,567</b>	<b>440,698,142</b>	<b>336,775,962</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	137,915	18,438	-	-
Payables on redemptions	57,477	5,406,628	297,688	164,483
Payables on investments purchased	831,267	-	8,228,089	5,503,750
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	13,915	7,022	73,644	73,657
Management fees payable	47,496	273,492	215,956	155,417
Fund servicing fees payable	10,473	106,606	35,238	26,702
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	13,322	220,655	-	-
Unrealised loss on forward currency exchange contracts	29,636	-	64,906	79,470
Swap contracts at fair value	13,782	-	-	-
Other liabilities**	22,596	114,156	51,068	39,548
<b>Total liabilities</b>	<b>1,177,879</b>	<b>6,146,997</b>	<b>8,966,589</b>	<b>6,043,027</b>
<b>Total net assets</b>	<b>129,374,901</b>	<b>1,524,685,570</b>	<b>431,731,553</b>	<b>330,732,935</b>

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

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

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

**JPMorgan Funds**  
**Combined Statement of Net Assets (continued)**  
As at 30 June 2025

	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities ESG Fund (3) USD
<b>Assets</b>				
Investments in securities at cost	554,850,379	577,872,225	4,110,760,613	651,796,206
Unrealised gain/(loss)	23,272,362	12,424,601	(41,566,684)	(1,395,913)
Investments in securities at market value	578,122,741	590,296,826	4,069,193,929	650,400,293
Investment in to be announced contracts at market value	-	-	221,146,324	31,669,312
Cash at bank and at brokers	19,282,446	11,282,387	130,202,353	23,179,471
Time deposits	-	-	-	-
Receivables on subscriptions	1,535,434	327,363	46,693,384	3,372,948
Receivables on investments sold	470,069	-	9,544,233	839,854
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	7,846,019	6,044,946	57,235,679	8,561,533
Tax reclaims receivable	-	-	559,347	100,008
Fee waiver receivable*	39,347	44,995	141,195	54,156
Options purchased contracts at fair value	233,392	-	-	-
Unrealised gain on financial futures contracts	183,873	240,618	2,625,798	423,515
Unrealised gain on forward currency exchange contracts	15,089,405	1,369,191	47,061,942	12,644,995
Swap contracts at fair value	539,931	379,551	12,069,849	1,876,279
Other assets	638	233	3,750	1,683
<b>Total assets</b>	<b>623,343,295</b>	<b>609,986,110</b>	<b>4,596,477,783</b>	<b>733,124,047</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	160
Due to brokers	432,351	255,038	496,744	74,601
Payables on redemptions	538,817	8,477,403	2,612,075	625,342
Payables on investments purchased	1,350,147	2,403,107	29,415,779	1,028,108
Payables on purchase of to be announced contracts	-	-	218,550,534	31,300,242
Interest payable	-	-	-	-
Distribution fees payable	87,229	3,890	266,521	44,338
Management fees payable	233,363	94,090	2,263,577	355,401
Fund servicing fees payable	50,875	49,453	325,311	53,942
Performance fees payable	-	-	-	-
Options written contracts at fair value	151,893	-	-	-
Unrealised loss on financial futures contracts	137,424	1,180,421	2,174,467	298,251
Unrealised loss on forward currency exchange contracts	5,343,678	1,634,633	38,633,532	7,176,789
Swap contracts at fair value	206,313	213,043	32,049,384	4,817,485
Other liabilities**	74,583	91,901	363,765	84,566
<b>Total liabilities</b>	<b>8,606,673</b>	<b>14,402,979</b>	<b>327,151,689</b>	<b>45,859,225</b>
<b>Total net assets</b>	<b>614,736,622</b>	<b>595,583,131</b>	<b>4,269,326,094</b>	<b>687,264,822</b>

(3) This Sub-Fund was renamed from JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 12 May 2025.

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR
<b>Assets</b>				
Investments in securities at cost	76,394,392	6,159,974,552	2,503,063,761	280,700,840
Unrealised gain/(loss)	1,660,281	82,227,850	(124,242,098)	(8,180,725)
Investments in securities at market value	78,054,673	6,242,202,402	2,378,821,663	272,520,115
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	3,169,298	118,474,708	20,269,643	1,747,739
Time deposits	-	-	-	-
Receivables on subscriptions	1,313	13,559,821	5,633,942	3,572,894
Receivables on investments sold	200,000	-	18,490,215	151,868
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	1,099,897	82,762,039	20,724,393	1,894,865
Tax reclaims receivable	-	-	83,805	3,230
Fee waiver receivable*	18,563	127,173	85,423	34,558
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	3,487,895	431,528	14,449
Unrealised gain on forward currency exchange contracts	1,307,107	61,262,065	49,076,197	6,079,248
Swap contracts at fair value	41,700	3,502,767	1,110,025	-
Other assets	233	2,818	48,003	2,879
<b>Total assets</b>	<b>83,892,784</b>	<b>6,525,381,688</b>	<b>2,494,774,837</b>	<b>286,021,845</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	633	7,957,730	-
Due to brokers	43,945	4,884,327	892,754	7,756
Payables on redemptions	731,357	6,151,782	29,921,821	449,401
Payables on investments purchased	612,731	51,254,387	748,753	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	7,246	154,295	16,520	826
Management fees payable	41,654	1,978,203	387,493	53,620
Fund servicing fees payable	6,683	452,814	202,174	22,763
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	104,679	1,131,687	821,678	35,485
Unrealised loss on forward currency exchange contracts	770,703	56,522,345	34,951,160	5,374,854
Swap contracts at fair value	4,705	352,903	903,659	-
Other liabilities**	23,915	394,437	321,416	51,508
<b>Total liabilities</b>	<b>2,347,618</b>	<b>123,277,813</b>	<b>77,125,158</b>	<b>5,996,213</b>
<b>Total net assets</b>	<b>81,545,166</b>	<b>6,402,103,875</b>	<b>2,417,649,679</b>	<b>280,025,632</b>

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD
<b>Assets</b>				
Investments in securities at cost	417,375,857	907,420,756	105,803,302	12,333,334,367
Unrealised gain/(loss)	18,164,984	(25,701,909)	8,568,567	(428,382,499)
Investments in securities at market value	435,540,841	881,718,847	114,371,869	11,904,951,868
Investment in to be announced contracts at market value	-	102,291,710	-	1,732,757,297
Cash at bank and at brokers	6,259,429	81,456,939	4,330,908	241,674,681
Time deposits	-	34,300,000	-	-
Receivables on subscriptions	785,417	2,642,892	25,105	62,253,814
Receivables on investments sold	-	222,140	22,299	-
Receivables on sale of to be announced contracts	-	-	-	1,815,599,481
Dividends receivable	-	-	-	-
Interest receivable	4,266,900	9,796,737	972,755	113,894,380
Tax claims receivable	-	63,012	-	-
Fee waiver receivable*	36,965	75,781	27,556	111,477
Options purchased contracts at fair value	-	-	-	179,610
Unrealised gain on financial futures contracts	178,995	505,150	28,581	24,365,248
Unrealised gain on forward currency exchange contracts	8,842,293	16,324,902	1,228,707	43,158,244
Swap contracts at fair value	199,816	-	-	-
Other assets	140	425	14,457	8,429
<b>Total assets</b>	<b>456,110,796</b>	<b>1,129,398,535</b>	<b>121,022,237</b>	<b>15,938,954,529</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	1,787,387,725
Bank overdrafts	-	412	-	472
Due to brokers	178,313	1,391,110	83,949	655,542
Payables on redemptions	686,833	836,777	8,898,953	29,256,872
Payables on investments purchased	-	6,602,099	292,443	22,198,973
Payables on purchase of to be announced contracts	-	101,006,586	-	1,770,917,296
Interest payable	-	-	-	-
Distribution fees payable	7,405	59,688	16,776	188,153
Management fees payable	166,206	494,053	42,410	7,168,406
Fund servicing fees payable	39,391	78,341	9,581	764,780
Performance fees payable	-	7,626	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	1,205,308	685,212	35,635	24,991,674
Unrealised loss on forward currency exchange contracts	8,318,441	4,978,329	329,838	2,796,625
Swap contracts at fair value	78,993	3,842,385	-	105,982,407
Other liabilities**	64,006	99,080	35,142	910,740
<b>Total liabilities</b>	<b>10,744,896</b>	<b>120,081,698</b>	<b>9,744,727</b>	<b>3,753,219,665</b>
<b>Total net assets</b>	<b>445,365,900</b>	<b>1,009,316,837</b>	<b>111,277,510</b>	<b>12,185,734,864</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD
<b>Assets</b>				
Investments in securities at cost	43,384,570	3,510,044,572	4,999,209,694	123,141,787
Unrealised gain/(loss)	470,143	6,813,100	(226,387,120)	(5,111,908)
Investments in securities at market value	43,854,713	3,516,857,672	4,772,822,574	118,029,879
Investment in to be announced contracts at market value	6,120,662	-	78,190,721	-
Cash at bank and at brokers	3,410,536	530,505	1,715,639	943
Time deposits	-	-	-	-
Receivables on subscriptions	59,470	1,938,182	20,313,441	32,051
Receivables on investments sold	-	-	11,110	-
Receivables on sale of to be announced contracts	-	-	33,506,641	-
Dividends receivable	-	-	-	-
Interest receivable	196,968	33,136,888	34,576,981	1,802,926
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	14,030	233,601	97,203	22,137
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	23,946	-	9,970,714	-
Unrealised gain on forward currency exchange contracts	108,248	8,722,607	42,644,927	2,090,694
Swap contracts at fair value	883,595	-	-	-
Other assets	-	365	490	-
<b>Total assets</b>	<b>54,672,168</b>	<b>3,561,419,820</b>	<b>4,993,850,441</b>	<b>121,978,630</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	132,439
Due to brokers	835,267	-	502,158	-
Payables on redemptions	162,065	26,205,362	18,894,659	9,110
Payables on investments purchased	-	-	21,547,121	81,000
Payables on purchase of to be announced contracts	6,039,416	-	110,372,140	-
Interest payable	-	-	-	-
Distribution fees payable	32,917	-	35,887	11,981
Management fees payable	38,769	551,783	1,879,251	47,138
Fund servicing fees payable	3,877	298,441	346,289	9,817
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	11,380	-	752,156	-
Unrealised loss on forward currency exchange contracts	41,935	362,378	1,133,675	28,299
Swap contracts at fair value	63,335	-	-	-
Other liabilities**	14,082	205,114	269,410	27,692
<b>Total liabilities</b>	<b>7,243,043</b>	<b>27,623,078</b>	<b>155,732,746</b>	<b>347,476</b>
<b>Total net assets</b>	<b>47,429,125</b>	<b>3,533,796,742</b>	<b>4,838,117,695</b>	<b>121,631,154</b>

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR
<b>Assets</b>				
Investments in securities at cost	4,629,882,253	658,027,814	895,135,727	267,125,165
Unrealised gain/(loss)	47,945,569	119,250	(5,095)	70,338,949
Investments in securities at market value	4,677,827,822	658,147,064	895,130,632	337,464,114
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	29,501,568	210,285	158,620,552	2,944,781
Time deposits	-	254,000,000	-	-
Receivables on subscriptions	3,749,967	6,514,504	11,114,503	183,944
Receivables on investments sold	-	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	38,679,443	447,111	4,770,747	-
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	119,655	2,805	4,138	75,968
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	5,682,049	-	-	65,657
Unrealised gain on forward currency exchange contracts	19,116,003	-	-	3,070,215
Swap contracts at fair value	-	-	-	-
Other assets	-	-	8,478	-
<b>Total assets</b>	<b>4,774,676,507</b>	<b>919,321,769</b>	<b>1,069,649,050</b>	<b>343,804,679</b>
<b>Liabilities</b>				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	19,291,127	3,590,226	4,159,273	270,465
Payables on investments purchased	14,135,000	7,997,348	-	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	22,822	49,634	-	228,461
Management fees payable	1,063,277	275,779	220,202	418,937
Fund servicing fees payable	363,260	36,969	44,040	27,929
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	10,926,850	-	-	8,195
Unrealised loss on forward currency exchange contracts	2,397,003	-	-	759,758
Swap contracts at fair value	-	-	-	-
Other liabilities**	277,884	50,647	92,219	36,102
<b>Total liabilities</b>	<b>48,477,223</b>	<b>12,000,603</b>	<b>4,515,734</b>	<b>1,749,847</b>
<b>Total net assets</b>	<b>4,726,199,284</b>	<b>907,321,166</b>	<b>1,065,133,316</b>	<b>342,054,832</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2025

	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
<b>Assets</b>		
Investments in securities at cost	387,260,280	367,381,794
Unrealised gain/(loss)	10,596,699	22,998,586
Investments in securities at market value	397,856,979	390,380,380
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	47,026,984	18,809,538
Time deposits	-	-
Receivables on subscriptions	601,228	11,948
Receivables on investments sold	3,011,416	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	12,517	272,034
Interest receivable	1,412,188	1,304,015
Tax reclaims receivable	20,464	201
Fee waiver receivable*	69,150	29,668
Options purchased contracts at fair value	1,425,758	-
Unrealised gain on financial futures contracts	329,088	62,762
Unrealised gain on forward currency exchange contracts	8,491,868	5,478,646
Swap contracts at fair value	2,902,734	4,435,958
Other assets	206,883	113
<b>Total assets</b>	<b>463,367,257</b>	<b>420,785,263</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	817	-
Due to brokers	1,469,709	1,777,343
Payables on redemptions	657,148	71,318
Payables on investments purchased	6,378,192	40,920
Payables on purchase of to be announced contracts	-	-
Interest payable	65,183	-
Distribution fees payable	2,788	3,727
Management fees payable	137,597	41,490
Fund servicing fees payable	33,529	33,632
Performance fees payable	-	-
Options written contracts at fair value	157,295	-
Unrealised loss on financial futures contracts	528,685	122,576
Unrealised loss on forward currency exchange contracts	597,019	997,516
Swap contracts at fair value	15,097,815	10,483,714
Other liabilities**	1,079,169	49,046
<b>Total liabilities</b>	<b>26,204,946</b>	<b>13,621,282</b>
<b>Total net assets</b>	<b>437,162,311</b>	<b>407,163,981</b>

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

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**JPMorgan Funds**

*Combined Statement of Operations and Changes in Net Assets*

*For the Year Ended 30 June 2025*

	Combined USD	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD
<b>Net assets at the beginning of the year*</b>	<b>150,722,995,966</b>	<b>7,195,384,567</b>	<b>556,379,243</b>
<b>Income</b>			
Dividend income, net of withholding taxes	1,756,664,204	80,284,352	23,517,036
Interest income from investments, net of withholding taxes	2,681,947,435	-	118,016
Interest on swap contracts	21,443,429	-	-
Securities lending income	11,839,904	54,257	42,031
Bank interest	17,078,970	8,685	12,399
Other income	1,414,207	-	-
<b>Total income</b>	<b>4,490,388,149</b>	<b>80,347,294</b>	<b>23,689,482</b>
<b>Expenses</b>			
Management fees	1,199,947,376	73,497,401	6,550,537
Fund servicing fees	144,568,129	6,743,257	635,033
Performance fees	36,316,291	-	-
Depository, corporate, administration and domiciliary agency fees	56,028,005	1,119,945	669,170
Distribution fees	88,993,131	1,722,988	296,807
Registrar and transfer agency fees	17,422,877	567,187	150,963
Taxe d'abonnement	53,495,836	2,566,236	249,805
Bank and other interest expenses	1,616,889	2,683	-
Interest on swap contracts	105,314,337	-	-
Other expenses**	32,170,270	1,514,622	188,027
Less: Fee waiver***	(41,393,461)	(90,096)	(462,795)
<b>Total expenses</b>	<b>1,694,479,680</b>	<b>87,644,223</b>	<b>8,277,637</b>
<b>Net investment income/(loss)</b>	<b>2,795,908,469</b>	<b>(7,296,929)</b>	<b>15,411,845</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	5,977,289,622	530,191,765	15,348,359
To be announced contracts	7,913,284	-	-
Option contracts	(59,136,312)	-	-
Financial futures contracts	(112,857,200)	-	-
Forward currency exchange contracts	165,796,028	3,666,339	(18,869)
Swaps contracts	297,990,128	-	-
Currency exchange	150,584,994	6,447,132	(394,593)
<b>Net realised gain/(loss) for the year</b>	<b>6,427,580,544</b>	<b>540,305,236</b>	<b>14,934,897</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	3,801,563,851	276,844,043	55,251,997
To be announced contracts	(4,470,164)	-	-
Option contracts	(239,571)	-	-
Financial futures contracts	10,288,943	-	-
Forward currency exchange contracts	618,192,829	21,756,882	-
Swaps contracts	(43,834,573)	-	-
Currency exchange	50,289,146	(8,135)	2,580
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>4,431,790,461</b>	<b>298,592,790</b>	<b>55,254,577</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>13,655,279,474</b>	<b>831,601,097</b>	<b>85,601,319</b>
Subscriptions	88,884,571,564	6,147,041,906	406,238,456
Redemptions	(82,495,215,374)	(5,359,523,029)	(459,163,896)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>6,389,356,190</b>	<b>787,518,877</b>	<b>(52,925,440)</b>
Dividend distributions	(854,508,518)	(8,496,400)	(483,016)
<b>Net assets at the end of the year</b>	<b>169,913,123,112</b>	<b>8,806,008,141</b>	<b>588,572,106</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD
<b>Net assets at the beginning of the year*</b>	<b>766,675,961</b>	<b>1,360,524,476</b>	<b>3,382,457,880</b>
<b>Income</b>			
Dividend income, net of withholding taxes	11,104,281	38,084,244	73,393,788
Interest income from investments, net of withholding taxes	-	-	82,756
Interest on swap contracts	-	-	-
Securities lending income	6,050	96,616	552,079
Bank interest	2,500	2,788	12,932
Other income	-	-	-
<b>Total income</b>	<b>11,112,831</b>	<b>38,183,648</b>	<b>74,041,555</b>
<b>Expenses</b>			
Management fees	6,400,292	9,757,204	42,819,636
Fund servicing fees	617,187	1,384,539	3,433,579
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	589,214	1,028,182	1,509,594
Distribution fees	303,095	122,260	4,799,019
Registrar and transfer agency fees	124,779	148,833	438,184
Taxe d'abonnement	246,073	377,878	1,378,525
Bank and other interest expenses	-	5,116	191,983
Interest on swap contracts	-	-	-
Other expenses**	253,043	262,310	937,394
Less: Fee waiver***	(429,284)	(604,690)	(423,293)
<b>Total expenses</b>	<b>8,104,399</b>	<b>12,481,632</b>	<b>55,084,621</b>
<b>Net investment income/(loss)</b>	<b>3,008,432</b>	<b>25,702,016</b>	<b>18,956,934</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	21,597,630	73,153,601	(286,566,121)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	18,451	(68,170)	(3,906)
Swaps contracts	-	-	-
Currency exchange	1,064,925	(1,893,455)	15,931,068
<b>Net realised gain/(loss) for the year</b>	<b>22,681,006</b>	<b>71,191,976</b>	<b>(270,638,959)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	14,320,920	124,404,903	930,841,378
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	3,722	-	55,895
Swaps contracts	-	-	-
Currency exchange	814,600	(2,718,863)	(9,977,432)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>15,139,242</b>	<b>121,686,040</b>	<b>920,919,841</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>40,828,680</b>	<b>218,580,032</b>	<b>669,237,816</b>
Subscriptions	175,636,379	1,449,238,483	1,974,076,007
Redemptions	(455,921,700)	(1,051,017,040)	(2,621,226,166)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(280,285,321)</b>	<b>398,221,443</b>	<b>(647,150,159)</b>
Dividend distributions	(202,845)	(719,391)	(2,084,839)
<b>Net assets at the end of the year</b>	<b>527,016,475</b>	<b>1,976,606,560</b>	<b>3,402,460,698</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (I) EUR
<b>Net assets at the beginning of the year*</b>	<b>23,201,984,887</b>	<b>303,050,296</b>	<b>3,970,336</b>
<b>Income</b>			
Dividend income, net of withholding taxes	503,321,767	3,552,761	172,499
Interest income from investments, net of withholding taxes	630,165	-	5,108
Interest on swap contracts	-	-	-
Securities lending income	17,226,922	-	-
Bank interest	168,270	495	18,693
Other income	115,430	1,020	154,522
<b>Total income</b>	<b>521,462,554</b>	<b>3,554,276</b>	<b>350,822</b>
<b>Expenses</b>			
Management fees	242,407,915	1,317,537	599
Fund servicing fees	20,912,972	263,971	2,749
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	9,788,931	227,355	256,328
Distribution fees	32,256,209	516,404	66,744
Registrar and transfer agency fees	2,311,455	107,043	1,325
Taxe d'abonnement	9,628,302	53,117	-
Bank and other interest expenses	780,199	7,514	-
Interest on swap contracts	-	-	-
Other expenses**	2,899,326	127,689	104,372
Less: Fee waiver***	(2,501,618)	(283,294)	(429,850)
<b>Total expenses</b>	<b>318,483,691</b>	<b>2,337,336</b>	<b>2,267</b>
<b>Net investment income/(loss)</b>	<b>202,978,863</b>	<b>1,216,940</b>	<b>348,555</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	(2,305,995,239)	8,824,100	(6,168,541)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	17,989,343	135,339	-
Swaps contracts	-	-	-
Currency exchange	5,619,643	(31,223)	(1,231,091)
<b>Net realised gain/(loss) for the year</b>	<b>(2,282,386,253)</b>	<b>8,928,216</b>	<b>(7,399,632)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	4,494,378,801	14,126,943	6,172,237
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	23,523,507	529,324	-
Swaps contracts	-	-	-
Currency exchange	(534,105)	11,813	1,276,391
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>4,517,368,203</b>	<b>14,668,080</b>	<b>7,448,628</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,437,960,813</b>	<b>24,813,236</b>	<b>397,551</b>
Subscriptions	3,896,133,055	70,909,962	-
Redemptions	(9,275,416,685)	(125,001,587)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(5,379,283,630)</b>	<b>(54,091,625)</b>	<b>-</b>
Dividend distributions	(8,982,967)	(154)	(3,094,977)
<b>Net assets at the end of the year</b>	<b>20,251,679,103</b>	<b>273,771,753</b>	<b>1,272,910</b>

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**
*Combined Statement of Operations and Changes in Net Assets (continued)*
*For the Year Ended 30 June 2025*

	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD
<b>Net assets at the beginning of the year*</b>	<b>26,263,140</b>	<b>754,201,472</b>	<b>6,166,088,294</b>
<b>Income</b>			
Dividend income, net of withholding taxes	1,001,326	30,179,095	99,421,506
Interest income from investments, net of withholding taxes	8,112	-	-
Interest on swap contracts	7,985	-	-
Securities lending income	10,117	87,658	223,883
Bank interest	18,038	17,118	81,013
Other income	-	18,676	2,462
<b>Total income</b>	<b>1,045,578</b>	<b>30,302,547</b>	<b>99,728,864</b>
<b>Expenses</b>			
Management fees	120,208	5,359,146	38,440,843
Fund servicing fees	26,931	744,964	4,253,316
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	99,835	779,753	2,890,961
Distribution fees	14,701	394,228	1,133,836
Registrar and transfer agency fees	16,528	218,825	368,212
Taxe d'abonnement	4,055	246,042	1,290,469
Bank and other interest expenses	6,736	269	-
Interest on swap contracts	282,698	-	-
Other expenses**	110,994	264,010	1,132,967
Less: Fee waiver***	(219,346)	(712,466)	(1,293,714)
<b>Total expenses</b>	<b>463,340</b>	<b>7,294,771</b>	<b>48,216,890</b>
<b>Net investment income/(loss)</b>	<b>582,238</b>	<b>23,007,776</b>	<b>51,511,974</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	(170,901)	18,184,015	450,383,972
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	(1,955,069)	(20,975)
Swaps contracts	846,676	-	-
Currency exchange	(12,765)	360,885	(83,147)
<b>Net realised gain/(loss) for the year</b>	<b>663,010</b>	<b>16,589,831</b>	<b>450,279,850</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	2,576,782	47,150,620	(83,527,999)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	540,798	1,955,028
Swaps contracts	(126,736)	-	-
Currency exchange	(144,483)	302,958	(7,845,882)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>2,305,563</b>	<b>47,994,376</b>	<b>(89,418,853)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>3,550,811</b>	<b>87,591,983</b>	<b>412,372,971</b>
Subscriptions	2,653,091	207,516,189	449,417,005
Redemptions	(2,272,889)	(230,118,632)	(3,196,509,500)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>380,202</b>	<b>(22,602,443)</b>	<b>(2,747,092,495)</b>
Dividend distributions	-	(10,808,401)	(12,077,809)
<b>Net assets at the end of the year</b>	<b>30,194,153</b>	<b>808,382,611</b>	<b>3,819,290,961</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund (2) USD
<b>Net assets at the beginning of the year*</b>	<b>2,363,494,870</b>	<b>758,320,873</b>	<b>4,669,808</b>
<b>Income</b>			
Dividend income, net of withholding taxes	59,427,432	15,057,643	59,973
Interest income from investments, net of withholding taxes	-	-	875
Interest on swap contracts	-	-	-
Securities lending income	178,476	158,779	-
Bank interest	63,800	7,885	876
Other income	2,994	1,085	-
<b>Total income</b>	<b>59,672,702</b>	<b>15,225,392</b>	<b>61,724</b>
<b>Expenses</b>			
Management fees	10,700,450	8,091,638	29,528
Fund servicing fees	1,868,508	642,435	3,749
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	1,612,603	831,146	58,341
Distribution fees	263,215	512,972	-
Registrar and transfer agency fees	173,825	135,569	15,607
Taxe d'abonnement	350,453	293,125	1,780
Bank and other interest expenses	-	-	-
Interest on swap contracts	-	-	-
Other expenses**	260,847	159,657	79,531
Less: Fee waiver***	(973,896)	(391,354)	(152,654)
<b>Total expenses</b>	<b>14,256,005</b>	<b>10,275,188</b>	<b>35,882</b>
<b>Net investment income/(loss)</b>	<b>45,416,697</b>	<b>4,950,204</b>	<b>25,842</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	132,275,838	21,978,627	(365,428)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	250,598	235,519	-
Forward currency exchange contracts	295,168	3,478	-
Swaps contracts	-	-	-
Currency exchange	(825,054)	748,080	2,212
<b>Net realised gain/(loss) for the year</b>	<b>131,996,550</b>	<b>22,965,704</b>	<b>(363,216)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	(16,410,376)	37,405,928	105,533
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	(15,642)	-
Forward currency exchange contracts	60,460	-	-
Swaps contracts	-	-	-
Currency exchange	(2,703,236)	2,092,386	45,160
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(19,053,152)</b>	<b>39,482,672</b>	<b>150,693</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>158,360,095</b>	<b>67,398,580</b>	<b>(186,681)</b>
Subscriptions	316,367,715	59,091,412	93,709
Redemptions	(1,124,265,096)	(315,537,271)	(4,576,836)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(807,897,381)</b>	<b>(256,445,859)</b>	<b>(4,483,127)</b>
Dividend distributions	(1,468,066)	(374,180)	-
<b>Net assets at the end of the year</b>	<b>1,712,489,518</b>	<b>568,899,414</b>	<b>-</b>

(2) This Sub-Fund was liquidated on 10 April 2025.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>848,722,913</b>	<b>114,162,108</b>	<b>994,395,567</b>
<b>Income</b>			
Dividend income, net of withholding taxes	20,219,084	4,735,212	32,572,322
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	11,805	212,991
Bank interest	742	12,316	18,347
Other income	154	608	1,529
<b>Total income</b>	<b>20,219,980</b>	<b>4,759,941</b>	<b>32,805,189</b>
<b>Expenses</b>			
Management fees	4,840,073	1,801,309	8,019,669
Fund servicing fees	742,132	155,622	915,616
Performance fees	-	706,587	-
Depository, corporate, administration and domiciliary agency fees	732,107	131,691	397,014
Distribution fees	75,895	252,218	523,094
Registrar and transfer agency fees	83,819	52,384	144,244
Taxe d'abonnement	130,470	68,027	297,434
Bank and other interest expenses	23,071	-	937
Interest on swap contracts	-	-	-
Other expenses**	180,135	111,721	212,040
Less: Fee waiver***	(547,154)	(139,293)	(114,385)
<b>Total expenses</b>	<b>6,260,548</b>	<b>3,140,266</b>	<b>10,395,663</b>
<b>Net investment income/(loss)</b>	<b>13,959,432</b>	<b>1,619,675</b>	<b>22,409,526</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	1,948,877	13,731,448	120,175,198
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	540,618	684,422
Forward currency exchange contracts	(7,302)	-	(3,370)
Swaps contracts	-	-	-
Currency exchange	(790,290)	1,535	(110,785)
<b>Net realised gain/(loss) for the year</b>	<b>1,151,285</b>	<b>14,273,601</b>	<b>120,745,465</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	121,007,846	14,339,830	5,146,537
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	(21,325)	(9,430)
Forward currency exchange contracts	-	-	(360,576)
Swaps contracts	-	-	-
Currency exchange	234,458	29,889	12,993
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>121,242,304</b>	<b>14,348,394</b>	<b>4,789,524</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>136,353,021</b>	<b>30,241,670</b>	<b>147,944,515</b>
Subscriptions	422,584,039	107,386,671	434,146,462
Redemptions	(521,399,669)	(39,450,833)	(517,465,664)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(98,815,630)</b>	<b>67,935,838</b>	<b>(83,319,202)</b>
Dividend distributions	(236,908)	(80,669)	(2,364,582)
<b>Net assets at the end of the year</b>	<b>886,023,396</b>	<b>212,258,947</b>	<b>1,056,656,298</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>635,889,011</b>	<b>115,119,971</b>	<b>696,584,969</b>
<b>Income</b>			
Dividend income, net of withholding taxes	24,175,989	3,718,033	6,396,214
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	40,093	16,730	86,188
Bank interest	20,376	711	17,887
Other income	132,339	-	800
<b>Total income</b>	<b>24,368,797</b>	<b>3,735,474</b>	<b>6,501,089</b>
<b>Expenses</b>			
Management fees	5,284,778	1,495,778	7,228,449
Fund servicing fees	660,633	108,350	524,850
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	380,252	141,112	264,638
Distribution fees	247,258	184,817	1,007,268
Registrar and transfer agency fees	135,992	38,419	135,086
Taxe d'abonnement	189,047	52,613	226,913
Bank and other interest expenses	9,055	-	-
Interest on swap contracts	-	-	-
Other expenses**	196,739	106,315	169,320
Less: Fee waiver***	(234,231)	(145,650)	(122,669)
<b>Total expenses</b>	<b>6,869,523</b>	<b>1,981,754</b>	<b>9,433,845</b>
<b>Net investment income/(loss)</b>	<b>17,499,274</b>	<b>1,753,720</b>	<b>(2,932,756)</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	58,988,203	7,565,197	48,491,158
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(739,172)	-	987,457
Forward currency exchange contracts	(4,532,055)	-	(372,864)
Swaps contracts	-	-	-
Currency exchange	(2,141,546)	5,318	(338,770)
<b>Net realised gain/(loss) for the year</b>	<b>51,575,430</b>	<b>7,570,515</b>	<b>48,766,981</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	10,548,244	5,684,229	(56,053,601)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(13,364)	-	14,505
Forward currency exchange contracts	(6,996,258)	-	(1,211,150)
Swaps contracts	-	-	-
Currency exchange	74,664	(4,279)	15,930
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>3,613,286</b>	<b>5,679,950</b>	<b>(57,234,316)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>72,687,990</b>	<b>15,004,185</b>	<b>(11,400,091)</b>
Subscriptions	484,549,314	13,687,450	93,055,335
Redemptions	(312,164,951)	(37,158,291)	(334,623,552)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>172,384,363</b>	<b>(23,470,841)</b>	<b>(241,568,217)</b>
Dividend distributions	(585,443)	(251,813)	(158,105)
<b>Net assets at the end of the year</b>	<b>880,375,921</b>	<b>106,401,502</b>	<b>443,458,556</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>709,747,474</b>	<b>965,223,380</b>	<b>2,006,151,830</b>
<b>Income</b>			
Dividend income, net of withholding taxes	23,954,740	37,430,755	78,968,640
Interest income from investments, net of withholding taxes	9,526,887	-	-
Interest on swap contracts	1,295,626	-	2,041,355
Securities lending income	324,195	155,354	846,559
Bank interest	27,283	29,835	93,463
Other income	5,747	1,300	2,456
<b>Total income</b>	<b>35,134,478</b>	<b>37,617,244</b>	<b>81,952,473</b>
<b>Expenses</b>			
Management fees	10,740,741	7,069,763	23,000,646
Fund servicing fees	1,011,369	1,070,508	2,091,771
Performance fees	15,662,567	-	14,616,223
Depositary, corporate, administration and domiciliary agency fees	509,406	413,852	747,079
Distribution fees	1,173,009	358,707	1,876,584
Registrar and transfer agency fees	199,909	167,338	211,214
Taxe d'abonnement	394,002	388,404	747,765
Bank and other interest expenses	56,177	9,251	297,611
Interest on swap contracts	5,304,421	-	5,875,153
Other expenses**	182,057	221,573	277,310
Less: Fee waiver***	(234,991)	(135,391)	(129,860)
<b>Total expenses</b>	<b>34,998,667</b>	<b>9,564,005</b>	<b>49,611,496</b>
<b>Net investment income/(loss)</b>	<b>135,811</b>	<b>28,053,239</b>	<b>32,340,977</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	36,019,430	47,232,770	66,739,613
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	6,124,106	(149,276)	2,871,515
Forward currency exchange contracts	(7,624,729)	(541,910)	(3,111,781)
Swaps contracts	82,917,166	-	128,296,161
Currency exchange	(395,303)	(392,780)	(2,202,526)
<b>Net realised gain/(loss) for the year</b>	<b>117,040,670</b>	<b>46,148,804</b>	<b>192,592,982</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	45,879,337	29,768,770	129,943,573
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	(33,064)	(19,170)
Forward currency exchange contracts	(400,662)	(572,389)	(3,603,050)
Swaps contracts	(11,813,029)	-	(16,907,882)
Currency exchange	(22,879,832)	69,076	7,041,040
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>10,785,814</b>	<b>29,232,393</b>	<b>116,454,511</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>127,962,295</b>	<b>103,434,436</b>	<b>341,388,470</b>
Subscriptions	1,260,448,199	678,925,391	1,449,356,164
Redemptions	(454,439,725)	(391,092,156)	(735,966,511)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>806,008,474</b>	<b>287,833,235</b>	<b>713,389,653</b>
Dividend distributions	(87,995)	(4,539,935)	(860,242)
<b>Net assets at the end of the year</b>	<b>1,643,630,248</b>	<b>1,351,951,116</b>	<b>3,060,069,711</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>354,901,049</b>	<b>800,411,975</b>	<b>1,358,902,272</b>
<b>Income</b>			
Dividend income, net of withholding taxes	12,285,177	16,299,816	76,219,523
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	113,126	83,532	319,459
Bank interest	3,455	27,478	18,956
Other income	7,807	4,861	14,227
<b>Total income</b>	<b>12,409,565</b>	<b>16,415,687</b>	<b>76,572,165</b>
<b>Expenses</b>			
Management fees	4,561,537	9,189,669	17,041,316
Fund servicing fees	353,955	786,518	1,473,788
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	216,802	325,356	474,806
Distribution fees	220,636	706,214	259,763
Registrar and transfer agency fees	102,755	129,158	155,285
Taxe d'abonnement	154,001	302,040	556,968
Bank and other interest expenses	-	3,708	8,008
Interest on swap contracts	-	-	-
Other expenses**	143,495	199,984	232,973
Less: Fee waiver***	(134,249)	(112,076)	(89,499)
<b>Total expenses</b>	<b>5,618,932</b>	<b>11,530,571</b>	<b>20,113,408</b>
<b>Net investment income/(loss)</b>	<b>6,790,633</b>	<b>4,885,116</b>	<b>56,458,757</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	21,024,638	83,741,085	96,161,694
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	3,333,704	864,497
Forward currency exchange contracts	(107,380)	-	(69,281)
Swaps contracts	-	-	-
Currency exchange	(93,078)	(32,775)	96,734
<b>Net realised gain/(loss) for the year</b>	<b>20,824,180</b>	<b>87,042,014</b>	<b>97,053,644</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	39,827,873	(51,912,320)	124,464,785
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	(9,004)	(235,840)
Forward currency exchange contracts	(201,091)	-	(91,180)
Swaps contracts	-	-	-
Currency exchange	(18,784)	173,341	45,639
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>39,607,998</b>	<b>(51,747,983)</b>	<b>124,183,404</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>67,222,811</b>	<b>40,179,147</b>	<b>277,695,805</b>
Subscriptions	60,834,016	289,985,786	763,100,772
Redemptions	(76,266,847)	(316,809,707)	(479,218,755)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(15,432,831)</b>	<b>(26,823,921)</b>	<b>283,882,017</b>
Dividend distributions	(2,033,364)	(616,107)	(21,197,674)
<b>Net assets at the end of the year</b>	<b>404,657,665</b>	<b>813,151,094</b>	<b>1,899,282,420</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Focus Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>1,078,995,396</b>	<b>754,207,261</b>	<b>6,492,439,927</b>
<b>Income</b>			
Dividend income, net of withholding taxes	35,691,029	24,807,962	102,402,208
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	-	92,609
Bank interest	128,711	1,788	40,177
Other income	917	3,054	3,755
<b>Total income</b>	<b>35,820,657</b>	<b>24,812,804</b>	<b>102,538,749</b>
<b>Expenses</b>			
Management fees	7,432,525	4,565,038	81,585,517
Fund servicing fees	989,199	806,936	6,168,914
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	390,336	369,009	1,394,114
Distribution fees	440,400	157,360	11,118,142
Registrar and transfer agency fees	102,616	64,926	618,270
Taxe d'abonnement	235,854	130,214	2,715,094
Bank and other interest expenses	1,659	9,375	-
Interest on swap contracts	-	-	-
Other expenses**	177,619	152,517	779,477
Less: Fee waiver***	(51,785)	(144,068)	(45,807)
<b>Total expenses</b>	<b>9,718,423</b>	<b>6,111,307</b>	<b>104,333,721</b>
<b>Net investment income/(loss)</b>	<b>26,102,234</b>	<b>18,701,497</b>	<b>(1,794,972)</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	51,493,647	19,565,489	506,103,122
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	2,040,411	-	-
Forward currency exchange contracts	-	-	(24,166,660)
Swaps contracts	-	-	-
Currency exchange	(77,435)	(23,393)	2,916,850
<b>Net realised gain/(loss) for the year</b>	<b>53,456,623</b>	<b>19,542,096</b>	<b>484,853,312</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	20,166,606	50,845,722	(664,837,243)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(24,499)	-	-
Forward currency exchange contracts	-	-	46,151,313
Swaps contracts	-	-	-
Currency exchange	12,979	(28,143)	531,090
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>20,155,086</b>	<b>50,817,579</b>	<b>(618,154,840)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>99,713,943</b>	<b>89,061,172</b>	<b>(135,096,500)</b>
Subscriptions	608,902,623	515,184,897	4,660,267,603
Redemptions	(458,618,713)	(405,133,951)	(2,984,369,676)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>150,283,910</b>	<b>110,050,946</b>	<b>1,675,897,927</b>
Dividend distributions	(109,210)	(9,914)	(706,572)
<b>Net assets at the end of the year</b>	<b>1,328,884,039</b>	<b>953,309,465</b>	<b>8,032,534,782</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>537,333,327</b>	<b>4,223,677,571</b>	<b>1,003,461,671</b>
<b>Income</b>			
Dividend income, net of withholding taxes	4,610,436	46,045,574	24,351,524
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	15,776	146,279	419,633
Bank interest	45,301	944	7,465
Other income	-	296	7,800
<b>Total income</b>	<b>4,671,513</b>	<b>46,193,093</b>	<b>24,786,422</b>
<b>Expenses</b>			
Management fees	5,389,364	45,941,832	10,520,454
Fund servicing fees	531,163	3,978,142	816,448
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	239,850	773,080	284,511
Distribution fees	501,191	6,264,523	802,205
Registrar and transfer agency fees	243,106	483,255	194,049
Taxe d'abonnement	163,697	1,614,037	355,816
Bank and other interest expenses	-	8,501	1,170
Interest on swap contracts	-	-	-
Other expenses**	231,231	465,395	243,563
Less: Fee waiver***	(224,124)	(86,578)	(76,644)
<b>Total expenses</b>	<b>7,075,478</b>	<b>59,442,187</b>	<b>13,141,572</b>
<b>Net investment income/(loss)</b>	<b>(2,403,965)</b>	<b>(13,249,094)</b>	<b>11,644,850</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	72,311,004	292,968,001	38,618,345
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	297,232	4,019,089	-
Swaps contracts	-	-	-
Currency exchange	470,425	3,624,877	(954,523)
<b>Net realised gain/(loss) for the year</b>	<b>73,078,661</b>	<b>300,611,967</b>	<b>37,663,822</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	(21,742,250)	(734,876,019)	(86,282,359)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	763,159	1,187,598	-
Swaps contracts	-	-	-
Currency exchange	(195,055)	81,896	(115,306)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(21,174,146)</b>	<b>(733,606,525)</b>	<b>(86,397,665)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>49,500,550</b>	<b>(446,243,652)</b>	<b>(37,088,993)</b>
Subscriptions	203,666,312	1,057,445,247	197,914,330
Redemptions	(253,635,078)	(1,376,722,988)	(514,774,095)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(49,968,766)</b>	<b>(319,277,741)</b>	<b>(316,859,765)</b>
Dividend distributions	(24,118)	(22,982)	(2,491,903)
<b>Net assets at the end of the year</b>	<b>536,840,993</b>	<b>3,458,133,196</b>	<b>647,021,010</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Research Enhanced Index Paris Aligned Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD
<b>Net assets at the beginning of the year*</b>	<b>1,210,378,670</b>	<b>1,819,172,027</b>	<b>534,305,877</b>
<b>Income</b>			
Dividend income, net of withholding taxes	17,950,560	26,740,512	8,968,491
Interest income from investments, net of withholding taxes	3,362	-	-
Interest on swap contracts	-	-	-
Securities lending income	208,261	-	-
Bank interest	372,987	10,088	673
Other income	-	188	220
<b>Total income</b>	<b>18,535,170</b>	<b>26,750,788</b>	<b>8,969,384</b>
<b>Expenses</b>			
Management fees	2,219,756	2,001,562	6,351,847
Fund servicing fees	652,702	911,412	623,098
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	454,585	1,280,984	254,683
Distribution fees	-	-	1,372,972
Registrar and transfer agency fees	108,328	50,392	116,267
Taxe d'abonnement	406,659	184,765	281,310
Bank and other interest expenses	6,808	105,391	19,776
Interest on swap contracts	-	-	-
Other expenses**	222,944	219,261	184,531
Less: Fee waiver***	(210,248)	(860,439)	(113,062)
<b>Total expenses</b>	<b>3,861,534</b>	<b>3,893,328</b>	<b>9,091,422</b>
<b>Net investment income/(loss)</b>	<b>14,673,636</b>	<b>22,857,460</b>	<b>(122,038)</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	88,215,653	26,822,092	54,701,621
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(90,947)	-	-
Forward currency exchange contracts	1,560,402	-	56,025
Swaps contracts	-	-	-
Currency exchange	476,980	(1,339,754)	315,317
<b>Net realised gain/(loss) for the year</b>	<b>90,162,088</b>	<b>25,482,338</b>	<b>55,072,963</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	(49,738,266)	1,897,987	(23,804,848)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(80,663)	-	-
Forward currency exchange contracts	3,527,596	-	113,320
Swaps contracts	-	-	-
Currency exchange	261,744	(614,458)	8,925
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(46,029,589)</b>	<b>1,283,529</b>	<b>(23,682,603)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>58,806,135</b>	<b>49,623,327</b>	<b>31,268,322</b>
Subscriptions	525,729,080	1,138,032,413	367,487,645
Redemptions	(563,089,243)	(987,823,004)	(352,240,477)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(37,360,163)</b>	<b>150,209,409</b>	<b>15,247,168</b>
Dividend distributions	(3,385,847)	-	(15,351)
<b>Net assets at the end of the year</b>	<b>1,228,438,795</b>	<b>2,019,004,763</b>	<b>580,806,016</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD
<b>Net assets at the beginning of the year*</b>	<b>59,783,688</b>	<b>1,558,681,266</b>	<b>643,354,951</b>
<b>Income</b>			
Dividend income, net of withholding taxes	2,758,065	32,592,023	5,298,833
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	15,468	78,458	-
Bank interest	6,475	520	1,195
Other income	-	-	1,650
<b>Total income</b>	<b>2,780,008</b>	<b>32,671,001</b>	<b>5,301,678</b>
<b>Expenses</b>			
Management fees	1,030,115	18,996,463	8,359,035
Fund servicing fees	91,405	1,488,748	627,035
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	157,517	965,460	634,872
Distribution fees	159,774	2,105,336	1,206,022
Registrar and transfer agency fees	111,835	232,619	150,672
Taxe d'abonnement	47,009	662,536	277,371
Bank and other interest expenses	-	5,947	441
Interest on swap contracts	-	-	-
Other expenses**	116,324	478,246	173,141
Less: Fee waiver***	(297,769)	(278,659)	(186,499)
<b>Total expenses</b>	<b>1,416,210</b>	<b>24,656,696</b>	<b>11,242,090</b>
<b>Net investment income/(loss)</b>	<b>1,363,798</b>	<b>8,014,305</b>	<b>(5,940,412)</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	4,144,901	(75,863,192)	43,376,713
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(186,610)	-	-
Forward currency exchange contracts	323,764	3,210	(6,935)
Swaps contracts	-	-	-
Currency exchange	112,720	5,052,419	(404,548)
<b>Net realised gain/(loss) for the year</b>	<b>4,394,775</b>	<b>(70,807,563)</b>	<b>42,965,230</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	6,775,259	308,025,489	(30,275,802)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(127)	-	-
Forward currency exchange contracts	478,972	-	-
Swaps contracts	-	-	-
Currency exchange	30,775	(3,236,140)	(2,639,331)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>7,284,879</b>	<b>304,789,349</b>	<b>(32,915,133)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>13,043,452</b>	<b>241,996,091</b>	<b>4,109,685</b>
Subscriptions	99,106,243	461,000,027	99,910,003
Redemptions	(53,203,158)	(689,637,147)	(129,102,250)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>45,903,085</b>	<b>(228,637,120)</b>	<b>(29,192,247)</b>
Dividend distributions	(5,201)	(1,607,279)	(32,439)
<b>Net assets at the end of the year</b>	<b>118,725,024</b>	<b>1,570,432,958</b>	<b>618,239,950</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD
<b>Net assets at the beginning of the year*</b>	<b>361,109,228,826</b>	<b>1,237,695,817</b>	<b>459,516,133</b>
<b>Income</b>			
Dividend income, net of withholding taxes	5,524,086,329	23,312,054	21,017,551
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	138,822,287	227,918	-
Bank interest	1,938,084	476	9,261
Other income	-	-	-
<b>Total income</b>	<b>5,664,846,700</b>	<b>23,540,448</b>	<b>21,026,812</b>
<b>Expenses</b>			
Management fees	3,412,003,716	9,863,263	5,155,231
Fund servicing fees	400,616,380	1,238,534	398,576
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	133,773,674	1,054,610	338,578
Distribution fees	70,015,712	125,983	222,432
Registrar and transfer agency fees	57,515,997	91,357	152,765
Taxe d'abonnement	133,008,161	193,189	167,414
Bank and other interest expenses	4,878	8,464	-
Interest on swap contracts	-	-	-
Other expenses**	73,348,560	208,903	190,646
Less: Fee waiver***	(42,136,098)	(658,171)	(195,547)
<b>Total expenses</b>	<b>4,238,150,980</b>	<b>12,126,132</b>	<b>6,430,095</b>
<b>Net investment income/(loss)</b>	<b>1,426,695,720</b>	<b>11,414,316</b>	<b>14,596,717</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	41,704,201,988	7,355,302	(5,375,023)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(4,487,883,817)	58,548	-
Swaps contracts	-	-	-
Currency exchange	1,558,339,957	315,174	(467,239)
<b>Net realised gain/(loss) for the year</b>	<b>38,774,658,128</b>	<b>7,729,024</b>	<b>(5,842,262)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	18,437,009,181	191,306,132	50,091,311
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(330,951,388)	-	-
Swaps contracts	-	-	-
Currency exchange	12,507,191	(2,313)	119,881
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>18,118,564,984</b>	<b>191,303,819</b>	<b>50,211,192</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>58,319,918,832</b>	<b>210,447,159</b>	<b>58,965,647</b>
Subscriptions	348,187,572,148	683,341,799	92,054,436
Redemptions	(264,496,976,432)	(569,948,883)	(206,109,613)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>83,690,595,716</b>	<b>113,392,916</b>	<b>(114,055,177)</b>
Dividend distributions	(74,195,951)	(63,153)	(4,974,848)
<b>Net assets at the end of the year</b>	<b>503,045,547,423</b>	<b>1,561,472,739</b>	<b>399,451,755</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (3) USD
<b>Net assets at the beginning of the year*</b>	<b>305,590,532</b>	<b>1,744,547,066</b>	<b>61,181,951</b>
<b>Income</b>			
Dividend income, net of withholding taxes	13,507,206	30,622,654	1,444,035
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	32,159	210,739	-
Bank interest	4,042	7,722	199,980
Other income	277	-	-
<b>Total income</b>	<b>13,543,684</b>	<b>30,841,115</b>	<b>1,644,015</b>
<b>Expenses</b>			
Management fees	3,916,370	22,367,914	920
Fund servicing fees	298,628	1,662,857	39,248
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	639,532	909,645	290,409
Distribution fees	434,880	774,347	-
Registrar and transfer agency fees	188,904	249,266	42,046
Taxe d'abonnement	134,321	789,612	122,657
Bank and other interest expenses	-	132	-
Interest on swap contracts	-	-	-
Other expenses**	159,434	222,581	184,512
Less: Fee waiver***	(640,624)	(163,837)	(558,314)
<b>Total expenses</b>	<b>5,131,445</b>	<b>26,812,517</b>	<b>121,478</b>
<b>Net investment income/(loss)</b>	<b>8,412,239</b>	<b>4,028,598</b>	<b>1,522,537</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	24,207,417	89,934,554	(13,081,991)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	1,154,141	22,257	-
Swaps contracts	-	-	-
Currency exchange	715,162	313,119	(1,427,284)
<b>Net realised gain/(loss) for the year</b>	<b>26,076,720</b>	<b>90,269,930</b>	<b>(14,509,275)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	26,067,874	105,184,220	9,903,717
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	2,830,416	-	-
Swaps contracts	-	-	-
Currency exchange	81,386	(1,517,774)	1,426,952
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>28,979,676</b>	<b>103,666,446</b>	<b>11,330,669</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>63,468,635</b>	<b>197,964,974</b>	<b>(1,656,069)</b>
Subscriptions	78,337,524	253,915,087	-
Redemptions	(126,446,854)	(454,818,592)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(48,109,330)</b>	<b>(200,903,505)</b>	<b>-</b>
Dividend distributions	(2,605,093)	(152,684)	(59,476,120)
<b>Net assets at the end of the year</b>	<b>318,344,744</b>	<b>1,741,455,851</b>	<b>49,762</b>

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - Sustainable Infrastructure Fund (4) USD	JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD
<b>Net assets at the beginning of the year*</b>	<b>10,877,120</b>	<b>254,174,323</b>	<b>575,825,599</b>
<b>Income</b>			
Dividend income, net of withholding taxes	96,171	6,152,071	3,715,000
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	397	122	3,864
Other income	-	-	-
<b>Total income</b>	<b>96,568</b>	<b>6,152,193</b>	<b>3,718,864</b>
<b>Expenses</b>			
Management fees	33,488	2,431,111	2,733,305
Fund servicing fees	5,299	214,393	438,710
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	17,948	278,066	311,844
Distribution fees	-	69,502	974,224
Registrar and transfer agency fees	3,362	77,335	178,711
Taxe d'abonnement	915	69,429	202,339
Bank and other interest expenses	-	39,464	-
Interest on swap contracts	-	-	-
Other expenses**	44,985	144,415	154,648
Less: Fee waiver***	(63,232)	(284,963)	(245,286)
<b>Total expenses</b>	<b>42,765</b>	<b>3,038,752</b>	<b>4,748,495</b>
<b>Net investment income/(loss)</b>	<b>53,803</b>	<b>3,113,441</b>	<b>(1,029,631)</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	1,123,083	11,241,907	(119,230,163)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	-	2,269,470
Swaps contracts	-	-	-
Currency exchange	19,859	1,546,913	128,044
<b>Net realised gain/(loss) for the year</b>	<b>1,142,942</b>	<b>12,788,820</b>	<b>(116,832,649)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	(443,037)	1,866,505	57,603,247
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	-	8,390,393
Swaps contracts	-	-	-
Currency exchange	2,830	25,235	(801)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(440,207)</b>	<b>1,891,740</b>	<b>65,992,839</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>756,538</b>	<b>17,794,001</b>	<b>(51,869,441)</b>
Subscriptions	-	240,787,078	45,395,098
Redemptions	(11,633,658)	(247,803,234)	(217,955,322)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(11,633,658)</b>	<b>(7,016,156)</b>	<b>(172,560,224)</b>
Dividend distributions	-	(691,466)	(79,013)
<b>Net assets at the end of the year</b>	<b>-</b>	<b>264,260,702</b>	<b>351,316,921</b>

(4) This Sub-Fund was liquidated on 11 December 2024.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD
<b>Net assets at the beginning of the year*</b>	<b>2,035,186,352</b>	<b>4,098,776,110</b>	<b>728,733,586</b>
<b>Income</b>			
Dividend income, net of withholding taxes	24,044,256	34,773,331	9,289,589
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	77,949	64,283	9,514
Bank interest	2,513	4,630	58,049
Other income	-	-	-
<b>Total income</b>	<b>24,124,718</b>	<b>34,842,244</b>	<b>9,357,152</b>
<b>Expenses</b>			
Management fees	9,237,988	44,359,874	6,513,019
Fund servicing fees	2,179,022	5,219,700	922,887
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	479,835	822,841	269,552
Distribution fees	-	1,954,579	-
Registrar and transfer agency fees	98,601	480,970	55,239
Taxe d'abonnement	474,401	1,654,397	461,119
Bank and other interest expenses	-	-	-
Interest on swap contracts	-	-	-
Other expenses**	269,748	1,005,259	187,973
Less: Fee waiver***	(57,209)	(111,323)	(68,730)
<b>Total expenses</b>	<b>12,682,386</b>	<b>55,386,297</b>	<b>8,341,059</b>
<b>Net investment income/(loss)</b>	<b>11,442,332</b>	<b>(20,544,053)</b>	<b>1,016,093</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	299,958,270	445,019,161	43,013,578
To be announced contracts	-	-	-
Option contracts	-	-	(50,531,541)
Financial futures contracts	-	-	(855,533)
Forward currency exchange contracts	7,857,581	8,528,474	379,298
Swaps contracts	-	-	-
Currency exchange	4,628,303	7,591,668	572,770
<b>Net realised gain/(loss) for the year</b>	<b>312,444,154</b>	<b>461,139,303</b>	<b>(7,421,428)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	(109,712,525)	199,877,430	49,155,931
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	289,118
Forward currency exchange contracts	26,627,000	26,033,917	2,053,719
Swaps contracts	-	-	-
Currency exchange	212,241	24,517	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(82,873,284)</b>	<b>225,935,864</b>	<b>51,498,768</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>241,013,202</b>	<b>666,531,114</b>	<b>45,093,433</b>
Subscriptions	967,417,004	6,010,991,333	439,743,946
Redemptions	(1,254,944,062)	(4,002,257,767)	(219,751,751)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(287,527,058)</b>	<b>2,008,733,566</b>	<b>219,992,195</b>
Dividend distributions	(270,650)	(204,713)	-
<b>Net assets at the end of the year</b>	<b>1,988,401,846</b>	<b>6,773,836,077</b>	<b>993,819,214</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
<b>Net assets at the beginning of the year*</b>	<b>5,440,254,683</b>	<b>339,630,242</b>	<b>912,490,183</b>
<b>Income</b>			
Dividend income, net of withholding taxes	66,839,417	1,357,409	9,681,169
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	152,268	63,399	151,727
Bank interest	811,007	562	5,220
Other income	-	-	-
<b>Total income</b>	<b>67,802,692</b>	<b>1,421,370</b>	<b>9,838,116</b>
<b>Expenses</b>			
Management fees	67,058,921	4,343,073	7,594,318
Fund servicing fees	5,998,366	321,254	939,551
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	1,079,430	138,663	279,396
Distribution fees	2,776,256	296,538	137,866
Registrar and transfer agency fees	575,226	120,940	124,140
Taxe d'abonnement	2,789,792	152,105	269,018
Bank and other interest expenses	292	-	-
Interest on swap contracts	29,547,566	-	-
Other expenses**	702,173	143,326	194,733
Less: Fee waiver***	(89,697)	(81,587)	(72,176)
<b>Total expenses</b>	<b>110,437,325</b>	<b>5,434,312</b>	<b>9,466,846</b>
<b>Net investment income/(loss)</b>	<b>(42,634,633)</b>	<b>(4,012,942)</b>	<b>371,270</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	437,967,808	10,218,765	29,646,526
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(1,980,934)	-	-
Forward currency exchange contracts	15,740,419	-	102,271
Swaps contracts	72,464,478	-	-
Currency exchange	10,882,168	90,662	103,338
<b>Net realised gain/(loss) for the year</b>	<b>535,073,939</b>	<b>10,309,427</b>	<b>29,852,135</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	174,390,124	(3,663,630)	5,350,751
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	637,181	-	-
Forward currency exchange contracts	31,100,996	-	315,063
Swaps contracts	2,347,088	-	-
Currency exchange	4,881,838	109	98,568
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>213,357,227</b>	<b>(3,663,521)</b>	<b>5,764,382</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>705,796,533</b>	<b>2,632,964</b>	<b>35,987,787</b>
Subscriptions	4,943,473,227	82,835,118	393,356,391
Redemptions	(2,912,694,060)	(128,796,766)	(424,822,539)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>2,030,779,167</b>	<b>(45,961,648)</b>	<b>(31,466,148)</b>
Dividend distributions	(23,955)	(2,754)	(189,774)
<b>Net assets at the end of the year</b>	<b>8,176,806,428</b>	<b>296,298,804</b>	<b>916,822,048</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

# JPMorgan Funds

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

For the Year Ended 30 June 2025

	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
<b>Net assets at the beginning of the year*</b>	<b>670,269,898</b>	<b>7,492,568,487</b>	<b>3,236,383,556</b>
<b>Income</b>			
Dividend income, net of withholding taxes	5,937,582	20,482,584	58,480,401
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	2,278,397	35,883
Bank interest	21,314	9,319	3,994
Other income	-	-	-
<b>Total income</b>	<b>5,958,896</b>	<b>22,770,300</b>	<b>58,520,278</b>
<b>Expenses</b>			
Management fees	1,460,533	86,327,294	35,414,208
Fund servicing fees	675,498	6,750,084	3,745,416
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	246,184	1,073,537	703,455
Distribution fees	67,377	7,560,464	1,611,068
Registrar and transfer agency fees	49,356	982,006	355,173
Taxe d'abonnement	121,615	3,126,171	1,354,934
Bank and other interest expenses	-	447	240
Interest on swap contracts	-	-	-
Other expenses**	160,339	1,875,059	596,614
Less: Fee waiver***	(137,321)	(188,163)	(68,626)
<b>Total expenses</b>	<b>2,643,581</b>	<b>107,506,899</b>	<b>43,712,482</b>
<b>Net investment income/(loss)</b>	<b>3,315,315</b>	<b>(84,736,599)</b>	<b>14,807,796</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	62,443,287	1,463,519,177	251,175,554
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(122,033)	-	-
Forward currency exchange contracts	444,892	1,364,013	8,777,191
Swaps contracts	-	-	-
Currency exchange	293,902	141,134	3,922,896
<b>Net realised gain/(loss) for the year</b>	<b>63,060,048</b>	<b>1,465,024,324</b>	<b>263,875,641</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	621,670	6,350,402	3,669,741
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	68,325	-	-
Forward currency exchange contracts	881,613	1,762,413	22,796,013
Swaps contracts	-	-	-
Currency exchange	-	3,457	5,377
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,571,608</b>	<b>8,116,272</b>	<b>26,471,131</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>67,946,971</b>	<b>1,388,403,997</b>	<b>305,154,568</b>
Subscriptions	448,726,343	5,093,293,498	3,141,118,152
Redemptions	(498,921,209)	(5,363,890,194)	(2,711,803,193)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(50,194,866)</b>	<b>(270,596,696)</b>	<b>429,314,959</b>
Dividend distributions	(375,499)	(327,622)	(710,087)
<b>Net assets at the end of the year</b>	<b>687,646,504</b>	<b>8,610,048,166</b>	<b>3,970,142,996</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**
*Combined Statement of Operations and Changes in Net Assets (continued)*
*For the Year Ended 30 June 2025*

	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR
<b>Net assets at the beginning of the year*</b>	<b>1,375,656,862</b>	<b>270,753,945</b>	<b>273,842,285</b>
<b>Income</b>			
Dividend income, net of withholding taxes	22,095,187	6,917,514	256,958
Interest income from investments, net of withholding taxes	28,918,533	7,290,093	2,218,656
Interest on swap contracts	-	-	-
Securities lending income	45,946	23,452	-
Bank interest	49,070	38,940	1,697
Other income	2,276	1,767	858
<b>Total income</b>	<b>51,111,012</b>	<b>14,271,766</b>	<b>2,478,169</b>
<b>Expenses</b>			
Management fees	18,935,542	3,171,649	2,596,936
Fund servicing fees	1,278,266	264,327	247,895
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	783,793	375,587	157,062
Distribution fees	148,715	1,005,195	204,260
Registrar and transfer agency fees	295,986	136,247	81,994
Taxe d'abonnement	619,235	114,687	103,940
Bank and other interest expenses	189	283	3,416
Interest on swap contracts	-	-	-
Other expenses**	689,578	164,612	128,523
Less: Fee waiver***	(296,880)	(295,701)	(143,687)
<b>Total expenses</b>	<b>22,454,424</b>	<b>4,936,886</b>	<b>3,380,339</b>
<b>Net investment income/(loss)</b>	<b>28,656,588</b>	<b>9,334,880</b>	<b>(902,170)</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	45,568,966	2,856,933	9,448,621
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(665,810)	-	-
Forward currency exchange contracts	(2,962,275)	5,596	3,733,679
Swaps contracts	-	-	-
Currency exchange	1,164,785	(24,757)	(65,663)
<b>Net realised gain/(loss) for the year</b>	<b>43,105,666</b>	<b>2,837,772</b>	<b>13,116,637</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	59,179,221	16,001,120	(781,293)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	545,137	-	-
Forward currency exchange contracts	4,274,696	396,410	6,579,975
Swaps contracts	-	-	-
Currency exchange	163,355	61,490	(24,746)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>64,162,409</b>	<b>16,459,020</b>	<b>5,773,936</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>135,924,663</b>	<b>28,631,672</b>	<b>17,988,403</b>
Subscriptions	568,383,705	44,247,579	13,482,607
Redemptions	(773,081,529)	(59,547,619)	(73,515,744)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(204,697,824)</b>	<b>(15,300,040)</b>	<b>(60,033,137)</b>
Dividend distributions	(45,210,110)	(5,169,753)	(1,110,158)
<b>Net assets at the end of the year</b>	<b>1,261,673,591</b>	<b>278,915,824</b>	<b>230,687,393</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund (5) USD	JPMorgan Funds - China Bond Opportunities Fund USD
<b>Net assets at the beginning of the year*</b>	<b>4,111,186,899</b>	<b>13,511,363</b>	<b>45,117,100</b>
<b>Income</b>			
Dividend income, net of withholding taxes	8,302,913	46,326	54,753
Interest income from investments, net of withholding taxes	191,562,048	660,464	1,599,330
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	1,675,064	5,031	5,278
Other income	288,924	-	330
<b>Total income</b>	<b>201,828,949</b>	<b>711,821</b>	<b>1,659,691</b>
<b>Expenses</b>			
Management fees	8,524,349	31,328	353,164
Fund servicing fees	4,255,001	13,978	40,982
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	1,156,628	45,471	94,495
Distribution fees	408,729	-	86,080
Registrar and transfer agency fees	177,552	33,470	53,297
Taxe d'abonnement	656,755	4,955	19,735
Bank and other interest expenses	83,482	-	-
Interest on swap contracts	40,121	-	-
Other expenses**	679,775	101,273	128,314
Less: Fee waiver***	(1,864,769)	(186,668)	(256,291)
<b>Total expenses</b>	<b>14,117,623</b>	<b>43,807</b>	<b>519,776</b>
<b>Net investment income/(loss)</b>	<b>187,711,326</b>	<b>668,014</b>	<b>1,139,915</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	(20,309,668)	30,359	(111,684)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(39,137,784)	134	(101,137)
Forward currency exchange contracts	32,949,013	(12,509)	(79,890)
Swaps contracts	25,395,923	-	(13,310)
Currency exchange	(14,305,936)	6,369	217,575
<b>Net realised gain/(loss) for the year</b>	<b>(15,408,452)</b>	<b>24,353</b>	<b>(88,446)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	218,592,377	4,854	1,459,527
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(3,863,424)	-	8,664
Forward currency exchange contracts	70,922,934	-	1,428,919
Swaps contracts	7,315,392	-	11,611
Currency exchange	17,249,614	1,806	384,006
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>310,216,893</b>	<b>6,660</b>	<b>3,292,727</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>482,519,767</b>	<b>699,027</b>	<b>4,344,196</b>
Subscriptions	2,333,054,978	1,681,496	2,806,763
Redemptions	(1,555,169,000)	(15,613,894)	(13,101,900)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>777,885,978</b>	<b>(13,932,398)</b>	<b>(10,295,137)</b>
Dividend distributions	(4,577,155)	(277,992)	(307,358)
<b>Net assets at the end of the year</b>	<b>5,367,015,489</b>	<b>-</b>	<b>38,858,801</b>

(5) This Sub-Fund was liquidated on 25 June 2025.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD
<b>Net assets at the beginning of the year*</b>	<b>438,079,985</b>	<b>583,915,688</b>	<b>1,415,816,563</b>
<b>Income</b>			
Dividend income, net of withholding taxes	623,817	1,261,518	1,945,562
Interest income from investments, net of withholding taxes	32,299,607	33,680,516	84,435,350
Interest on swap contracts	-	-	37,655
Securities lending income	-	-	-
Bank interest	35,614	40,879	234,198
Other income	224	7,144	9,687
<b>Total income</b>	<b>32,959,262</b>	<b>34,990,057</b>	<b>86,624,797</b>
<b>Expenses</b>			
Management fees	2,395	4,369,103	7,611,547
Fund servicing fees	487,645	575,343	1,237,014
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	208,892	338,223	572,237
Distribution fees	-	332,863	207,880
Registrar and transfer agency fees	16,816	181,310	251,532
Taxe d'abonnement	49,077	243,756	308,415
Bank and other interest expenses	-	-	-
Interest on swap contracts	81,959	153,577	116,112
Other expenses**	143,382	155,038	311,217
Less: Fee waiver***	(418,168)	(248,904)	(323,477)
<b>Total expenses</b>	<b>571,998</b>	<b>6,100,309</b>	<b>10,292,477</b>
<b>Net investment income/(loss)</b>	<b>32,387,264</b>	<b>28,889,748</b>	<b>76,332,320</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	(6,649,481)	2,967,850	(25,252,910)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(727,903)	(466,146)	(2,382,560)
Forward currency exchange contracts	17,206,400	2,864,659	11,678,732
Swaps contracts	(278,182)	(69,913)	27,659
Currency exchange	6,932,027	1,617,580	5,469,089
<b>Net realised gain/(loss) for the year</b>	<b>16,482,861</b>	<b>6,914,030</b>	<b>(10,459,990)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	18,008,607	11,161,017	72,552,641
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	11,159	(10,048)	1,534,187
Forward currency exchange contracts	12,875,155	7,273,654	20,361,883
Swaps contracts	243,079	-	29,964
Currency exchange	344,465	329,672	1,262,222
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>31,482,465</b>	<b>18,754,295</b>	<b>95,740,897</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>80,352,590</b>	<b>54,558,073</b>	<b>161,613,227</b>
Subscriptions	123,957,799	162,507,535	671,442,459
Redemptions	(109,963,755)	(219,703,039)	(1,036,120,150)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>13,994,044</b>	<b>(57,195,504)</b>	<b>(364,677,691)</b>
Dividend distributions	(1,292,337)	(9,263,929)	(42,335,462)
<b>Net assets at the end of the year</b>	<b>531,134,282</b>	<b>572,014,328</b>	<b>1,170,416,637</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD
<b>Net assets at the beginning of the year*</b>	<b>471,927,271</b>	<b>1,222,331,934</b>	<b>575,948,319</b>
<b>Income</b>			
Dividend income, net of withholding taxes	560,239	895,438	815,035
Interest income from investments, net of withholding taxes	25,147,502	76,763,381	30,622,860
Interest on swap contracts	-	793,236	270,797
Securities lending income	-	-	-
Bank interest	24,176	156,674	76,487
Other income	2,886	1,334	3,741
<b>Total income</b>	<b>25,734,803</b>	<b>78,610,063</b>	<b>31,788,920</b>
<b>Expenses</b>			
Management fees	2,594,510	6,078,511	2,710,799
Fund servicing fees	490,847	1,047,130	423,698
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	264,143	1,646,585	484,097
Distribution fees	63,047	585,365	562,246
Registrar and transfer agency fees	102,599	235,744	81,534
Taxe d'abonnement	159,798	271,492	102,556
Bank and other interest expenses	-	3,243	3,368
Interest on swap contracts	13,129	753,887	325,050
Other expenses**	159,274	316,766	153,293
Less: Fee waiver***	(183,828)	(1,291,552)	(408,889)
<b>Total expenses</b>	<b>3,663,519</b>	<b>9,647,171</b>	<b>4,437,752</b>
<b>Net investment income/(loss)</b>	<b>22,071,284</b>	<b>68,962,892</b>	<b>27,351,168</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	(13,776,359)	(28,777,499)	5,178,810
To be announced contracts	-	-	-
Option contracts	-	834,213	(231,534)
Financial futures contracts	(784,450)	(1,088,288)	339,254
Forward currency exchange contracts	6,210,068	7,011,041	5,695,362
Swaps contracts	-	709,463	769,570
Currency exchange	1,228,414	457,866	4,462,234
<b>Net realised gain/(loss) for the year</b>	<b>(7,122,327)</b>	<b>(20,853,204)</b>	<b>16,213,696</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	19,766,596	87,083,881	12,837,164
To be announced contracts	-	-	-
Option contracts	-	(794,923)	(455,043)
Financial futures contracts	54,868	(40,075)	23,152
Forward currency exchange contracts	10,455,791	8,594,915	16,000,413
Swaps contracts	2,061	3,037,232	3,006,867
Currency exchange	101,330	723,354	445,515
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>30,380,646</b>	<b>98,604,384</b>	<b>31,858,068</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>45,329,603</b>	<b>146,714,072</b>	<b>75,422,932</b>
Subscriptions	118,414,474	383,075,753	22,529,846
Redemptions	(89,334,899)	(669,018,451)	(270,966,964)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>29,079,575</b>	<b>(285,942,698)</b>	<b>(248,437,118)</b>
Dividend distributions	(4,237,879)	(23,587,674)	(4,373,984)
<b>Net assets at the end of the year</b>	<b>542,098,570</b>	<b>1,059,515,634</b>	<b>398,560,149</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>3,805,542,023</b>	<b>27,770,802</b>	<b>109,634,753</b>
<b>Income</b>			
Dividend income, net of withholding taxes	-	-	-
Interest income from investments, net of withholding taxes	94,214,432	2,140,611	3,856,214
Interest on swap contracts	-	-	22,719
Securities lending income	-	-	-
Bank interest	160,578	8,033	13,852
Other income	-	217	457
<b>Total income</b>	<b>94,375,010</b>	<b>2,148,861</b>	<b>3,893,242</b>
<b>Expenses</b>			
Management fees	10,998,727	204,499	528,242
Fund servicing fees	3,773,326	74,318	117,265
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	1,068,139	55,310	85,944
Distribution fees	845,701	38,686	150,599
Registrar and transfer agency fees	209,061	24,884	23,920
Taxe d'abonnement	1,312,048	18,428	33,374
Bank and other interest expenses	2,497	-	1,488
Interest on swap contracts	-	-	30,115
Other expenses**	423,941	104,153	107,602
Less: Fee waiver***	(1,132,021)	(174,526)	(197,533)
<b>Total expenses</b>	<b>17,501,419</b>	<b>345,752</b>	<b>881,116</b>
<b>Net investment income/(loss)</b>	<b>76,873,591</b>	<b>1,803,109</b>	<b>3,012,126</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	52,255,452	584,635	1,248,945
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(7,001,770)	(160,855)	(272,958)
Forward currency exchange contracts	(1,473,832)	-	188,706
Swaps contracts	1,772,476	85,708	169,073
Currency exchange	(154,928)	-	139,647
<b>Net realised gain/(loss) for the year</b>	<b>45,397,398</b>	<b>509,488</b>	<b>1,473,413</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	56,402,197	902,771	1,922,720
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	167,061	2,970	22,183
Forward currency exchange contracts	671,981	-	445,806
Swaps contracts	1,276,094	(7,780)	28,396
Currency exchange	2,976,582	14,481	(91,298)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>61,493,915</b>	<b>912,442</b>	<b>2,327,807</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>183,764,904</b>	<b>3,225,039</b>	<b>6,813,346</b>
Subscriptions	1,987,044,452	60,701,094	32,658,581
Redemptions	(1,644,565,850)	(9,605,237)	(19,731,779)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>342,478,602</b>	<b>51,095,857</b>	<b>12,926,802</b>
Dividend distributions	(978,601)	(94,947)	-
<b>Net assets at the end of the year</b>	<b>4,330,806,928</b>	<b>81,996,751</b>	<b>129,374,901</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>1,284,643,899</b>	<b>478,587,940</b>	<b>187,899,226</b>
<b>Income</b>			
Dividend income, net of withholding taxes	-	56,486	-
Interest income from investments, net of withholding taxes	19,919,045	21,501,068	10,752,285
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	75,148	7,229	4,358
Other income	-	765	667
<b>Total income</b>	<b>19,994,193</b>	<b>21,565,548</b>	<b>10,757,310</b>
<b>Expenses</b>			
Management fees	2,856,259	2,795,034	1,466,990
Fund servicing fees	1,187,849	467,812	251,616
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	382,410	193,820	126,806
Distribution fees	75,668	883,077	682,686
Registrar and transfer agency fees	114,091	73,238	68,519
Taxe d'abonnement	379,355	193,823	97,659
Bank and other interest expenses	3,231	-	-
Interest on swap contracts	-	-	-
Other expenses**	185,689	159,159	117,628
Less: Fee waiver***	(702,261)	(268,664)	(237,254)
<b>Total expenses</b>	<b>4,482,291</b>	<b>4,497,299</b>	<b>2,574,650</b>
<b>Net investment income/(loss)</b>	<b>15,511,902</b>	<b>17,068,249</b>	<b>8,182,660</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	13,235,612	298,534	3,273,878
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(2,191,862)	-	-
Forward currency exchange contracts	-	(261,700)	(111,557)
Swaps contracts	-	170,597	-
Currency exchange	(116,740)	(35,645)	(43,860)
<b>Net realised gain/(loss) for the year</b>	<b>10,927,010</b>	<b>171,786</b>	<b>3,118,461</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	24,683,913	12,644,834	1,231,491
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(49,452)	-	-
Forward currency exchange contracts	-	539,591	105,305
Swaps contracts	-	-	-
Currency exchange	1,537,982	(12,095)	(2,029)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>26,172,443</b>	<b>13,172,330</b>	<b>1,334,767</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>52,611,355</b>	<b>30,412,365</b>	<b>12,635,888</b>
Subscriptions	1,303,297,165	115,707,070	184,510,845
Redemptions	(1,115,686,919)	(188,809,961)	(52,137,506)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>187,610,246</b>	<b>(73,102,891)</b>	<b>132,373,339</b>
Dividend distributions	(179,930)	(4,165,861)	(2,175,518)
<b>Net assets at the end of the year</b>	<b>1,524,685,570</b>	<b>431,731,553</b>	<b>330,732,935</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD
<b>Net assets at the beginning of the year*</b>	<b>465,032,493</b>	<b>310,854,611</b>	<b>4,059,014,903</b>
<b>Income</b>			
Dividend income, net of withholding taxes	98,747	255,801	14,798,669
Interest income from investments, net of withholding taxes	24,898,386	15,531,713	195,291,865
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	156,513	195,349	2,056,761
Other income	1,198	38,087	448,840
<b>Total income</b>	<b>25,154,844</b>	<b>16,020,950</b>	<b>212,596,135</b>
<b>Expenses</b>			
Management fees	2,572,709	787,530	27,766,222
Fund servicing fees	534,091	388,013	4,045,066
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	265,321	208,125	1,336,654
Distribution fees	992,926	48,894	3,506,202
Registrar and transfer agency fees	86,505	39,733	396,814
Taxe d'abonnement	176,763	55,760	1,765,670
Bank and other interest expenses	4,514	10,427	152,335
Interest on swap contracts	2,167	1,413	7,948,189
Other expenses**	167,371	139,621	550,236
Less: Fee waiver***	(378,066)	(394,318)	(1,447,826)
<b>Total expenses</b>	<b>4,424,301</b>	<b>1,285,198</b>	<b>46,019,562</b>
<b>Net investment income/(loss)</b>	<b>20,730,543</b>	<b>14,735,752</b>	<b>166,576,573</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	1,614,700	(822,095)	(38,459,134)
To be announced contracts	-	13,311	(610,128)
Option contracts	383,389	-	-
Financial futures contracts	(767,678)	(5,061,196)	(7,068,175)
Forward currency exchange contracts	5,962,092	1,017,492	(4,151,784)
Swaps contracts	(84,834)	2,076,337	6,548,910
Currency exchange	4,135,208	(767,887)	4,219,988
<b>Net realised gain/(loss) for the year</b>	<b>11,242,877</b>	<b>(3,544,038)</b>	<b>(39,520,323)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	33,241,866	17,582,939	234,590,983
To be announced contracts	-	2,467	3,236,536
Option contracts	(290,241)	-	-
Financial futures contracts	7,857	(890,416)	687,823
Forward currency exchange contracts	12,363,528	479,106	16,769,284
Swaps contracts	424,682	218,081	(6,317,892)
Currency exchange	1,229,443	2,304,343	19,534,799
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>46,977,135</b>	<b>19,696,520</b>	<b>268,501,533</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>78,950,555</b>	<b>30,888,234</b>	<b>395,557,783</b>
Subscriptions	204,323,817	460,272,077	1,132,382,475
Redemptions	(125,627,880)	(206,139,155)	(1,273,995,947)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>78,695,937</b>	<b>254,132,922</b>	<b>(141,613,472)</b>
Dividend distributions	(7,942,363)	(292,636)	(43,633,120)
<b>Net assets at the end of the year</b>	<b>614,736,622</b>	<b>595,583,131</b>	<b>4,269,326,094</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - Global Bond Opportunities ESG Fund (6) USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
<b>Net assets at the beginning of the year*</b>	<b>722,197,045</b>	<b>63,042,663</b>	<b>5,719,663,566</b>
<b>Income</b>			
Dividend income, net of withholding taxes	1,211,251	132,704	11,080,523
Interest income from investments, net of withholding taxes	29,572,522	3,122,409	268,768,631
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	432,087	53,934	898,495
Other income	60,741	-	5,484
<b>Total income</b>	<b>31,276,601</b>	<b>3,309,047</b>	<b>280,753,133</b>
<b>Expenses</b>			
Management fees	4,293,212	447,543	24,950,139
Fund servicing fees	645,763	73,029	5,428,887
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	378,325	72,190	1,205,089
Distribution fees	534,294	68,719	1,884,967
Registrar and transfer agency fees	133,846	26,480	372,367
Taxe d'abonnement	182,671	35,879	1,868,487
Bank and other interest expenses	23,792	1,360	104,419
Interest on swap contracts	1,084,483	289	21,667
Other expenses**	197,562	115,649	927,381
Less: Fee waiver***	(597,937)	(194,672)	(1,364,566)
<b>Total expenses</b>	<b>6,876,011</b>	<b>646,466</b>	<b>35,398,837</b>
<b>Net investment income/(loss)</b>	<b>24,400,590</b>	<b>2,662,581</b>	<b>245,354,296</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	(8,114,905)	147,889	29,872,367
To be announced contracts	(124,737)	-	-
Option contracts	-	-	-
Financial futures contracts	(1,130,128)	596,775	(24,029,680)
Forward currency exchange contracts	22,281,296	488,392	10,558,605
Swaps contracts	552,581	(20,245)	(1,557,858)
Currency exchange	7,063,302	194,312	223,271
<b>Net realised gain/(loss) for the year</b>	<b>20,527,409</b>	<b>1,407,123</b>	<b>15,066,705</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	44,620,250	3,344,265	226,226,268
To be announced contracts	473,715	-	-
Option contracts	-	-	-
Financial futures contracts	203,350	(43,121)	2,750,464
Forward currency exchange contracts	9,464,929	630,887	(766,939)
Swaps contracts	(175,413)	36,995	3,149,864
Currency exchange	3,413,267	(289,173)	20,423,397
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>58,000,098</b>	<b>3,679,853</b>	<b>251,783,054</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>102,928,097</b>	<b>7,749,557</b>	<b>512,204,055</b>
Subscriptions	119,432,276	22,361,722	2,959,795,111
Redemptions	(255,917,656)	(11,605,201)	(2,723,394,612)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(136,485,380)</b>	<b>10,756,521</b>	<b>236,400,499</b>
Dividend distributions	(1,374,940)	(3,575)	(66,164,245)
<b>Net assets at the end of the year</b>	<b>687,264,822</b>	<b>81,545,166</b>	<b>6,402,103,875</b>

(6) This Sub-Fund was renamed from JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 12 May 2025.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD
<b>Net assets at the beginning of the year*</b>	<b>2,105,357,745</b>	<b>65,845,252</b>	<b>370,666,290</b>
<b>Income</b>			
Dividend income, net of withholding taxes	-	-	793,288
Interest income from investments, net of withholding taxes	57,422,413	2,705,821	13,444,546
Interest on swap contracts	-	-	70,232
Securities lending income	-	-	-
Bank interest	319,812	6,510	136,890
Other income	-	-	58,169
<b>Total income</b>	<b>57,742,225</b>	<b>2,712,331</b>	<b>14,432,893</b>
<b>Expenses</b>			
Management fees	4,535,039	338,835	1,713,937
Fund servicing fees	2,313,564	126,624	425,358
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	738,833	102,144	209,783
Distribution fees	191,897	8,653	70,200
Registrar and transfer agency fees	150,688	58,475	71,218
Taxe d'abonnement	496,074	79,001	154,121
Bank and other interest expenses	42,136	5,554	7,008
Interest on swap contracts	-	-	9,465
Other expenses**	289,314	110,973	175,108
Less: Fee waiver***	(1,117,746)	(287,282)	(382,949)
<b>Total expenses</b>	<b>7,639,799</b>	<b>542,977</b>	<b>2,453,249</b>
<b>Net investment income/(loss)</b>	<b>50,102,426</b>	<b>2,169,354</b>	<b>11,979,644</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	(33,208,464)	(20,969)	9,162,847
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(4,627,956)	(352,126)	(2,234,774)
Forward currency exchange contracts	(4,321,308)	1,589,345	(884,880)
Swaps contracts	(2,047,263)	-	741,661
Currency exchange	2,781,919	588,217	349,545
<b>Net realised gain/(loss) for the year</b>	<b>(41,423,072)</b>	<b>1,804,467</b>	<b>7,134,399</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	(31,556,980)	(8,170,059)	19,270,682
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(797,331)	(18,088)	(731,352)
Forward currency exchange contracts	13,387,724	1,035,174	1,414,828
Swaps contracts	1,330,677	-	(107,154)
Currency exchange	4,895,927	54,051	840,380
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(12,739,983)</b>	<b>(7,098,922)</b>	<b>20,687,384</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(4,060,629)</b>	<b>(3,125,101)</b>	<b>39,801,427</b>
Subscriptions	1,635,841,414	247,296,400	412,951,634
Redemptions	(1,318,737,204)	(29,699,738)	(377,899,525)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>317,104,210</b>	<b>217,596,662</b>	<b>35,052,109</b>
Dividend distributions	(751,647)	(291,181)	(153,926)
<b>Net assets at the end of the year</b>	<b>2,417,649,679</b>	<b>280,025,632</b>	<b>445,365,900</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD
<b>Net assets at the beginning of the year*</b>	<b>1,349,578,974</b>	<b>62,593,381</b>	<b>10,261,554,557</b>
<b>Income</b>			
Dividend income, net of withholding taxes	3,827,792	133,869	13,582,153
Interest income from investments, net of withholding taxes	50,562,143	2,793,471	671,940,301
Interest on swap contracts	-	-	7,430,026
Securities lending income	-	-	649,776
Bank interest	612,000	45,688	4,621,957
Other income	33,141	125	1,038
<b>Total income</b>	<b>55,035,076</b>	<b>2,973,153</b>	<b>697,575,475</b>
<b>Expenses</b>			
Management fees	6,786,304	504,668	81,189,754
Fund servicing fees	1,090,115	103,267	8,757,000
Performance fees	7,626	-	-
Depository, corporate, administration and domiciliary agency fees	529,625	168,021	1,687,629
Distribution fees	635,708	173,527	2,160,776
Registrar and transfer agency fees	200,732	50,184	849,231
Taxe d'abonnement	375,202	34,671	5,072,302
Bank and other interest expenses	10,785	81,075	1,441
Interest on swap contracts	310,474	-	45,784,678
Other expenses**	234,360	118,012	2,384,582
Less: Fee waiver***	(845,157)	(306,746)	(1,231,882)
<b>Total expenses</b>	<b>9,335,774</b>	<b>926,679</b>	<b>146,655,511</b>
<b>Net investment income/(loss)</b>	<b>45,699,302</b>	<b>2,046,474</b>	<b>550,919,964</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	(34,066,596)	2,351,568	(68,968,778)
To be announced contracts	873,640	-	9,421,173
Option contracts	-	-	(6,441,266)
Financial futures contracts	919,823	305,330	3,247,533
Forward currency exchange contracts	12,479,676	1,349,007	20,370,239
Swaps contracts	(1,288,274)	-	465,663
Currency exchange	3,155,587	420,036	11,548,364
<b>Net realised gain/(loss) for the year</b>	<b>(17,926,144)</b>	<b>4,425,941</b>	<b>(30,357,072)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	81,932,974	6,835,289	319,690,415
To be announced contracts	1,779,427	-	(10,703,273)
Option contracts	-	-	(1,111,336)
Financial futures contracts	44,605	(21,881)	5,934,513
Forward currency exchange contracts	19,945,035	960,730	54,569,650
Swaps contracts	(765,216)	-	(18,850,416)
Currency exchange	3,189,718	(344,456)	9,960,698
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>106,126,543</b>	<b>7,429,682</b>	<b>359,490,251</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>133,899,701</b>	<b>13,902,097</b>	<b>880,053,143</b>
Subscriptions	366,194,206	97,803,964	6,508,895,267
Redemptions	(837,744,616)	(63,021,932)	(5,104,851,790)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(471,550,410)</b>	<b>34,782,032</b>	<b>1,404,043,477</b>
Dividend distributions	(2,611,428)	-	(359,916,313)
<b>Net assets at the end of the year</b>	<b>1,009,316,837</b>	<b>111,277,510</b>	<b>12,185,734,864</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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

**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD
<b>Net assets at the beginning of the year*</b>	<b>47,939,480</b>	<b>2,870,781,148</b>	<b>4,622,988,183</b>
<b>Income</b>			
Dividend income, net of withholding taxes	-	6,842,307	7,574,765
Interest income from investments, net of withholding taxes	885,482	154,408,452	184,915,735
Interest on swap contracts	622,742	-	-
Securities lending income	-	-	-
Bank interest	21,268	11,952	354,760
Other income	-	-	-
<b>Total income</b>	<b>1,529,492</b>	<b>161,262,711</b>	<b>192,845,260</b>
<b>Expenses</b>			
Management fees	481,958	6,189,322	23,953,333
Fund servicing fees	47,654	3,287,754	4,554,561
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	68,896	561,927	850,159
Distribution fees	410,268	-	430,909
Registrar and transfer agency fees	31,973	73,640	409,689
Taxe d'abonnement	21,753	1,234,670	1,497,491
Bank and other interest expenses	3,025	-	158
Interest on swap contracts	-	-	-
Other expenses**	101,986	510,873	647,744
Less: Fee waiver***	(176,955)	(2,699,114)	(1,395,164)
<b>Total expenses</b>	<b>990,558</b>	<b>9,159,072</b>	<b>30,948,970</b>
<b>Net investment income/(loss)</b>	<b>538,934</b>	<b>152,103,639</b>	<b>161,896,290</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	170,561	3,295,118	(35,322,005)
To be announced contracts	(304,825)	-	(1,302,781)
Option contracts	-	-	-
Financial futures contracts	(131,246)	281	(4,743,985)
Forward currency exchange contracts	168,776	16,538,066	27,704,503
Swaps contracts	97,189	-	-
Currency exchange	269,934	4,130,902	14,332,610
<b>Net realised gain/(loss) for the year</b>	<b>270,389</b>	<b>23,964,367</b>	<b>668,342</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	1,423,492	5,473,462	113,029,056
To be announced contracts	66,486	-	663,056
Option contracts	-	-	-
Financial futures contracts	(25,853)	-	5,435,027
Forward currency exchange contracts	78,480	9,944,061	53,402,325
Swaps contracts	(152,817)	-	-
Currency exchange	69,670	9,390	(2,000)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,459,458</b>	<b>15,426,913</b>	<b>172,527,464</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,268,781</b>	<b>191,494,919</b>	<b>335,092,096</b>
Subscriptions	8,902,469	2,709,685,628	1,953,052,308
Redemptions	(10,806,002)	(2,231,486,565)	(2,048,977,438)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(1,903,533)</b>	<b>478,199,063</b>	<b>(95,925,130)</b>
Dividend distributions	(875,603)	(6,678,388)	(24,037,454)
<b>Net assets at the end of the year</b>	<b>47,429,125</b>	<b>3,533,796,742</b>	<b>4,838,117,695</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**
**For the Year Ended 30 June 2025**

	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>107,950,868</b>	<b>3,727,382,724</b>	<b>629,439,479</b>
<b>Income</b>			
Dividend income, net of withholding taxes	297,992	4,576,709	-
Interest income from investments, net of withholding taxes	6,884,201	184,836,547	23,262,204
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	712	549,796	7,947
Other income	-	-	-
<b>Total income</b>	<b>7,182,905</b>	<b>189,963,052</b>	<b>23,270,151</b>
<b>Expenses</b>			
Management fees	564,029	11,843,202	2,661,022
Fund servicing fees	114,389	4,193,937	387,689
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	86,846	676,006	248,681
Distribution fees	133,705	262,425	508,823
Registrar and transfer agency fees	47,073	131,960	75,507
Taxe d'abonnement	37,167	1,578,390	80,317
Bank and other interest expenses	-	232	-
Interest on swap contracts	-	-	-
Other expenses**	133,156	620,675	151,332
Less: Fee waiver***	(238,460)	(1,361,624)	(34,406)
<b>Total expenses</b>	<b>877,905</b>	<b>17,945,203</b>	<b>4,078,965</b>
<b>Net investment income/(loss)</b>	<b>6,305,000</b>	<b>172,017,849</b>	<b>19,191,186</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	195,534	18,397,915	156
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	(1,866,777)	-
Forward currency exchange contracts	864,920	11,197,303	-
Swaps contracts	-	-	-
Currency exchange	813,574	6,342,732	-
<b>Net realised gain/(loss) for the year</b>	<b>1,874,028</b>	<b>34,071,173</b>	<b>156</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	4,684,855	62,883,131	176,128
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	(1,660,036)	-
Forward currency exchange contracts	2,662,290	22,182,744	-
Swaps contracts	-	-	-
Currency exchange	1,164	128,116	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>7,348,309</b>	<b>83,533,955</b>	<b>176,128</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>15,527,337</b>	<b>289,622,977</b>	<b>19,367,470</b>
Subscriptions	27,308,004	3,204,594,723	701,509,754
Redemptions	(24,572,668)	(2,490,099,818)	(442,995,537)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>2,735,336</b>	<b>714,494,905</b>	<b>258,514,217</b>
Dividend distributions	(4,582,387)	(5,301,322)	-
<b>Net assets at the end of the year</b>	<b>121,631,154</b>	<b>4,726,199,284</b>	<b>907,321,166</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD
<b>Net assets at the beginning of the year*</b>	<b>760,255,310</b>	<b>390,303,306</b>	<b>1,137,973,209</b>
<b>Income</b>			
Dividend income, net of withholding taxes	-	3,530,664	420,158
Interest income from investments, net of withholding taxes	44,114,132	1,432	17,760,318
Interest on swap contracts	-	-	36,799
Securities lending income	-	-	1,219,799
Bank interest	5,388	47,439	653,814
Other income	-	-	-
<b>Total income</b>	<b>44,119,520</b>	<b>3,579,535</b>	<b>20,054,089</b>
<b>Expenses</b>			
Management fees	2,328,134	5,578,407	9,035,316
Fund servicing fees	464,314	366,204	649,630
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	253,672	114,757	1,005,838
Distribution fees	-	2,998,100	38,647
Registrar and transfer agency fees	112,674	55,347	109,717
Taxe d'abonnement	95,777	47,925	113,422
Bank and other interest expenses	-	6,446	-
Interest on swap contracts	-	-	2,092,911
Other expenses**	470,243	122,509	181,159
Less: Fee waiver***	(22,657)	(108,661)	(954,065)
<b>Total expenses</b>	<b>3,702,157</b>	<b>9,181,034</b>	<b>12,272,575</b>
<b>Net investment income/(loss)</b>	<b>40,417,363</b>	<b>(5,601,499)</b>	<b>7,781,514</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	-	23,981,865	89,036,047
To be announced contracts	-	-	-
Option contracts	-	-	(3,149,573)
Financial futures contracts	-	(1,467,067)	(11,135,947)
Forward currency exchange contracts	-	(1,310,810)	(30,056,940)
Swaps contracts	-	-	(33,636,035)
Currency exchange	3,318	(73,998)	14,677,398
<b>Net realised gain/(loss) for the year</b>	<b>3,318</b>	<b>21,129,990</b>	<b>25,734,950</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	151,926	(639,913)	(12,526,015)
To be announced contracts	-	-	-
Option contracts	-	-	2,411,972
Financial futures contracts	-	24,196	372,953
Forward currency exchange contracts	-	3,646,116	27,677,656
Swaps contracts	-	-	(1,933,713)
Currency exchange	-	225,038	(5,163,242)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>151,926</b>	<b>3,255,437</b>	<b>10,839,611</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>40,572,607</b>	<b>18,783,928</b>	<b>44,356,075</b>
Subscriptions	1,289,992,852	40,192,884	150,104,885
Redemptions	(1,025,687,453)	(92,483,850)	(894,703,425)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>264,305,399</b>	<b>(52,290,966)</b>	<b>(744,598,540)</b>
Dividend distributions	-	(14,741,436)	(568,433)
<b>Net assets at the end of the year</b>	<b>1,065,133,316</b>	<b>342,054,832</b>	<b>437,162,311</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.

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

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

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## JPMorgan Funds

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

For the Year Ended 30 June 2025

	JPMorgan Funds - Diversified Risk Fund USD
<b>Net assets at the beginning of the year*</b>	<b>435,606,987</b>
<b>Income</b>	
Dividend income, net of withholding taxes	4,993,264
Interest income from investments, net of withholding taxes	8,731,932
Interest on swap contracts	7,054,960
Securities lending income	744,320
Bank interest	702,007
Other income	-
<b>Total income</b>	<b>21,482,163</b>
<b>Expenses</b>	
Management fees	535,722
Fund servicing fees	435,417
Performance fees	-
Depository, corporate, administration and domiciliary agency fees	364,821
Distribution fees	44,526
Registrar and transfer agency fees	40,361
Taxe d'abonnement	48,915
Bank and other interest expenses	22,696
Interest on swap contracts	3,608,988
Other expenses**	136,442
Less: Fee waiver***	(341,347)
<b>Total expenses</b>	<b>4,896,541</b>
<b>Net investment income/(loss)</b>	<b>16,585,622</b>
<b>Net realised gain/(loss) on:</b>	
Sale of investments	27,129,608
To be announced contracts	-
Option contracts	-
Financial futures contracts	(12,521,339)
Forward currency exchange contracts	12,423,536
Swaps contracts	(23,450,267)
Currency exchange	4,858,491
<b>Net realised gain/(loss) for the year</b>	<b>8,440,029</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>	
Investments	1,731,094
To be announced contracts	-
Option contracts	-
Financial futures contracts	252,890
Forward currency exchange contracts	9,169,712
Swaps contracts	(4,625,487)
Currency exchange	(303,267)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>6,224,942</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>31,250,593</b>
Subscriptions	11,299,893
Redemptions	(70,565,036)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(59,265,143)</b>
Dividend distributions	(428,456)
<b>Net assets at the end of the year</b>	<b>407,163,981</b>

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## JPMorgan Funds

### Statement of Changes in the Number of Shares

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - AUD	253,135.12	421,747.79	274,931.26	399,951.65
JPM America Equity A (acc) - AUD (hedged)	837,489.59	1,453,417.75	900,035.69	1,390,871.65
JPM America Equity A (acc) - EUR	159,774.53	189,839.11	93,879.56	255,734.08
JPM America Equity A (acc) - EUR (hedged)	4,039,834.11	3,271,028.41	3,027,624.90	4,283,237.62
JPM America Equity A (acc) - HKD	6,620,805.26	18,285,286.39	14,534,218.32	10,371,873.33
JPM America Equity A (acc) - RMB (hedged)	39,553,047.11	52,713,829.21	43,588,350.40	48,678,525.92
JPM America Equity A (acc) - SGD	326,709.99	4,679,098.41	968,373.90	4,037,434.50
JPM America Equity A (acc) - USD	11,084,730.16	17,415,501.42	7,852,941.83	20,647,289.75
JPM America Equity A (dist) - USD	2,032,244.78	1,266,558.85	1,030,927.53	2,267,876.10
JPM America Equity C (acc) - EUR	521,524.28	117,375.79	173,392.09	465,507.98
JPM America Equity C (acc) - EUR (hedged)	4,392,139.05	3,371,588.25	2,470,593.22	5,293,134.08
JPM America Equity C (acc) - USD	13,191,309.34	16,267,612.68	17,160,192.96	12,298,729.06
JPM America Equity C (dist) - GBP	32,405.74	30,871.65	7,021.30	56,256.09
JPM America Equity C (dist) - USD	108,641.44	54,025.89	35,729.66	126,937.67
JPM America Equity D (acc) - EUR	300,026.93	677,643.73	364,219.14	613,451.52
JPM America Equity D (acc) - EUR (hedged)	2,778,380.32	1,141,377.91	837,340.79	3,082,417.44
JPM America Equity D (acc) - USD	1,848,727.36	1,025,945.46	674,746.37	2,199,926.45
JPM America Equity F (acc) - USD	21,581.53	369,552.99	165,531.69	225,602.83
JPM America Equity I (acc) - EUR	1,243,937.79	999,064.17	935,910.44	1,307,091.52
JPM America Equity I (acc) - USD	1,806,830.38	1,936,465.38	2,053,489.21	1,689,806.55
JPM America Equity I (dist) - USD^	-	7,672,131.13	10.00	7,672,121.13
JPM America Equity I2 (acc) - EUR (hedged)	129,831.96	171,614.57	56,565.66	244,880.87
JPM America Equity I2 (acc) - USD	590,353.57	247,334.82	277,874.62	559,813.77
JPM America Equity I2 (dist) - USD	16,816,571.90	1,362,881.95	6,777,522.83	11,401,931.02
JPM America Equity X (acc) - USD	2,760,497.08	1,065,220.91	1,833,346.44	1,992,371.55
<b>JPMorgan Funds - ASEAN Equity Fund</b>				
JPM ASEAN Equity A (acc) - EUR	1,692,908.02	517,388.90	516,761.13	1,693,535.79
JPM ASEAN Equity A (acc) - SGD	1,701,636.35	446,488.11	731,636.50	1,416,487.96
JPM ASEAN Equity A (acc) - USD	3,659,208.57	1,738,853.22	1,748,959.32	3,649,102.47
JPM ASEAN Equity A (dist) - USD	181,925.04	35,603.90	32,077.54	185,451.40
JPM ASEAN Equity C (acc) - EUR	116,927.14	28,799.66	73,837.04	71,889.76
JPM ASEAN Equity C (acc) - SGD	20,956.29	4,057.58	11,399.64	13,614.23
JPM ASEAN Equity C (acc) - USD	1,055,952.61	399,274.33	875,444.61	579,782.33
JPM ASEAN Equity C (dist) - GBP	16,851.49	179,615.89	180,399.45	16,067.93
JPM ASEAN Equity C (dist) - USD	38,387.65	297,374.11	12,567.59	323,194.17
JPM ASEAN Equity CPF (acc) - SGD	33,501.97	295,623.38	196,985.35	132,140.00
JPM ASEAN Equity D (acc) - EUR	1,174,860.58	220,316.89	242,104.97	1,153,072.50
JPM ASEAN Equity D (acc) - PLN	6,174.41	11,712.83	12,280.35	5,606.89
JPM ASEAN Equity D (acc) - USD	646,244.55	40,084.11	108,246.83	578,081.83
JPM ASEAN Equity I (acc) - EUR	12,960.10	4,920.38	4,599.21	13,281.27
JPM ASEAN Equity I (acc) - USD	693,333.02	776,893.81	682,788.91	787,437.92
JPM ASEAN Equity I2 (acc) - EUR	21,626.23	9,245.53	8,824.44	22,047.32
JPM ASEAN Equity I2 (acc) - USD	54,795.23	178,264.45	169,972.57	63,087.11
JPM ASEAN Equity I2 (dist) - USD	499.03	1,207.70	1,207.70	499.03
JPM ASEAN Equity T (acc) - EUR	3,927.65	1,675.80	1,174.01	4,429.44
JPM ASEAN Equity X (acc) - USD	22,536.58	4,091.10	9,514.64	17,113.04
JPM ASEAN Equity X (dist) - USD^	-	1,195.89	1,185.89	10.00
<b>JPMorgan Funds - Asia Growth Fund</b>				
JPM Asia Growth A (acc) - EUR	91,102.67	30,197.31	31,818.22	89,481.76
JPM Asia Growth A (acc) - SGD	234,809.14	223,960.65	290,826.97	167,942.82
JPM Asia Growth A (acc) - SGD (hedged)	-	-	-	44,869.21
JPM Asia Growth A (acc) - USD	5,346,356.03	1,087,790.64	2,147,700.57	4,286,446.10
JPM Asia Growth A (dist) - USD	717,189.59	25,813.86	159,377.38	583,626.07
JPM Asia Growth C (acc) - EUR	351,986.14	14,561.70	254,051.10	112,496.74
JPM Asia Growth C (acc) - SGD	-	311,678.59	34,618.15	277,060.44
JPM Asia Growth C (acc) - USD	1,542,177.79	235,340.27	1,047,711.29	729,806.77
JPM Asia Growth C (dist) - USD	178,142.17	13,404.09	107,365.66	84,180.60
JPM Asia Growth CPF (acc) - SGD	47,755.60	47,260.05	75,481.86	19,533.79
JPM Asia Growth D (acc) - EUR	78,218.84	11,756.10	18,965.43	71,009.51
JPM Asia Growth D (acc) - USD	224,476.89	22,710.10	47,586.25	199,600.74
JPM Asia Growth I (acc) - EUR	237,577.19	31,219.61	107,207.37	161,589.43
JPM Asia Growth I (acc) - USD	875,417.44	585,459.84	845,903.76	614,973.52
JPM Asia Growth I2 (acc) - USD	234,688.74	65,926.65	133,045.69	167,569.70
JPM Asia Growth X (acc) - USD	55,882.47	6,661.17	32,531.80	30,011.84

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>				
JPM Asia Pacific Equity A (acc) - EUR	2,648,240.07	7,869,279.35	611,095.41	9,906,424.01
JPM Asia Pacific Equity A (acc) - HKD	1,226,883.67	254,627.89	355,413.65	1,126,097.91
JPM Asia Pacific Equity A (acc) - SGD	99,165.23	26,886.40	84,032.22	42,019.41
JPM Asia Pacific Equity A (acc) - USD	1,387,704.07	4,663,319.85	4,969,243.06	1,081,780.86
JPM Asia Pacific Equity A (dist) - GBP	7,102.16	11.78	3,594.66	3,519.28
JPM Asia Pacific Equity A (dist) - USD	544,664.59	17,427.50	75,630.55	486,461.54
JPM Asia Pacific Equity C (acc) - EUR	735,176.21	546,015.97	260,129.48	1,021,062.70
JPM Asia Pacific Equity C (acc) - USD	277,923.92	162,751.38	81,540.91	359,134.39
JPM Asia Pacific Equity C (dist) - USD	31,482.39	0.66	2,466.60	29,016.45
JPM Asia Pacific Equity D (acc) - EUR	7,859.57	557.74	1,436.98	6,980.33
JPM Asia Pacific Equity D (acc) - USD	93,137.58	16,756.60	24,183.45	85,710.73
JPM Asia Pacific Equity I (acc) - EUR	1,297,240.49	258,821.43	1,221,392.41	334,669.51
JPM Asia Pacific Equity I (acc) - USD	1,035,688.71	2,793,646.49	1,802,629.16	2,026,706.04
JPM Asia Pacific Equity I2 (acc) - EUR	817,653.59	1,918,719.32	1,244,478.37	1,491,894.54
JPM Asia Pacific Equity I2 (acc) - USD	32,280.29	1,729.01	10,738.06	23,271.24
JPM Asia Pacific Equity X (acc) - USD	1,434,384.02	258,996.45	209,986.45	1,483,394.02
<b>JPMorgan Funds - China Fund</b>				
JPM China A (acc) - EUR	704,746.27	216,272.70	217,730.56	703,288.41
JPM China A (acc) - RMB	2,735,776.43	901,037.30	-	3,636,813.73
JPM China A (acc) - SGD	4,113,649.86	1,034,049.61	1,171,795.61	3,975,903.86
JPM China A (acc) - USD	13,673,382.54	4,089,716.26	5,655,865.00	12,107,233.80
JPM China A (dist) - HKD	32,904,693.06	13,616,358.93	17,870,847.22	28,650,204.77
JPM China A (dist) - USD	17,997,525.25	3,848,169.83	5,568,514.01	16,277,181.07
JPM China C (acc) - RMB	150,233.19	-	98,814.16	51,419.03
JPM China C (acc) - USD	4,599,456.34	1,964,985.34	3,462,616.60	3,101,825.08
JPM China C (dist) - EUR (hedged)	23,169.20	1,300.15	6,532.83	17,936.52
JPM China C (dist) - USD	157,624.28	23,202.85	54,110.36	126,716.77
JPM China CPF (acc) - SGD	400,183.14	1,385,857.02	917,516.88	868,523.28
JPM China D (acc) - EUR	2,452,013.77	520,035.76	570,062.16	2,401,987.37
JPM China D (acc) - USD	2,832,585.78	312,590.38	481,246.74	2,663,929.42
JPM China F (acc) - USD	234,472.48	477,685.31	558,904.32	153,253.47
JPM China I (acc) - EUR	85,073.75	19,980.44	41,288.83	63,765.36
JPM China I (acc) - USD	11,871,432.86	12,157,648.91	16,051,906.20	7,977,175.57
JPM China I (dist) - USD*	64,166.33	-	64,166.33	-
JPM China I2 (acc) - USD*	190,293.61	10,263.35	200,556.96	-
JPM China T (acc) - EUR	380,562.22	32,918.84	253,845.74	159,635.32
JPM China X (acc) - USD	49,161.84	268,118.58	124,367.73	192,912.69
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>				
JPM China A-Share Opportunities A (acc) - EUR	29,753,658.37	3,872,669.81	7,303,025.73	26,323,302.45
JPM China A-Share Opportunities A (acc) - HKD	4,463,000.32	546,818.00	1,141,280.66	3,868,537.66
JPM China A-Share Opportunities A (acc) - RMB	4,026,205.13	780,896.95	2,224,136.42	2,582,965.66
JPM China A-Share Opportunities A (acc) - SEK	112,923.99	12,080.09	21,981.39	103,022.69
JPM China A-Share Opportunities A (acc) - SGD	12,655,659.85	5,388,426.98	7,051,989.00	10,992,097.83
JPM China A-Share Opportunities A (acc) - USD	11,472,107.21	1,834,706.89	3,596,369.93	9,710,444.17
JPM China A-Share Opportunities A (dist) - EUR	29,030.35	51,326.46	59,002.46	21,354.35
JPM China A-Share Opportunities C (acc) - EUR	15,906,134.37	1,108,757.04	10,602,887.99	6,412,003.42
JPM China A-Share Opportunities C (acc) - EUR (hedged)	499,637.55	3,580.95	88,674.94	414,543.56
JPM China A-Share Opportunities C (acc) - HKD	2,678,826.90	1,094,318.04	446,763.91	3,326,381.03
JPM China A-Share Opportunities C (acc) - RMB	1,618,788.44	131,483.21	272,265.85	1,478,005.80
JPM China A-Share Opportunities C (acc) - USD	30,076,652.16	3,312,758.71	12,605,555.93	20,783,854.94
JPM China A-Share Opportunities C (dist) - GBP	89,490.89	2,359.82	36,481.13	55,369.58
JPM China A-Share Opportunities C (dist) - USD	2,109,501.57	56,633.79	578,664.86	1,587,470.50
JPM China A-Share Opportunities D (acc) - EUR	5,483,488.79	638,552.49	888,856.26	5,233,185.02
JPM China A-Share Opportunities I (acc) - EUR	262,001.60	67,386.20	144,850.61	184,537.19
JPM China A-Share Opportunities I (acc) - SGD	2,050,988.73	-	1,250,847.23	800,141.50
JPM China A-Share Opportunities I (acc) - USD	746,391.91	845,378.07	959,579.85	632,190.13
JPM China A-Share Opportunities I (acc) - USD (hedged)	246,501.64	11,502.19	110,025.31	147,978.52
JPM China A-Share Opportunities I (dist) - USD	104,204.26	72,000.24	54,369.14	50,560.12
JPM China A-Share Opportunities I2 (acc) - EUR	1,894,527.82	120,860.23	426,396.71	1,588,991.34
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	528,599.53	65,632.14	184,676.99	409,554.68
JPM China A-Share Opportunities I2 (acc) - USD	356,961.05	395,587.93	265,527.19	487,021.79
JPM China A-Share Opportunities I2 (dist) - USD	300,132.37	11,826.00	77,931.49	234,026.88
JPM China A-Share Opportunities T (acc) - EUR	26,865.57	7,573.02	9,476.06	24,962.53
JPM China A-Share Opportunities X (acc) - USD	1,164,308.14	7,594.03	645,601.37	526,300.80

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

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Climate Change Solutions Fund</b>				
JPM Climate Change Solutions A (acc) - CHF (hedged)	126.23	507.00	9.23	624.00
JPM Climate Change Solutions A (acc) - EUR	40,944.26	12,492.90	11,359.45	42,077.71
JPM Climate Change Solutions A (acc) - EUR (hedged)	4,045.66	1,547.22	600.62	4,992.26
JPM Climate Change Solutions A (acc) - USD	6,557.75	8,012.22	5,600.77	8,969.20
JPM Climate Change Solutions A (dist) - EUR	688.10	600.87	123.48	1,165.49
JPM Climate Change Solutions A (dist) - USD*	10.06	0.01	10.07	-
JPM Climate Change Solutions C (acc) - CHF (hedged)*	4,614.63	-	4,614.63	-
JPM Climate Change Solutions C (acc) - EUR	29,674.39	59,860.65	31,818.20	57,716.84
JPM Climate Change Solutions C (acc) - EUR (hedged)	16,282.27	16,234.37	5,000.01	27,516.63
JPM Climate Change Solutions C (acc) - GBP	10.00	31,657.78	6,219.73	25,448.05
JPM Climate Change Solutions C (acc) - USD	394,510.18	-	379,895.51	14,614.67
JPM Climate Change Solutions C (dist) - EUR	10.29	4,985.06	10.35	4,985.00
JPM Climate Change Solutions C (dist) - EUR (hedged)*	10.16	0.06	10.22	-
JPM Climate Change Solutions C (dist) - GBP	10.16	8,120.86	799.35	7,331.67
JPM Climate Change Solutions D (acc) - EUR	23,208.15	125,411.64	28,530.57	120,089.22
JPM Climate Change Solutions D (acc) - EUR (hedged)	97,988.57	50,090.86	28,701.33	119,378.10
JPM Climate Change Solutions D (acc) - USD	50,349.58	12,821.04	18,625.61	44,545.01
JPM Climate Change Solutions I (acc) - EUR	10.00	8,545.42	-	8,555.42
JPM Climate Change Solutions I (acc) - EUR (hedged)*	10.00	-	10.00	-
JPM Climate Change Solutions I (acc) - JPY	563,067.25	-	174,622.74	388,444.51
JPM Climate Change Solutions I (acc) - USD	19,816.17	4,567.99	12,887.94	11,496.22
JPM Climate Change Solutions I (dist) - EUR*	10.15	0.06	10.21	-
JPM Climate Change Solutions I (dist) - EUR (hedged)*	10.16	0.06	10.22	-
JPM Climate Change Solutions I2 (acc) - EUR*	10.00	-	10.00	-
JPM Climate Change Solutions I2 (acc) - EUR (hedged)*	10.00	-	10.00	-
JPM Climate Change Solutions I2 (acc) - USD*	10.00	-	10.00	-
JPM Climate Change Solutions S2 (acc) - SEK	1,255,663.98	238,141.14	226,002.47	1,267,802.65
JPM Climate Change Solutions T (acc) - EUR	322,228.12	20,074.18	233,372.50	108,929.80
JPM Climate Change Solutions T (acc) - EUR (hedged)	56,659.95	4,776.97	46,892.96	14,543.96
JPM Climate Change Solutions X (acc) - EUR*	10.00	-	10.00	-
JPM Climate Change Solutions X (acc) - USD	529.45	492.53	239.75	782.23
<b>JPMorgan Funds - Emerging Europe Equity Fund (I)</b>				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.64	-	-	1,080,138.64
JPM Emerging Europe Equity A (acc) - USD	94,328.92	-	-	94,328.92
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.79	-	-	4,437,061.79
JPM Emerging Europe Equity A (dist) - USD	465,078.75	-	-	465,078.75
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.40	-	-	1,321,700.40
JPM Emerging Europe Equity C (acc) - USD	7,869.00	-	-	7,869.00
JPM Emerging Europe Equity C (dist) - EUR	10,504.59	-	-	10,504.59
JPM Emerging Europe Equity C (dist) - USD	1,507.14	-	-	1,507.14
JPM Emerging Europe Equity D (acc) - EUR	385,318.65	-	-	385,318.65
JPM Emerging Europe Equity D (acc) - USD	69,091.96	-	-	69,091.96
JPM Emerging Europe Equity I (acc) - EUR	67,950.49	-	-	67,950.49
JPM Emerging Europe Equity I2 (dist) - USD	10.00	-	-	10.00
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.99	-	-	2,660,264.99
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	766.34	836.90	12.00	1,591.24
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	10,406.23	6,934.56	10.00	17,330.79
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP*	10.00	-	10.00	-
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	11,275.39	10,683.68	5,187.84	16,771.23
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	86,283.83	411.08	10.00	86,684.91
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	10.00	59.28	10.00	59.28
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	90,533.41	2,070.85	12,218.00	80,386.26

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025.

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,803.95	325.00	356.00	2,772.95
JPM Emerging Markets Dividend A (acc) - EUR	198,754.89	67,786.84	60,816.11	205,725.62
JPM Emerging Markets Dividend A (acc) - USD	221,906.44	37,511.51	40,987.28	218,430.67
JPM Emerging Markets Dividend A (dist) - EUR	92,226.93	30,410.75	12,740.12	109,897.56
JPM Emerging Markets Dividend A (dist) - GBP	2,643.99	840.72	363.78	3,120.93
JPM Emerging Markets Dividend A (div) - EUR	684,023.70	150,749.97	203,441.45	631,332.22
JPM Emerging Markets Dividend A (mth) - AUD (hedged)	419,526.19	94,896.42	198,563.64	315,858.97
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	107,265.40	5,106.08	49,942.55	62,428.93
JPM Emerging Markets Dividend A (mth) - HKD	3,342,290.75	2,463,985.18	2,651,932.34	3,154,343.59
JPM Emerging Markets Dividend A (mth) - SGD	424,043.51	559,825.43	293,493.09	690,375.85
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,027,826.71	738,875.16	576,112.53	1,190,589.34
JPM Emerging Markets Dividend A (mth) - USD	272,016.14	50,432.14	147,011.72	175,436.56
JPM Emerging Markets Dividend C (acc) - EUR	420,091.62	192,289.69	223,816.75	388,564.56
JPM Emerging Markets Dividend C (acc) - USD	374,464.98	260,622.50	126,328.37	508,759.11
JPM Emerging Markets Dividend C (dist) - EUR	130,019.59	18,446.63	22,095.90	126,370.32
JPM Emerging Markets Dividend C (dist) - GBP	18,392.43	3,782.31	13,053.11	9,121.63
JPM Emerging Markets Dividend C (div) - EUR	464,382.52	258,756.95	69,520.53	653,618.94
JPM Emerging Markets Dividend D (acc) - EUR	102,218.87	78,327.59	24,964.29	155,582.17
JPM Emerging Markets Dividend D (div) - EUR	312,908.36	40,584.62	54,848.97	298,644.01
JPM Emerging Markets Dividend D (mth) - EUR	41,059.71	9,946.71	9,729.77	41,276.65
JPM Emerging Markets Dividend I (acc) - USD	344,730.72	295,275.23	275,180.53	364,825.42
JPM Emerging Markets Dividend I (acc) - EUR	271,988.58	38,169.34	225,536.73	84,621.19
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)*	370,222.85	-	370,222.85	-
JPM Emerging Markets Dividend T (acc) - EUR	18,031.47	8,012.56	4,310.47	21,733.56
JPM Emerging Markets Dividend T (div) - EUR	48,988.90	11,328.88	16,477.62	43,840.16
JPM Emerging Markets Dividend X (acc) - EUR	17,390.52	2,252.43	7,814.00	11,828.95
JPM Emerging Markets Dividend X (acc) - USD	1,078,966.71	-	34,679.14	1,044,287.57
JPM Emerging Markets Dividend X (dist) - EUR	413,720.00	-	-	413,720.00
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
JPM Emerging Markets Equity A (acc) - EUR	19,451,283.65	4,993,650.77	5,095,530.51	19,349,403.91
JPM Emerging Markets Equity A (acc) - EUR (hedged)	181,291.15	19,616.81	53,867.89	147,040.07
JPM Emerging Markets Equity A (acc) - SGD	2,045,412.74	243,476.26	482,827.16	1,806,061.84
JPM Emerging Markets Equity A (acc) - USD	20,155,510.48	596,235.28	8,095,176.99	12,656,568.77
JPM Emerging Markets Equity A (dist) - GBP	120,519.37	4,355.82	42,510.39	82,364.80
JPM Emerging Markets Equity A (dist) - USD	15,074,752.57	773,356.44	2,171,048.10	13,677,060.91
JPM Emerging Markets Equity A (acc) - EUR	875,316.13	104,032.58	513,982.44	465,366.27
JPM Emerging Markets Equity C (acc) - EUR (hedged)	59,574.32	36,407.28	9,077.59	86,904.01
JPM Emerging Markets Equity C (acc) - USD	9,284,605.10	1,209,024.73	4,371,376.53	6,122,253.30
JPM Emerging Markets Equity C (dist) - EUR*	281,100.00	-	281,100.00	-
JPM Emerging Markets Equity C (dist) - GBP	224,113.50	52,277.40	31,039.14	245,351.76
JPM Emerging Markets Equity C (dist) - USD	320,044.25	30,589.72	112,684.70	237,949.27
JPM Emerging Markets Equity C2 (acc) - EUR	159,366.49	73,448.91	60,106.88	172,708.52
JPM Emerging Markets Equity D (acc) - EUR	6,456,329.07	706,105.76	1,548,497.05	5,613,937.78
JPM Emerging Markets Equity D (acc) - EUR (hedged)	112,938.09	16,974.97	23,476.57	106,436.49
JPM Emerging Markets Equity D (acc) - USD	1,006,229.70	39,104.67	191,024.57	854,309.80
JPM Emerging Markets Equity I (acc) - EUR	15,090,664.83	3,115,336.82	10,418,621.37	7,787,380.28
JPM Emerging Markets Equity I (acc) - EUR (hedged)	119,750.44	32,513.06	126,452.07	25,811.43
JPM Emerging Markets Equity I (acc) - SGD	26,167,224.46	2,382,513.62	4,093,283.93	24,456,454.15
JPM Emerging Markets Equity I (acc) - USD	11,760,019.06	935,746.06	7,358,803.66	5,336,961.46
JPM Emerging Markets Equity I (dist) - EUR	1,207,430.00	-	-	1,207,430.00
JPM Emerging Markets Equity I2 (acc) - EUR	1,102,541.50	144,684.00	1,065,673.23	181,552.27
JPM Emerging Markets Equity I2 (acc) - USD	4,103,041.61	1,332.87	4,097,482.82	6,891.66
JPM Emerging Markets Equity I2 (dist) - EUR	32,976.42	7,100.01	993.78	39,082.65
JPM Emerging Markets Equity I2 (dist) - USD	129,751.06	74,264.29	32,731.67	171,283.68
JPM Emerging Markets Equity T (acc) - EUR	74,969.46	9,422.98	53,523.44	30,869.00
JPM Emerging Markets Equity X (acc) - EUR	700,153.62	3,020.19	14,154.01	689,019.80
JPM Emerging Markets Equity X (acc) - USD	31,499,258.67	21,645.80	22,434,607.54	9,086,296.93
JPM Emerging Markets Equity X (dist) - EUR	13,576,358.21	-	7,847,573.67	5,728,784.54

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

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	14,352.00	180.00	1,141.50	13,390.50
JPM Emerging Markets Opportunities A (acc) - EUR	413,339.26	38,386.98	79,672.71	372,053.53
JPM Emerging Markets Opportunities A (acc) - SGD	22,164.14	627.69	10,170.53	12,621.30
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	160,018.78	4,094.66	25,928.86	138,184.58
JPM Emerging Markets Opportunities A (acc) - USD	292,897.67	55,126.72	129,535.09	218,489.30
JPM Emerging Markets Opportunities A (dist) - EUR	95,181.43	1,174.46	28,155.59	68,200.30
JPM Emerging Markets Opportunities A (dist) - GBP	2,195.46	3.17	-	2,198.63
JPM Emerging Markets Opportunities A (dist) - USD	37,378.93	3,632.16	6,157.66	34,853.43
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	27,725.79	-	24,200.00	3,525.79
JPM Emerging Markets Opportunities C (acc) - EUR	550,801.63	124,934.28	229,276.22	446,459.69
JPM Emerging Markets Opportunities C (acc) - PLN	30,137.96	1,450.23	31,284.32	303.87
JPM Emerging Markets Opportunities C (acc) - USD	348,704.16	86,436.59	231,536.83	203,603.92
JPM Emerging Markets Opportunities C (dist) - EUR	213,018.97	7,344.00	51,320.79	169,042.18
JPM Emerging Markets Opportunities C (dist) - GBP	124,830.82	18,858.16	46,103.59	97,585.39
JPM Emerging Markets Opportunities C (dist) - USD	216,427.51	10,859.38	107,054.00	120,232.89
JPM Emerging Markets Opportunities D (acc) - EUR	260,315.17	10,592.95	49,004.99	221,903.13
JPM Emerging Markets Opportunities D (acc) - PLN	3,797.37	72.67	517.70	3,352.34
JPM Emerging Markets Opportunities D (acc) - USD	56,097.78	3,364.17	15,812.26	43,649.69
JPM Emerging Markets Opportunities I (acc) - EUR	2,232,211.42	81,083.77	463,306.60	1,849,988.59
JPM Emerging Markets Opportunities I (acc) - SGD*	13,358,035.82	-	13,358,035.82	-
JPM Emerging Markets Opportunities I (acc) - USD	972,112.32	166,879.08	318,156.99	820,834.41
JPM Emerging Markets Opportunities I2 (acc) - EUR	337,860.30	93,964.67	347,892.23	83,932.74
JPM Emerging Markets Opportunities I2 (acc) - USD	3,912,088.83	1,434,792.87	3,388,886.88	1,957,994.82
JPM Emerging Markets Opportunities T (acc) - EUR	529.91	90.40	529.90	90.41
JPM Emerging Markets Opportunities X (acc) - EUR	2,685,399.67	45,489.63	371,961.55	2,358,927.75
JPM Emerging Markets Opportunities X (acc) - GBP	17,979.57	-	10,664.40	7,315.17
JPM Emerging Markets Opportunities X (acc) - USD	555,279.39	41,383.92	290,054.19	306,609.12
JPM Emerging Markets Opportunities X (dist) - GBP	21,427.00	-	-	21,427.00
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	8,497,434.68	907,468.85	2,431,339.03	6,973,564.50
JPM Emerging Markets Small Cap A (perf) (acc) - USD	14,929,205.18	1,234,813.73	5,199,851.39	10,964,167.52
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	143,485.52	1,356.97	28,778.12	116,064.37
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1,185.00	-	230.00	855.00
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	597,229.47	32,256.26	244,170.57	385,315.16
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1,486,787.25	127,718.33	637,052.96	977,452.62
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	146,610.25	20,510.77	151,889.62	15,231.40
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	238,817.15	9,206.23	56,959.54	191,063.84
JPM Emerging Markets Small Cap D (perf) (acc) - USD	830,694.83	20,918.24	180,416.94	671,196.13
JPM Emerging Markets Small Cap I (perf) (acc) - USD	117,399.96	11,654.49	45,463.49	83,590.96
JPM Emerging Markets Small Cap I (perf) (dist) - USD	6,636.71	-	1,115.00	5,521.71
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	1,058.20	66.19	541.13	583.26
JPM Emerging Markets Small Cap X (acc) - EUR	12,832.69	2,702.32	6,160.00	9,375.01
JPM Emerging Markets Small Cap X (acc) - JPY*	91,578.20	-	91,578.20	-
JPM Emerging Markets Small Cap X (acc) - USD	340,892.77	200.71	340,667.11	426.37
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (2)</b>				
JPM Emerging Markets Social Advancement A (acc) - EUR	10.00	-	10.00	-
JPM Emerging Markets Social Advancement A (acc) - USD	10.00	-	10.00	-
JPM Emerging Markets Social Advancement A (dist) - EUR	10.00	0.05	10.05	-
JPM Emerging Markets Social Advancement A (dist) - USD	10.00	0.05	10.05	-
JPM Emerging Markets Social Advancement C (acc) - EUR	10.00	-	10.00	-
JPM Emerging Markets Social Advancement C (acc) - USD	49,900.00	1,015.37	50,915.37	-
JPM Emerging Markets Social Advancement C (dist) - EUR	10.00	0.10	10.10	-
JPM Emerging Markets Social Advancement C (dist) - USD	10.00	0.10	10.10	-
JPM Emerging Markets Social Advancement I (acc) - EUR	10.00	-	10.00	-
JPM Emerging Markets Social Advancement I (dist) - EUR	10.00	0.10	10.10	-
JPM Emerging Markets Social Advancement S2 (acc) - EUR	10.00	-	10.00	-
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	90,233.82	427,157.27	108,277.40	409,113.69
JPM Emerging Markets Sustainable Equity A (acc) - SGD	3,468.02	245.61	257.46	3,456.17
JPM Emerging Markets Sustainable Equity A (acc) - USD	63,047.20	163,715.25	165,456.85	61,306.10
JPM Emerging Markets Sustainable Equity A (dist) - EUR	16,775.39	2,750.68	2,104.42	17,421.65
JPM Emerging Markets Sustainable Equity A (dist) - USD	1,038.26	-	623.60	414.66
JPM Emerging Markets Sustainable Equity C (acc) - EUR	309,648.93	46,535.03	210,080.34	146,103.62
JPM Emerging Markets Sustainable Equity C (acc) - USD	859,456.74	40,898.93	841,411.79	58,943.88
JPM Emerging Markets Sustainable Equity C (dist) - EUR	51,228.00	3,457.00	3,272.00	51,413.00
JPM Emerging Markets Sustainable Equity C (dist) - USD	154,728.23	7,254.69	155,050.87	6,932.05
JPM Emerging Markets Sustainable Equity D (acc) - EUR	61,578.80	31,258.45	14,276.01	78,561.24
JPM Emerging Markets Sustainable Equity I (acc) - EUR	443,933.41	1,749,853.57	1,184,738.81	1,009,048.17
JPM Emerging Markets Sustainable Equity I (acc) - USD*	20,244.47	6,667.08	26,911.55	-
JPM Emerging Markets Sustainable Equity I (dist) - EUR	2,116.97	-	1,400.25	716.72
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	3,483,152.34	801,966.80	1,216,283.61	3,068,835.53
JPM Emerging Markets Sustainable Equity T (acc) - EUR	31,671.39	1,399.84	17,319.21	15,752.02
JPM Emerging Markets Sustainable Equity X (acc) - EUR	1,653,594.69	43,003.00	266,222.34	1,430,375.35
JPM Emerging Markets Sustainable Equity X (acc) - USD	73,152.51	17,509.00	12,734.15	77,927.36

(2) This Sub-Fund was liquidated on 10 April 2025.

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

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Euroland Dynamic Fund</b>				
JPM Euroland Dynamic A (perf) (acc) - EUR	123,883.47	58,185.45	39,153.54	142,915.38
JPM Euroland Dynamic A (perf) (dist) - EUR	4,564.50	2,090.24	64.02	6,590.72
JPM Euroland Dynamic C (perf) (acc) - EUR	103,875.76	130,604.33	23,680.86	210,799.23
JPM Euroland Dynamic C (perf) (dist) - EUR	20,122.28	4,482.44	5,245.45	19,359.27
JPM Euroland Dynamic D (perf) (acc) - EUR	93,572.88	41,748.61	27,556.15	107,765.34
JPM Euroland Dynamic I (perf) (acc) - EUR	16,918.74	109,147.21	22,451.74	103,614.21
JPM Euroland Dynamic I2 (perf) (acc) - EUR	9,817.14	26,066.86	3,629.91	32,254.09
<b>JPMorgan Funds - Euroland Equity Fund</b>				
JPM Euroland Equity A (acc) - CHF (hedged)	1,428.44	288.00	-	1,716.44
JPM Euroland Equity A (acc) - EUR	2,999,912.58	667,442.34	574,747.92	3,092,607.00
JPM Euroland Equity A (acc) - USD (hedged)	20,725.43	59,606.67	61,198.00	19,134.10
JPM Euroland Equity A (dist) - EUR	1,920,686.80	105,145.67	154,181.83	1,871,650.64
JPM Euroland Equity A (dist) - USD	1,619,045.88	4,346,600.91	4,444,719.66	1,520,927.13
JPM Euroland Equity C (acc) - CHF (hedged)	7,282.82	1,364.87	821.57	7,826.12
JPM Euroland Equity C (acc) - EUR	3,662,363.34	1,478,244.15	1,474,491.71	3,666,115.78
JPM Euroland Equity C (acc) - USD (hedged)	1,603.54	22,317.85	22,200.74	1,720.65
JPM Euroland Equity C (dist) - EUR	15,494.29	7,219.75	290.82	22,423.22
JPM Euroland Equity C (dist) - USD	239.80	-	-	239.80
JPM Euroland Equity D (acc) - EUR	2,847,932.54	755,207.44	546,808.35	3,056,331.63
JPM Euroland Equity I (acc) - EUR	396,422.77	631,558.33	725,747.08	302,234.02
JPM Euroland Equity I2 (acc) - EUR	3,027,089.72	803,962.23	1,202,001.58	2,629,050.37
JPM Euroland Equity T (acc) - EUR	103,180.07	56,525.91	68,280.95	91,425.03
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
JPM Europe Dynamic A (acc) - AUD (hedged)	523,080.15	214,544.80	306,524.97	431,099.98
JPM Europe Dynamic A (acc) - EUR	1,499,733.35	740,060.81	527,147.83	1,712,646.33
JPM Europe Dynamic A (acc) - HKD (hedged)	3,997,438.69	728,235.71	989,752.70	3,735,921.70
JPM Europe Dynamic A (acc) - SGD	68,179.44	150,392.31	182,282.30	36,289.45
JPM Europe Dynamic A (acc) - USD (hedged)	1,473,894.03	743,955.73	465,092.71	1,752,757.05
JPM Europe Dynamic A (acc) - USD	120,277.62	60,580.83	101,985.52	78,872.93
JPM Europe Dynamic A (acc) - USD (hedged)	187,788.31	125,264.47	109,970.49	203,082.29
JPM Europe Dynamic A (dist) - EUR	1,536,997.86	514,559.71	270,131.65	1,781,425.92
JPM Europe Dynamic A (dist) - GBP	15,972.60	18,002.47	1,749.63	32,310.54
JPM Europe Dynamic C (acc) - EUR	449,253.55	666,801.43	104,942.29	1,011,112.69
JPM Europe Dynamic C (acc) - SGD	-	294,058.96	39,954.65	254,104.31
JPM Europe Dynamic C (acc) - USD	18,548.98	110,939.83	7,464.84	122,023.97
JPM Europe Dynamic C (acc) - USD (hedged)	24,126.40	1,860.02	1,837.99	24,148.43
JPM Europe Dynamic C (dist) - EUR	33,114.60	-	20,345.24	12,769.36
JPM Europe Dynamic C (dist) - GBP	4,343.88	430.45	1,718.78	3,055.55
JPM Europe Dynamic D (acc) - EUR	861,279.92	130,212.95	118,513.11	872,979.76
JPM Europe Dynamic D (acc) - USD	30,227.88	7,027.84	9,907.16	27,348.56
JPM Europe Dynamic D (acc) - USD (hedged)	1,312.39	1,926.61	507.38	2,767.62
JPM Europe Dynamic I (acc) - EUR	2,974,367.23	1,077,108.24	897,740.39	3,153,735.08
JPM Europe Dynamic I (acc) - USD	43,573.20	6,284.38	17,603.70	32,253.88
JPM Europe Dynamic I (acc) - USD (hedged)	158,771.31	183,012.32	263,877.61	77,906.02
JPM Europe Dynamic T (acc) - EUR	8,945.82	16,952.31	4,163.56	21,734.57
JPM Europe Dynamic X (acc) - EUR	444,524.69	567,565.65	62,569.57	949,520.77
JPM Europe Dynamic X (acc) - USD (hedged)	378,875.05	276,179.36	394,153.62	260,900.79
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1,054,298.69	171,963.68	402,887.58	823,374.79
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	603,797.80	65,501.32	124,265.65	545,033.47
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	92,077.90	7,887.31	36,440.88	63,554.33
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	18,517.87	9.81	1,224.15	17,303.53
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	644,549.70	21,535.21	102,780.11	563,304.80
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	1,077.24	-	325.23	752.01
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	1,652.04	156.64	731.96	1,076.72
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	4.67	-	3.31	1.36
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>				
JPM Europe Dynamic Technologies A (acc) - EUR	3,030,409.20	129,916.45	1,599,450.38	1,560,875.27
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	76,778.51	7,303.86	37,836.16	46,246.21
JPM Europe Dynamic Technologies A (dist) - EUR	3,214,175.85	354,702.30	1,002,844.51	2,566,033.64
JPM Europe Dynamic Technologies A (dist) - GBP	61,210.38	6,018.45	28,946.09	38,282.74
JPM Europe Dynamic Technologies C (acc) - EUR	78,683.95	31,009.82	40,913.25	68,780.52
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	7,461.76	-	2,463.18	4,998.58
JPM Europe Dynamic Technologies C (dist) - EUR	91,163.67	1,038.13	85,440.24	6,761.56
JPM Europe Dynamic Technologies C (dist) - GBP	5,834.23	2,595.13	3,495.86	4,933.50
JPM Europe Dynamic Technologies D (acc) - EUR	4,939,354.60	315,040.08	1,344,689.34	3,909,705.34
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	20.00	61.01	-	81.01
JPM Europe Dynamic Technologies I (acc) - EUR	265,168.83	190,519.82	292,440.71	163,247.94
JPM Europe Dynamic Technologies I2 (acc) - EUR	36,179.06	8,565.00	14,519.63	30,224.43
JPM Europe Dynamic Technologies X (acc) - EUR	335.22	171.5	207.52	144.85

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	10,933.01	26,435.72	1,202.00	36,166.73
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	2,018,586.10	2,290,069.46	1,328,137.95	2,980,517.61
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,393.15	39,675.04	15,777.12	26,291.07
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	10,091.55	103,704.90	49,477.74	64,318.71
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	28,084.46	41,198.56	30,508.71	38,774.31
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	22,414.03	46,220.25	3,942.39	64,691.89
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	404.74	0.18	0.18	404.74
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,789.95	302.46	970.14	2,122.27
JPM Europe Equity Absolute Alpha A (perf) (dist) - USD	526,851.15	1,262,845.56	429,415.30	1,360,281.41
JPM Europe Equity Absolute Alpha A (perf) (dist) - USD (hedged) <sup>^</sup>	-	129,415.13	3,297.61	126,117.52
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	8,660.89	86,900.66	8,903.85	86,657.70
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	769,899.19	1,419,785.04	208,130.05	1,981,554.18
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	115,530.31	628,135.08	209,533.78	534,131.61
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	120,276.65	676,870.40	177,234.42	619,912.63
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	-	928,700.84	164,090.89	764,609.95
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	-	1,270.34	148.72	1,121.62
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	404,206.80	647.33	-	404,854.13
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	1,307,635.96	248,834.76	109,451.01	1,447,019.71
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A (acc) - AUD (hedged)	114,544.87	51,350.29	53,189.60	112,705.56
JPM Europe Equity A (acc) - EUR	4,864,402.31	2,272,255.58	1,024,403.05	6,112,254.84
JPM Europe Equity A (acc) - USD	3,150,472.33	581,780.01	414,260.57	3,317,991.77
JPM Europe Equity A (acc) - USD (hedged)	19,983.98	15,986.66	5,450.64	30,520.00
JPM Europe Equity A (dist) - EUR	2,759,617.66	264,036.80	199,370.03	2,824,284.43
JPM Europe Equity A (dist) - USD	402,985.86	214,764.66	126,440.27	491,310.25
JPM Europe Equity C (acc) - EUR	1,966,637.86	1,221,178.62	311,427.28	2,876,389.20
JPM Europe Equity C (acc) - USD	89,670.90	193,161.09	25,994.85	256,837.14
JPM Europe Equity C (acc) - USD (hedged)	13,632.10	16,018.73	12,841.07	16,809.76
JPM Europe Equity C (dist) - EUR	31,499.80	34,357.04	26,425.65	39,431.19
JPM Europe Equity C (dist) - USD	17,111.62	155.36	2,335.81	14,931.17
JPM Europe Equity D (acc) - EUR	2,003,563.90	796,269.11	481,712.60	2,318,120.41
JPM Europe Equity D (acc) - USD	100,802.47	2,920.73	38,601.28	65,121.92
JPM Europe Equity D (acc) - USD (hedged)	4,819.18	333.34	4,500.23	4,652.10
JPM Europe Equity I (acc) - EUR	495,793.00	664,885.99	346,378.23	814,300.76
JPM Europe Equity I2 (acc) - EUR	311,374.64	129,310.29	145,203.87	295,481.06
JPM Europe Equity I2 (acc) - USD	-	827,575.97	10.00	827,565.97
JPM Europe Equity X (acc) - EUR	4,620,058.49	4,400,063.49	4,275,000.00	4,745,121.98
<b>JPMorgan Funds - Europe Equity Plus Fund</b>				
JPM Europe Equity Plus A (perf) (acc) - EUR	12,609,423.14	8,512,992.98	3,433,880.53	17,688,535.59
JPM Europe Equity Plus A (perf) (acc) - USD	410,551.81	567,848.88	286,320.25	692,080.44
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	123,845.25	53,561.99	19,805.41	157,601.83
JPM Europe Equity Plus A (perf) (dist) - EUR	2,780,438.26	1,350,799.88	286,499.17	3,844,738.97
JPM Europe Equity Plus A (perf) (dist) - GBP	207,477.72	71,827.58	15,016.56	264,288.74
JPM Europe Equity Plus C (acc) - EUR	150,618.01	169,709.46	73,321.15	247,006.32
JPM Europe Equity Plus C (perf) (acc) - EUR	888,431.16	884,302.26	249,831.68	1,522,901.74
JPM Europe Equity Plus C (perf) (acc) - USD	11,797.45	174,324.41	18,687.22	167,434.64
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	63,376.85	19,694.91	14,391.98	68,679.78
JPM Europe Equity Plus C (perf) (dist) - EUR	8,442.96	3,445.53	1,520.49	10,368.00
JPM Europe Equity Plus C (perf) (dist) - GBP	498.33	1,179.16	313.75	1,363.74
JPM Europe Equity Plus D (perf) (acc) - EUR	7,370,847.17	3,078,986.44	1,345,660.77	9,104,172.84
JPM Europe Equity Plus D (perf) (acc) - USD	33,444.03	4,015.70	4,686.66	32,773.07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,372.28	2,178.99	201.32	3,349.95
JPM Europe Equity Plus I (perf) (acc) - EUR	1,217,967.62	1,482,232.18	645,019.90	2,055,179.90
JPM Europe Equity Plus I2 (perf) (acc) - EUR	4,614,496.66	1,811,709.42	1,908,708.69	4,517,497.39
JPM Europe Equity Plus I2 (perf) (dist) - EUR	10.00	83,020.00	10.00	83,020.00
JPM Europe Equity Plus X (perf) (acc) - EUR	22,078.22	2,995.79	22,054.92	3,019.09
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
JPM Europe Small Cap A (acc) - EUR	1,181,877.76	163,550.82	205,241.01	1,140,187.57
JPM Europe Small Cap A (acc) - SEK	58.43	125.79	17.29	166.93
JPM Europe Small Cap A (acc) - USD	62,590.75	25,115.63	41,677.99	46,028.39
JPM Europe Small Cap A (acc) - USD (hedged)	35,298.11	36,814.38	50,517.14	21,595.35
JPM Europe Small Cap A (dist) - EUR	1,753,811.67	125,509.19	244,131.95	1,635,188.91
JPM Europe Small Cap A (dist) - GBP	67,077.93	5,354.90	21,547.35	50,885.48
JPM Europe Small Cap C (acc) - EUR	978,563.23	400,424.28	253,558.58	1,125,428.93
JPM Europe Small Cap C (dist) - EUR	6,551.68	69.01	2,688.77	3,931.92
JPM Europe Small Cap D (acc) - EUR	916,831.92	128,269.02	257,097.34	788,003.60
JPM Europe Small Cap I (acc) - EUR	133,303.62	4,450.94	6,944.53	130,810.03
JPM Europe Small Cap I2 (acc) - EUR	204,375.17	31,935.58	24,207.46	212,103.29
JPM Europe Small Cap X (acc) - EUR	48.10	-	30.39	17.71

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

**JPMorgan Funds**

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>				
JPM Europe Strategic Growth A (acc) - EUR	2,430,671.27	3,410,707.99	3,322,195.16	2,519,184.10
JPM Europe Strategic Growth A (dist) - EUR	7,082,003.91	1,034,034.35	1,306,735.56	6,809,302.70
JPM Europe Strategic Growth A (dist) - GBP	55,599.11	3,686.03	18,980.02	40,305.12
JPM Europe Strategic Growth C (acc) - EUR	2,276,505.49	569,891.65	543,264.42	2,303,132.72
JPM Europe Strategic Growth C (dist) - EUR	45,344.47	11,093.66	7,812.31	48,625.82
JPM Europe Strategic Growth D (acc) - EUR	3,607,629.99	511,992.15	742,922.17	3,376,699.97
JPM Europe Strategic Growth I (acc) - EUR	858,061.51	236,809.18	144,869.37	950,001.32
JPM Europe Strategic Growth I2 (acc) - EUR	481,148.88	75,409.51	282,711.52	273,846.87
JPM Europe Strategic Growth X (acc) - EUR*	213.18	-	213.18	-
<b>JPMorgan Funds - Europe Strategic Value Fund</b>				
JPM Europe Strategic Value A (acc) - EUR	6,824,482.85	6,087,911.12	3,354,856.99	9,557,536.98
JPM Europe Strategic Value A (acc) - USD (hedged)	-	3,277.65	-	3,277.65
JPM Europe Strategic Value A (dist) - EUR	31,480,290.15	2,297,816.31	2,194,804.11	31,583,302.35
JPM Europe Strategic Value A (dist) - GBP	17,346.89	14,816.51	15,589.81	16,573.59
JPM Europe Strategic Value C (acc) - EUR	2,493,113.65	7,074,478.81	4,802,005.49	4,765,586.97
JPM Europe Strategic Value C (acc) - USD (hedged)	10,561.44	8,754.46	955.93	18,359.97
JPM Europe Strategic Value C (dist) - EUR	216,195.27	48,061.45	101,137.78	163,118.94
JPM Europe Strategic Value D (acc) - EUR	1,429,015.56	775,237.24	416,346.16	1,787,906.64
JPM Europe Strategic Value I (acc) - EUR	645,944.62	824,548.63	507,741.30	962,751.95
JPM Europe Strategic Value I (dist) - EUR	82,888.40	9,521.20	27,420.59	64,989.01
JPM Europe Strategic Value I2 (acc) - EUR	1,939,498.72	858,270.41	528,610.53	2,269,158.60
JPM Europe Strategic Value I2 (dist) - EUR	354,770.02	209,527.58	26,049.12	538,248.48
JPM Europe Strategic Value X (acc) - EUR	335,541.12	40,507.23	34,350.86	341,697.49
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>				
JPM Europe Sustainable Equity A (acc) - EUR	753,777.28	886,994.05	270,151.18	1,370,620.15
JPM Europe Sustainable Equity C (acc) - EUR	211,071.78	145,085.66	114,604.14	241,553.30
JPM Europe Sustainable Equity C (dist) - EUR	42,319.00	4,164.03	22,726.00	23,757.03
JPM Europe Sustainable Equity D (acc) - EUR	268,439.35	173,831.24	81,367.13	360,903.46
JPM Europe Sustainable Equity I (acc) - EUR	996,067.36	509,697.59	263,326.66	1,242,438.29
JPM Europe Sustainable Equity I2 (acc) - EUR	3,502,272.08	1,158,722.04	1,175,248.99	3,485,745.13
JPM Europe Sustainable Equity T (acc) - EUR	109,766.23	33,884.52	80,676.11	62,974.64
JPM Europe Sustainable Equity X (acc) - EUR	693,328.55	2,859.65	666,541.41	29,646.79
JPM Europe Sustainable Equity X2 (acc) - EUR	-	1,031,612.12	-	1,031,612.12
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	488,607.76	664,795.19	128,955.52	1,024,447.43
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	17,273.74	96,177.51	24,221.52	89,229.73
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	62,835.76	46,143.40	64,054.47	44,924.69
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	4,432.63	572.52	1,320.08	3,685.07
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	75,348.26	46,350.06	30,998.46	90,699.86
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	99,993.99	302,359.89	5,004.34	397,349.54
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	11,611.19	315,671.32	9,062.39	317,770.12
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	3,001,398.97	468,659.15	758,096.05	2,711,962.07
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,861,842.88	1,841,025.98	1,942,675.62	1,760,193.24
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	56,176.52	32,290.45	46,660.24	41,806.73
<b>JPMorgan Funds - Global Focus Fund</b>				
JPM Global Focus A (acc) - CHF (hedged)	26,894.60	32,952.97	7,039.99	52,807.58
JPM Global Focus A (acc) - EUR	26,652,625.43	18,373,084.24	11,393,631.51	33,632,078.16
JPM Global Focus A (acc) - EUR (hedged)	3,803,064.29	10,883,164.77	1,809,768.62	12,876,460.44
JPM Global Focus A (acc) - USD	-	34,209.92	10.00	34,199.92
JPM Global Focus A (dist) - EUR	5,065,164.70	3,592,979.07	885,371.42	7,772,772.35
JPM Global Focus A (dist) - USD	510,105.89	160,008.46	103,032.12	567,082.23
JPM Global Focus C (acc) - EUR	12,375,933.70	6,580,079.77	9,140,850.59	9,815,162.88
JPM Global Focus C (acc) - EUR (hedged)	1,043,223.21	1,406,853.76	1,093,311.93	1,356,765.04
JPM Global Focus C (acc) - USD	286,107.56	61,561.02	188,383.20	159,285.38
JPM Global Focus C (dist) - EUR	342,424.02	65,648.27	57,510.66	350,561.63
JPM Global Focus C (dist) - USD	130,769.79	83,919.97	57,455.76	157,234.00
JPM Global Focus D (acc) - EUR	7,621,769.88	5,803,650.33	1,957,010.35	11,468,409.86
JPM Global Focus D (acc) - EUR (hedged)	4,122,137.43	2,522,677.53	1,373,962.50	5,270,852.46
JPM Global Focus I (acc) - CHF (hedged)	251,287.16	70,902.78	15,328.90	306,861.04
JPM Global Focus I (acc) - EUR	965,503.17	1,098,342.59	1,252,550.92	811,294.84
JPM Global Focus I (acc) - EUR (hedged)	201,002.80	424,484.87	217,873.54	407,614.13
JPM Global Focus I (acc) - USD	1,109,461.82	1,193,816.93	392,999.54	1,910,279.21
JPM Global Focus I (dist) - USD	-	256,912.26	61,133.31	195,778.95
JPM Global Focus I2 (acc) - EUR	3,226,348.89	3,067,846.46	1,085,272.22	5,208,923.13
JPM Global Focus I2 (acc) - EUR (hedged)	732,711.33	165,882.63	214,234.10	684,359.86
JPM Global Focus I2 (acc) - USD	3,468,303.22	1,228,428.97	1,146,970.41	3,549,761.78
JPM Global Focus I2 (dist) - EUR	26,923.86	48,081.72	6,921.97	68,083.61
JPM Global Focus I2 (dist) - USD*	10.00	0.02	10.02	-
JPM Global Focus T (acc) - EUR	785,743.54	544,058.13	283,644.39	1,046,157.28
JPM Global Focus X (acc) - EUR	2,099,441.75	4,350.71	136,471.40	1,967,321.06
JPM Global Focus X (acc) - USD	391,475.00	501,307.00	73,021.00	819,761.00

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

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Growth Fund</b>				
JPM Global Growth A (acc) - CHF (hedged)	3,021.79	34.01	380.34	2,675.46
JPM Global Growth A (acc) - EUR	118,870.73	49,208.86	57,674.68	110,404.91
JPM Global Growth A (acc) - EUR (hedged)	385,656.65	114,936.83	203,150.26	297,443.22
JPM Global Growth A (acc) - USD	2,105,206.81	1,444,262.79	1,545,094.84	2,004,374.76
JPM Global Growth A (dist) - EUR (hedged)	597,479.87	30,441.71	80,398.15	547,523.43
JPM Global Growth A (dist) - USD	1,740,360.89	552,365.36	739,198.13	1,553,528.12
JPM Global Growth C (acc) - EUR	6.48	26,898.47	7,726.47	19,178.48
JPM Global Growth C (acc) - EUR (hedged)	46,078.30	197.53	44,375.85	1,899.98
JPM Global Growth C (acc) - USD	49,573.55	25,425.80	66,241.79	8,757.56
JPM Global Growth D (acc) - EUR	69,893.21	43,410.12	44,911.94	68,391.39
JPM Global Growth D (acc) - EUR (hedged)	323,163.70	102,204.98	117,925.42	307,443.26
JPM Global Growth D (acc) - USD	197,875.43	86,997.41	96,631.12	188,241.72
JPM Global Growth I (acc) - EUR	268,500.99	654,264.08	659,140.88	263,624.19
JPM Global Growth I (acc) - EUR	1,016,785.44	-	-	1,016,785.44
JPM Global Growth I (acc) - USD	232,444.09	91,808.78	188,481.16	135,771.71
JPM Global Growth T (acc) - EUR	6,044.18	5,707.95	4,658.03	7,094.10
JPM Global Growth X (acc) - EUR	1,194,105.87	-	226,022.37	968,083.50
JPM Global Growth X (acc) - USD	5,516.89	315.42	4,692.52	1,139.79
<b>JPMorgan Funds - Global Healthcare Fund</b>				
JPM Global Healthcare A (acc) - AUD (hedged)*	68,455.64	-	68,455.64	-
JPM Global Healthcare A (acc) - EUR	1,363,173.65	306,843.97	443,909.19	1,226,108.43
JPM Global Healthcare A (acc) - EUR (hedged)	72,356.83	16,007.65	31,971.40	56,393.08
JPM Global Healthcare A (acc) - SGD	-	134.96	-	134.96
JPM Global Healthcare A (acc) - SGD (hedged)*	81,155.87	16,870.96	98,026.83	-
JPM Global Healthcare A (acc) - USD	2,252,551.41	668,747.87	943,566.07	1,977,733.21
JPM Global Healthcare A (dist) - EUR	1,108,973.86	136,676.73	140,606.74	1,105,043.85
JPM Global Healthcare A (dist) - GBP	23,489.54	2,772.59	5,636.03	20,626.10
JPM Global Healthcare A (dist) - USD	805,140.82	68,928.67	171,198.36	702,871.13
JPM Global Healthcare C (acc) - EUR	641,607.49	667,931.85	840,937.05	468,602.29
JPM Global Healthcare C (acc) - USD	602,891.74	55,183.48	96,795.37	561,279.85
JPM Global Healthcare C (dist) - EUR	93,920.01	17,644.71	62,879.10	48,685.62
JPM Global Healthcare C (dist) - GBP	61,195.98	9,088.00	61,883.75	8,400.23
JPM Global Healthcare C (dist) - USD	39,081.65	2,572.61	17,033.54	24,620.72
JPM Global Healthcare D (acc) - EUR	1,847,167.29	407,978.93	442,267.94	1,812,878.28
JPM Global Healthcare D (acc) - PLN (hedged)	21,170.14	760.22	2,307.71	19,622.65
JPM Global Healthcare D (acc) - USD	542,513.90	36,164.72	100,383.44	478,295.18
JPM Global Healthcare F (acc) - USD	35,603.65	185,847.07	165,583.74	55,866.98
JPM Global Healthcare I (acc) - EUR	77,066.12	27,091.81	26,836.20	77,321.73
JPM Global Healthcare I (acc) - USD	177,209.48	9,973.08	161,417.37	25,765.19
JPM Global Healthcare I2 (acc) - EUR	174,603.89	21,332.75	42,189.85	153,746.79
JPM Global Healthcare I2 (acc) - USD	885,783.66	602,621.62	378,908.47	1,109,496.81
JPM Global Healthcare T (acc) - EUR	261,217.50	69,189.51	157,601.76	172,805.25
JPM Global Healthcare X (acc) - JPY	1,910,165.06	423,301.55	344,635.53	1,988,831.08
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
JPM Global Natural Resources A (acc) - EUR	7,546,925.52	1,506,947.82	2,240,966.63	6,812,906.71
JPM Global Natural Resources A (acc) - GBP	109,973.13	4,078.73	22,052.90	91,998.96
JPM Global Natural Resources A (acc) - SGD	387,810.98	40,412.52	150,824.79	277,398.71
JPM Global Natural Resources A (acc) - USD	17,436,068.62	6,951,877.49	10,394,161.60	13,993,784.51
JPM Global Natural Resources A (dist) - EUR	6,400,490.96	695,403.38	1,030,769.29	6,065,125.05
JPM Global Natural Resources C (acc) - EUR	1,887,838.87	869,952.00	990,225.16	1,767,565.71
JPM Global Natural Resources C (acc) - USD	13,707,879.17	619,193.70	7,232,229.69	7,094,843.18
JPM Global Natural Resources C (dist) - EUR	143,643.42	10,937.11	107,135.71	47,444.82
JPM Global Natural Resources D (acc) - EUR	6,484,253.96	985,698.42	1,681,248.25	5,788,704.13
JPM Global Natural Resources D (acc) - USD	217,939.83	28,863.38	89,012.74	157,790.47
JPM Global Natural Resources F (acc) - USD	41,143.31	68,970.67	98,362.00	11,751.98
JPM Global Natural Resources I (acc) - EUR	45,249.48	11,973.36	33,518.84	23,704.00
JPM Global Natural Resources I2 (acc) - USD	1,230,007.58	88,474.89	1,208,619.69	109,862.78
JPM Global Natural Resources X (acc) - EUR	5,093.40	3,348.05	3,143.67	5,297.78

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>				
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	3,810.76	-	38.76	3,772.00
JPM Global Research Enhanced Index Equity A (acc) - EUR	39,400.34	1,198.88	3,141.12	37,458.10
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	75,055.46	3,962.80	14,040.23	64,978.03
JPM Global Research Enhanced Index Equity A (acc) - HKD	159,127.36	34,459.17	41,735.85	151,850.68
JPM Global Research Enhanced Index Equity A (acc) - SGD	175,922.70	301,276.31	224,571.28	252,627.73
JPM Global Research Enhanced Index Equity A (acc) - USD	266,821.46	51,986.13	47,871.33	270,936.26
JPM Global Research Enhanced Index Equity A (dist) - EUR	3,518.18	-	0.49	3,517.69
JPM Global Research Enhanced Index Equity A (dist) - GBP	31,748.50	1,103.93	4,683.00	28,169.43
JPM Global Research Enhanced Index Equity A (dist) - USD	443,448.55	30,194.42	35,741.07	437,901.90
JPM Global Research Enhanced Index Equity C (acc) - EUR	681,543.35	295,878.20	265,129.48	712,292.07
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	104,215.80	6,081.22	18,406.15	91,890.87
JPM Global Research Enhanced Index Equity C (acc) - USD	404,443.73	412,647.91	483,625.81	333,465.83
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	134.30	244,937.23	72,413.63	172,657.90
JPM Global Research Enhanced Index Equity C (dist) - EUR	11,529.63	1,100.00	1,765.00	10,864.63
JPM Global Research Enhanced Index Equity C (dist) - GBP	6,785.56	188.77	732.08	6,242.25
JPM Global Research Enhanced Index Equity C (dist) - USD	16,081.99	13,699.78	12,653.17	17,128.60
JPM Global Research Enhanced Index Equity I (acc) - EUR	415,917.42	97,866.12	250,231.85	263,551.69
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	60,406.40	1,518.83	56,749.99	5,175.24
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	-	14,173,988.71	5,451,866.41	8,722,122.30
JPM Global Research Enhanced Index Equity I (acc) - USD	186,905.06	114,164.41	44,691.87	256,377.60
JPM Global Research Enhanced Index Equity I (dist) - EUR	233,060.89	64,696.87	-	297,757.76
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	6,427.18	-	4,212.07	2,215.11
JPM Global Research Enhanced Index Equity X (acc) - EUR	114,971.86	3,763.23	20,710.19	98,024.90
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	256,268.20	40,030.00	103,789.20	192,509.00
JPM Global Research Enhanced Index Equity X (dist) - USD	825,794.60	-	5,042.75	820,751.85
<b>JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund</b>				
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	2,196.27	1,428.32	1,193.27	2,431.32
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK*	10.97	-	10.97	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK*	10.93	-	10.93	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	4,021.57	1,597.54	1,029.68	4,589.43
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR*	10.00	0.04	10.04	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK*	10.97	0.04	11.01	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK*	10.93	0.04	10.97	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD*	10.00	0.04	10.04	-
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR*	10.00	-	10.00	-
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK*	10.93	-	10.93	-
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR*	10.00	0.04	10.04	-
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK*	10.93	0.04	10.97	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	105,539.60	9,732.75	47,170.16	68,102.19
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	1,147,195.62	150,968.28	93,702.38	1,204,461.52
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	18,426,469.94	11,762,544.48	10,157,872.93	20,031,141.49
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD*	10.00	-	10.00	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR*	10.00	0.04	10.04	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK*	10.97	0.04	11.01	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK*	10.93	0.04	10.97	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD*	10.00	0.04	10.04	-
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>				
JPM Global Sustainable Equity A (acc) - EUR	36,084.83	435,677.14	408,100.56	63,661.41
JPM Global Sustainable Equity A (acc) - USD	2,621,769.43	930,435.67	1,155,492.70	2,396,712.40
JPM Global Sustainable Equity A (dist) - USD	961,532.98	373,948.70	515,598.66	819,883.02
JPM Global Sustainable Equity C (acc) - EUR (hedged)	780,893.75	456,107.91	511,219.97	725,781.69
JPM Global Sustainable Equity C (dist) - EUR	38,912.18	492.38	37,024.38	2,380.18
JPM Global Sustainable Equity D (acc) - EUR	155,863.54	62,093.87	40,014.32	177,943.09
JPM Global Sustainable Equity D (acc) - USD	5,394,628.52	686,665.34	1,249,791.17	4,831,502.69
JPM Global Sustainable Equity I (acc) - EUR	102,095.27	604,632.67	197,953.74	508,774.20
JPM Global Sustainable Equity I2 (acc) - EUR	683.66	477.81	287.38	874.09
JPM Global Sustainable Equity T (acc) - EUR	69,808.89	34,563.24	39,233.86	65,138.27
JPM Global Sustainable Equity X (acc) - USD	170.13	15.70	144.46	41.37

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

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Value Fund</b>				
JPM Global Value A (acc) - CHF (hedged)	9.14	11,000.00	7,500.00	3,509.14
JPM Global Value A (acc) - EUR	1,548.86	193,379.93	23,904.66	171,024.13
JPM Global Value A (acc) - EUR (hedged)	1,362.39	10,481.22	271.95	11,571.66
JPM Global Value A (acc) - HUF	-	431,812.05	26,841.46	404,970.59
JPM Global Value A (acc) - USD	3,140.13	57,059.85	6,987.19	53,212.79
JPM Global Value A (dist) - EUR	3,270.01	2,135.89	102.32	5,303.58
JPM Global Value C (acc) - CHF (hedged)	4,569.24	-	-	4,569.24
JPM Global Value C (acc) - EUR	93,201.65	15,937.23	79,252.00	29,886.88
JPM Global Value C (acc) - EUR (hedged)	5,590.00	4,971.34	2,575.00	7,986.34
JPM Global Value C (acc) - USD	263,155.05	89,758.75	225,070.09	127,843.71
JPM Global Value C (dist) - GBP	223.21	219.69	-	442.90
JPM Global Value D (acc) - EUR (hedged)	51,274.68	45,004.55	12,802.70	83,476.53
JPM Global Value D (acc) - USD	43,469.43	156,233.02	22,260.69	177,441.76
JPM Global Value I (acc) - EUR	10.00	50,395.00	-	50,405.00
JPM Global Value I (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Value I (acc) - USD	10.00	-	-	10.00
JPM Global Value I2 (acc) - EUR	10.00	-	-	10.00
JPM Global Value I2 (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Value I2 (acc) - USD	10.00	-	-	10.00
JPM Global Value S1 (acc) - EUR	-	10.00	-	10.00
JPM Global Value S2 (acc) - EUR	-	10.00	-	10.00
JPM Global Value X (acc) - EUR	10.00	-	-	10.00
JPM Global Value X (acc) - USD	1,931.93	1,792.38	600.21	3,124.10
<b>JPMorgan Funds - Greater China Fund</b>				
JPM Greater China A (acc) - SGD	823,012.91	73,442.52	219,715.83	676,739.60
JPM Greater China A (acc) - USD	7,545,311.56	1,811,921.53	2,135,448.52	7,221,784.57
JPM Greater China A (dist) - HKD	4,220,371.01	634,867.05	970,957.62	3,884,280.44
JPM Greater China A (dist) - USD	11,659,771.13	3,218,072.00	6,448,861.83	8,428,981.30
JPM Greater China C (acc) - EUR	316,938.91	99,099.71	122,990.56	293,048.06
JPM Greater China C (acc) - USD	3,491,436.29	424,761.71	1,495,818.79	2,420,379.21
JPM Greater China C (dist) - GBP	10,218.12	749.18	185.36	10,781.94
JPM Greater China C (dist) - USD	17,748.44	5,956.76	2,915.02	20,790.18
JPM Greater China D (acc) - EUR	807,423.76	145,783.75	175,216.14	777,991.37
JPM Greater China D (acc) - USD	1,033,427.73	122,223.88	231,998.32	923,653.29
JPM Greater China I (acc) - USD	233,433.70	419,515.00	13,201.48	639,747.22
JPM Greater China I2 (acc) - EUR	70,390.79	10,636.87	13,172.82	67,854.84
JPM Greater China I2 (acc) - USD	1,148,344.20	212,390.78	613,041.85	747,693.13
JPM Greater China T (acc) - EUR	25,427.69	5,470.17	14,078.72	16,819.14
JPM Greater China X (acc) - USD	119,337.45	23,945.44	125,722.49	17,560.40
<b>JPMorgan Funds - India Fund</b>				
JPM India A (acc) - SGD	65,553.50	6,398.61	8,341.42	63,610.69
JPM India A (acc) - USD	1,950,825.30	271,535.37	441,962.12	1,780,398.55
JPM India A (dist) - GBP	7,531.32	4,001.00	3,200.25	8,332.07
JPM India A (dist) - USD	2,311,972.81	133,754.09	266,669.41	2,179,057.49
JPM India C (acc) - EUR	21,546.58	1,092.56	6,038.70	16,600.44
JPM India C (acc) - USD	128,759.07	24,470.80	21,311.15	131,918.72
JPM India C (dist) - USD	47,022.80	3,685.37	2,874.07	47,834.10
JPM India D (acc) - EUR	290,494.01	122,609.43	98,958.33	314,145.11
JPM India D (acc) - USD	1,315,555.84	79,321.11	165,166.92	1,229,710.03
JPM India I (acc) - USD	76,607.79	132,664.82	46,786.30	162,486.31
JPM India T (acc) - EUR	5,713.39	3,292.74	2,300.36	6,705.77
JPM India X (acc) - USD	853,170.93	159,036.95	504,339.59	507,868.29

**JPMorgan Funds**

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Japan Equity Fund</b>				
JPM Japan Equity A (acc) - AUD (hedged)	126,225.88	50,709.21	99,112.68	77,822.41
JPM Japan Equity A (acc) - EUR	2,249,741.51	1,892,003.06	814,250.79	3,327,493.78
JPM Japan Equity A (acc) - EUR (hedged)	45,357.24	38,544.01	30,360.33	53,540.92
JPM Japan Equity A (acc) - JPY	10,250,814.72	11,352,985.13	11,768,321.60	9,835,478.25
JPM Japan Equity A (acc) - SGD	2,227,788.93	1,182,153.06	680,067.10	2,729,874.89
JPM Japan Equity A (acc) - SGD (hedged)	722,401.29	478,125.88	575,277.08	625,250.09
JPM Japan Equity A (acc) - USD	5,689,100.55	1,978,320.05	2,598,562.78	5,068,857.82
JPM Japan Equity A (acc) - USD (hedged)	499,519.58	709,218.13	819,531.82	389,205.89
JPM Japan Equity A (dist) - GBP	16,446.96	30,411.90	29,750.55	17,108.31
JPM Japan Equity A (dist) - GBP (hedged)	2,232.61	20,053.76	1,502.11	20,784.26
JPM Japan Equity A (dist) - JPY	14,521.93	14,514.27	24,566.46	4,469.74
JPM Japan Equity A (dist) - SGD	512,937.13	194,215.92	320,790.63	386,362.42
JPM Japan Equity A (dist) - USD	2,042,103.36	3,018,440.98	2,928,506.81	2,132,037.53
JPM Japan Equity C (acc) - EUR	164,911.96	48,387.08	55,550.71	157,748.33
JPM Japan Equity C (acc) - EUR (hedged)	198,214.40	58,471.35	135,851.93	120,833.82
JPM Japan Equity C (acc) - JPY	501,287.25	81,626.58	126,070.49	456,843.34
JPM Japan Equity C (acc) - SGD	-	121,028.86	12,449.68	108,579.18
JPM Japan Equity C (acc) - USD	6,204,597.89	4,315,324.45	2,033,172.25	8,486,750.09
JPM Japan Equity C (acc) - USD (hedged)	525,920.92	763,943.18	664,965.17	624,898.93
JPM Japan Equity C (acc) - GBP	411,545.09	153,999.85	138,590.27	426,954.67
JPM Japan Equity C (dist) - JPY	2,115.00	1,100.00	2,115.00	1,100.00
JPM Japan Equity C (dist) - USD	118,831.75	22,698.66	57,406.93	84,123.48
JPM Japan Equity D (acc) - EUR	1,109,036.18	1,475,248.57	1,841,775.15	742,509.60
JPM Japan Equity D (acc) - EUR (hedged)	30,329.60	18,632.28	10,152.40	38,809.48
JPM Japan Equity D (acc) - JPY	86,993.73	14,258.85	29,909.64	71,342.94
JPM Japan Equity D (acc) - USD	2,015,895.36	193,517.53	656,598.24	1,552,814.65
JPM Japan Equity F (acc) - JPY	-	63,090.74	14,317.70	48,773.04
JPM Japan Equity F (acc) - USD (hedged)	2,911.68	62,450.18	57,589.69	7,772.17
JPM Japan Equity I (acc) - EUR	46,477.60	2,879.64	12,888.44	36,468.80
JPM Japan Equity I (acc) - EUR (hedged)	145,547.27	59,368.20	94,371.11	110,544.36
JPM Japan Equity I (acc) - USD	2,109,848.35	3,674,187.65	1,628,854.24	4,155,181.76
JPM Japan Equity I (dist) - GBP (hedged)	65,727.28	2,438.00	25,862.68	42,302.60
JPM Japan Equity I2 (acc) - EUR	614,132.41	530,240.85	335,657.06	808,716.20
JPM Japan Equity I2 (acc) - EUR (hedged)	15,818.01	17,853.91	20,470.76	15,201.16
JPM Japan Equity I (dist) - USD	2,292,424.44	3,053,182.59	3,638,648.62	1,706,958.41
JPM Japan Equity X (acc) - JPY	2,137,703.73	176,057.22	394,817.43	1,918,943.52
JPM Japan Equity X (acc) - USD	1,482,942.00	62,234.05	141,791.92	1,403,384.13
<b>JPMorgan Funds - Korea Equity Fund</b>				
JPM Korea Equity A (acc) - EUR	1,901,859.87	539,521.00	905,269.38	1,536,111.49
JPM Korea Equity A (acc) - USD	1,998,554.88	982,384.51	861,126.80	2,119,812.59
JPM Korea Equity A (dist) - USD	530,582.78	27,584.49	284,205.09	273,962.18
JPM Korea Equity C (acc) - EUR	26,293.45	69,529.21	61,146.83	34,675.83
JPM Korea Equity C (acc) - USD	522,582.46	244,163.45	446,084.64	320,661.27
JPM Korea Equity C (dist) - GBP	61,751.08	16,884.22	39,967.21	38,668.09
JPM Korea Equity C (dist) - USD	4,442.67	-	1,866.00	2,576.67
JPM Korea Equity D (acc) - USD	1,137,886.12	164,665.35	345,421.73	957,129.74
JPM Korea Equity I (acc) - EUR	14,512.71	97,918.65	36,040.09	76,391.27
JPM Korea Equity I (acc) - USD	6,035,636.85	3,756,053.36	2,807,473.30	6,984,216.91
JPM Korea Equity I2 (acc) - USD	690,633.25	97,078.75	301,140.11	486,571.89
JPM Korea Equity X (acc) - USD	4,875.58	1,523.02	2,720.72	3,677.88
<b>JPMorgan Funds - Latin America Equity Fund</b>				
JPM Latin America Equity A (acc) - EUR	181,370.37	82,669.83	79,742.38	184,297.82
JPM Latin America Equity A (acc) - SGD	117,398.38	42,579.85	82,319.31	77,658.92
JPM Latin America Equity A (acc) - USD	5,733,462.68	1,340,888.26	2,178,571.80	4,895,779.14
JPM Latin America Equity A (dist) - USD	2,449,832.34	614,401.40	658,272.80	2,405,960.94
JPM Latin America Equity C (acc) - EUR	83,655.74	48,821.84	89,696.83	42,780.75
JPM Latin America Equity C (acc) - GBP	311.96	1,029.59	1,145.00	196.55
JPM Latin America Equity C (acc) - USD	1,017,641.29	168,645.37	700,131.92	486,154.74
JPM Latin America Equity C (dist) - GBP	185.22	678.49	184.71	679.00
JPM Latin America Equity C (dist) - USD	18,469.82	339.39	8,035.91	10,773.30
JPM Latin America Equity D (acc) - EUR	95,850.07	32,737.21	35,942.66	92,644.62
JPM Latin America Equity D (acc) - USD	416,967.96	62,203.52	123,501.93	355,669.55
JPM Latin America Equity I (acc) - USD	2,450,560.82	43,569.00	572,435.76	1,921,694.06
JPM Latin America Equity T (acc) - EUR	1,520.21	-	875.43	644.78
JPM Latin America Equity X (acc) - USD	1,061,073.25	-	1,061,033.98	39.27

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>				
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	245,652.06	263,533.96	282,122.19	227,063.83
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD (hedged)	56,369.60	9,274.29	4,990.05	60,653.84
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	282,704.02	41,025.93	72,522.39	251,207.56
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	9,072.16	4,768.65	1,290.01	12,550.80
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	333,062.52	16,827.77	35,144.98	314,745.31
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	17,944.92	21,855.99	9,801.13	29,999.78
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	580,698.48	26,720.36	103,125.51	504,293.33
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	1,476.99	495.57	257.65	1,714.91
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	63,193.99	11,737.97	3,089.46	71,842.50
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	76,783.99	8,250.40	27,542.31	57,492.08
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	2,340.77	443.96	846.13	1,938.60
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	21,807.43	7,550.77	5,241.18	24,117.02
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	3,354.67	275.78	1,061.29	2,569.16
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	143,169.60	19,795.49	33,900.32	129,064.77
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	33,220.95	5,291.96	6,865.20	31,647.71
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	176,953.92	18,162.41	29,749.59	165,006.74
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	23,198.21	51,241.00	36.08	74,403.13
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	152,689.95	65,000.00	1,731.07	215,958.88
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR*	3,065.32	-	3,065.32	-
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	323.94	8,773.90	1,303.57	7,794.27
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	5.74	93.10	5.74	93.10
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD*	390,000.00	-	390,000.00	-
<b>JPMorgan Funds - Pacific Equity Fund</b>				
JPM Pacific Equity A (acc) - EUR	14,131,002.67	2,469,198.28	2,142,702.56	14,457,498.39
JPM Pacific Equity A (acc) - USD	2,909,938.54	422,140.52	664,666.32	2,667,412.74
JPM Pacific Equity A (dist) - GBP	47,582.29	534.03	29,014.17	19,102.15
JPM Pacific Equity A (dist) - USD	5,896,170.27	359,032.78	721,062.29	5,534,140.76
JPM Pacific Equity C (acc) - EUR	284,812.53	166,237.84	110,494.20	340,556.17
JPM Pacific Equity C (acc) - USD	4,208,667.56	937,774.26	886,752.70	4,259,689.12
JPM Pacific Equity C (dist) - USD	52,483.32	9,675.33	6,171.72	55,986.93
JPM Pacific Equity D (acc) - EUR	254,785.15	362,022.12	418,545.36	198,261.91
JPM Pacific Equity D (acc) - USD	3,952,503.71	1,297,059.73	1,977,009.55	3,272,553.89
JPM Pacific Equity I (acc) - EUR	364,865.78	80,631.21	109,743.35	335,753.64
JPM Pacific Equity I (dist) - EUR	21,000.04	-	11,000.00	10,000.04
JPM Pacific Equity I2 (acc) - EUR	457,200.29	46,963.71	489,690.44	14,473.56
JPM Pacific Equity I2 (acc) - USD	1,127.68	30.67	682.35	476.00
JPM Pacific Equity X (acc) - USD	276,198.47	5,333.61	279,584.46	1,947.62
<b>JPMorgan Funds - Russia Fund (3)</b>				
JPM Russia A (acc) - USD	4,511,803.65	-	-	4,511,803.65
JPM Russia A (dist) - USD	24,050,802.66	-	-	24,050,802.66
JPM Russia C (acc) - USD	4,951,858.67	-	-	4,951,858.67
JPM Russia C (dist) - USD	1,029.14	-	-	1,029.14
JPM Russia D (acc) - EUR	90,672.23	-	-	90,672.23
JPM Russia D (acc) - USD	1,855,478.54	-	-	1,855,478.54
JPM Russia F (acc) - USD	95,601.70	-	-	95,601.70
JPM Russia I (acc) - EUR	10.00	-	-	10.00
JPM Russia I (acc) - USD	820,289.97	-	-	820,289.97
JPM Russia T (acc) - EUR	10,457.69	-	-	10,457.69
JPM Russia X (acc) - USD	185,990.05	-	-	185,990.05
<b>JPMorgan Funds - Sustainable Infrastructure Fund (4)</b>				
JPM Sustainable Infrastructure A (acc) - USD	25,000.00	-	25,000.00	-
JPM Sustainable Infrastructure C (acc) - USD	25,000.00	-	25,000.00	-
JPM Sustainable Infrastructure I (acc) - USD	25,051.87	-	25,051.87	-
JPM Sustainable Infrastructure S2 (acc) - USD	25,000.00	-	25,000.00	-
<b>JPMorgan Funds - Taiwan Fund</b>				
JPM Taiwan A (acc) - EUR	69,685.25	39,455.31	62,159.84	46,980.72
JPM Taiwan A (acc) - USD	981,607.96	230,969.18	357,522.93	855,054.21
JPM Taiwan A (dist) - HKD	432,430.92	287,326.41	434,269.24	285,488.09
JPM Taiwan A (dist) - USD	1,914,374.62	3,207,349.64	3,651,979.53	1,469,744.73
JPM Taiwan C (acc) - USD	179,029.25	36,252.11	175,760.77	39,520.59
JPM Taiwan C (dist) - GBP	59,819.01	17,015.02	6,334.18	70,499.85
JPM Taiwan C (dist) - USD	1,331.30	-	1,325.73	-
JPM Taiwan D (acc) - USD	208,542.64	32,084.77	56,465.06	184,162.35
JPM Taiwan I (acc) - EUR	73,135.83	-	15,135.83	58,000.00
JPM Taiwan I (acc) - USD	373,917.65	482,146.78	410,022.41	446,042.02

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025.

(4) This Sub-Fund was liquidated on 11 December 2024.

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Thematic - Genetic Therapies</b>				
JPM Thematic - Genetic Therapies A (acc) - CHF (hedged)	93,605.86	657.35	56,458.99	37,804.22
JPM Thematic - Genetic Therapies A (acc) - EUR (hedged)	958,928.48	36,555.71	325,501.69	669,982.50
JPM Thematic - Genetic Therapies A (acc) - GBP (hedged)	6,562.81	469.74	1,500.28	5,532.27
JPM Thematic - Genetic Therapies A (acc) - HKD (hedged)	315,093.18	96,525.88	-	411,619.06
JPM Thematic - Genetic Therapies A (acc) - SGD (hedged)	110,760.90	-	15,637.48	95,123.42
JPM Thematic - Genetic Therapies A (acc) - USD	1,595,877.40	63,249.07	531,550.85	1,127,575.62
JPM Thematic - Genetic Therapies A (dist) - CHF (hedged)	20,684.87	331.86	5,691.68	15,325.05
JPM Thematic - Genetic Therapies A (dist) - EUR (hedged)	27,967.17	246.13	12,568.70	15,644.60
JPM Thematic - Genetic Therapies A (dist) - GBP (hedged)	923.45	262.31	661.35	524.41
JPM Thematic - Genetic Therapies A (dist) - USD	38,170.56	1,219.33	17,088.10	22,301.79
JPM Thematic - Genetic Therapies C (acc) - CHF (hedged)	20,581.75	609.65	15,788.15	5,403.25
JPM Thematic - Genetic Therapies C (acc) - EUR (hedged)	27,234.71	415.41	18,497.21	9,152.91
JPM Thematic - Genetic Therapies C (acc) - USD	134,217.98	6,529.89	74,934.24	65,813.63
JPM Thematic - Genetic Therapies C (dist) - GBP	4,271.39	-	3,684.49	586.90
JPM Thematic - Genetic Therapies C (dist) - USD	1,464.39	0.60	448.08	1,016.91
JPM Thematic - Genetic Therapies C2 (acc) - CHF (hedged)	213,771.55	976.03	110,663.65	104,083.93
JPM Thematic - Genetic Therapies C2 (acc) - EUR (hedged)	180,832.92	116.60	86,668.53	94,280.99
JPM Thematic - Genetic Therapies C2 (acc) - GBP (hedged)	28,529.89	117.28	15,209.37	13,437.80
JPM Thematic - Genetic Therapies C2 (acc) - SGD (hedged)	138,477.92	-	71,210.31	67,267.61
JPM Thematic - Genetic Therapies C2 (acc) - USD	751,715.19	18,624.63	332,256.57	438,083.25
JPM Thematic - Genetic Therapies C2 (dist) - CHF (hedged)	162,258.23	905.00	75,322.34	87,840.89
JPM Thematic - Genetic Therapies C2 (dist) - EUR (hedged)	8,206.24	-	2,560.18	5,646.06
JPM Thematic - Genetic Therapies C2 (dist) - GBP (hedged)	35,390.55	-	12,562.94	22,827.61
JPM Thematic - Genetic Therapies C2 (dist) - USD	64,818.85	-	15,419.77	49,399.08
JPM Thematic - Genetic Therapies D (acc) - EUR (hedged)	1,374,055.46	111,277.98	395,187.02	1,090,146.42
JPM Thematic - Genetic Therapies D (acc) - USD	36,861.54	8,637.52	9,936.53	35,562.53
JPM Thematic - Genetic Therapies I (acc) - EUR	5,344.77	238,489.97	13,284.40	230,550.34
JPM Thematic - Genetic Therapies I (acc) - EUR (hedged)	175,977.97	71,877.79	239,311.10	8,544.66
JPM Thematic - Genetic Therapies I2 (acc) - EUR (hedged)	136,017.34	13,862.07	58,576.14	91,303.27
JPM Thematic - Genetic Therapies I2 (acc) - USD	964.95	1,353.69	925.52	1,393.12
<b>JPMorgan Funds - US Equity All Cap Fund</b>				
JPM US Equity All Cap A (acc) - AUD (hedged)	85,000.00	48,736.39	75,736.39	58,000.00
JPM US Equity All Cap A (acc) - EUR	95,583.07	59,752.17	590,173.24	105,362.00
JPM US Equity All Cap A (acc) - EUR (hedged)	1,168,553.42	959,416.30	234,697.31	1,893,287.41
JPM US Equity All Cap A (acc) - USD	207,033.55	139,198.83	63,431.93	282,800.45
JPM US Equity All Cap C (acc) - EUR	133,533.13	398.81	43,981.70	89,950.24
JPM US Equity All Cap C (acc) - EUR (hedged)	510,734.22	160,581.85	258,748.56	412,567.51
JPM US Equity All Cap C (acc) - USD	409,732.06	242,393.93	309,077.64	343,048.35
JPM US Equity All Cap C (dist) - GBP	66.91	10.07	20.12	56.86
JPM US Equity All Cap I (acc) - EUR	98,251.44	3,748.00	101,867.00	132.44
JPM US Equity All Cap I (acc) - EUR (hedged)	1,507,860.19	2,073.24	1,503,563.71	6,369.72
JPM US Equity All Cap I (acc) - USD	78,835.16	721,475.41	253,156.68	547,153.89
JPM US Equity All Cap I2 (acc) - EUR (hedged)	354,706.56	102,518.39	305,404.58	151,820.37
JPM US Equity All Cap X (acc) - EUR (hedged)*	8,332.00	-	8,332.00	-
JPM US Equity All Cap X (acc) - USD	2,992,230.15	927,986.27	847,647.29	3,072,569.13
JPM US Equity All Cap X (dist) - USD	483,200.00	61,014.34	426,760.99	117,453.35
<b>JPMorgan Funds - US Growth Fund</b>				
JPM US Growth A (acc) - EUR	-	1,676.33	157.85	1,518.48
JPM US Growth A (acc) - EUR (hedged)	2,454,017.41	1,599,854.79	1,259,505.59	2,794,366.61
JPM US Growth A (acc) - SGD	-	22,090.70	101.42	21,989.28
JPM US Growth A (acc) - USD	7,680,175.83	8,163,803.72	3,962,584.41	11,881,395.14
JPM US Growth A (dist) - GBP	67,177.01	85,703.25	30,598.50	122,281.76
JPM US Growth A (dist) - USD	4,719,525.96	4,695,060.50	3,471,860.76	5,942,725.70
JPM US Growth C (acc) - EUR	33,858.00	110,986.88	27,620.73	117,224.15
JPM US Growth C (acc) - EUR (hedged)	5,063,676.41	1,337,104.24	1,502,497.94	4,898,282.71
JPM US Growth C (acc) - USD	9,811,778.30	6,589,059.14	4,816,517.76	11,584,319.68
JPM US Growth C (dist) - GBP	4,579.11	2,492.42	1,857.34	5,214.19
JPM US Growth C (dist) - USD	8,799.22	9,362.32	1,050.63	17,110.91
JPM US Growth D (acc) - EUR (hedged)	2,417,448.05	621,492.90	811,512.81	2,227,428.14
JPM US Growth D (acc) - USD	3,821,947.58	1,249,768.00	1,623,065.14	3,448,650.44
JPM US Growth I (acc) - EUR	606,617.42	1,498,190.14	582,604.31	1,522,203.25
JPM US Growth I (acc) - EUR (hedged)*	-	107,230.84	14,424.97	92,805.87
JPM US Growth I (acc) - JPY	608,056.39	1,506,061.27	10,793.52	2,103,324.14
JPM US Growth I (acc) - JPY (hedged)	290,101.22	103,246.75	19,834.15	373,513.82
JPM US Growth I (acc) - USD	1,903,682.19	3,051,492.39	3,623,533.88	1,331,640.70
JPM US Growth I (dist) - GBP	400.00	175.92	-	575.92
JPM US Growth I (dist) - USD	2,028.33	100.00	904.94	1,223.39
JPM US Growth I2 (acc) - USD	244,256.15	600,682.71	372,733.01	472,205.85
JPM US Growth I2 (dist) - GBP^	-	66,092.23	1,216.38	64,875.85
JPM US Growth T (acc) - EUR (hedged)	78,175.97	47,791.81	50,968.54	74,999.24
JPM US Growth X (acc) - USD	443,089.31	8,839,848.27	4,277,389.95	5,005,547.63
JPM US Growth X (dist) - USD	381,801.77	457,010.70	471,824.03	366,988.44
<b>JPMorgan Funds - US Hedged Equity Fund</b>				
JPM US Hedged Equity A (acc) - EUR (hedged)	4,730.96	2,242.03	1,818.44	5,154.55
JPM US Hedged Equity A (acc) - USD	2,260,505.50	1,473,861.94	624,040.67	3,110,326.77
JPM US Hedged Equity C (acc) - EUR (hedged)	248,984.51	85,429.26	92,071.36	242,342.41
JPM US Hedged Equity C (acc) - USD	1,527,661.38	858,995.89	452,623.60	1,933,993.67
JPM US Hedged Equity I (acc) - USD	108,600.59	5,270.45	42,984.33	70,886.71
JPM US Hedged Equity I (dist) - EUR (hedged)*	10.00	0.04	10.04	-

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

^ Share Class reactivated during the year.

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Select Equity Plus Fund</b>				
JPM US Select Equity Plus A (acc) - EUR	1,035,509.37	1,512,932.42	967,111.77	1,581,330.02
JPM US Select Equity Plus A (acc) - EUR (hedged)	5,895,703.62	4,680,818.55	2,087,228.67	8,489,293.50
JPM US Select Equity Plus A (dist) - HUF	194,711.16	259,821.68	126,477.36	328,055.48
JPM US Select Equity Plus A (acc) - SEK (hedged)	2,151.35	1,246.14	1,178.54	2,218.95
JPM US Select Equity Plus A (acc) - SGD	-	791,492.63	273,408.02	518,084.61
JPM US Select Equity Plus A (acc) - USD	23,768,125.61	21,630,149.69	6,471,444.33	38,926,830.97
JPM US Select Equity Plus A (dist) - EUR	20,375.38	91,275.60	14,860.08	96,790.90
JPM US Select Equity Plus A (dist) - EUR (hedged)	1,722.64	26.83	905.25	844.22
JPM US Select Equity Plus A (dist) - GBP	125,473.62	61,609.78	52,292.95	134,790.45
JPM US Select Equity Plus A (dist) - USD	2,070,049.16	535,960.10	297,626.71	2,308,382.55
JPM US Select Equity Plus C (acc) - EUR	623,915.16	826,901.65	886,711.04	564,105.77
JPM US Select Equity Plus C (acc) - EUR (hedged)	699,257.86	347,875.10	342,285.81	704,847.15
JPM US Select Equity Plus C (acc) - SGD	-	129.07	-	129.07
JPM US Select Equity Plus C (acc) - USD	18,718,139.69	17,122,380.14	7,342,443.34	28,498,076.49
JPM US Select Equity Plus C (dist) - GBP	18,735.37	26,118.19	14,440.34	30,413.22
JPM US Select Equity Plus C (dist) - GBP (hedged)	4,011.89	2,516.57	1,727.22	4,801.24
JPM US Select Equity Plus C (dist) - USD	74,443.56	87,517.12	30,603.86	131,356.82
JPM US Select Equity Plus D (acc) - EUR	177,175.14	265,599.32	108,314.39	334,460.07
JPM US Select Equity Plus D (acc) - EUR (hedged)	11,865,523.97	1,014,645.50	556,812.79	1,644,356.68
JPM US Select Equity Plus D (acc) - PLN (hedged)	465.00	-	465.00	-
JPM US Select Equity Plus D (acc) - USD	4,345,713.37	2,618,492.36	1,246,862.25	5,717,343.48
JPM US Select Equity Plus I (acc) - EUR (hedged)	752,353.68	691,814.20	913,287.09	530,880.79
JPM US Select Equity Plus I (acc) - USD	352,689.06	639,130.65	270,594.62	721,225.09
JPM US Select Equity Plus I (dist) - USD	9,097.88	2,621.94	4,443.18	7,276.64
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	937,794.09	288,189.97	777,378.80	448,605.26
JPM US Select Equity Plus I2 (acc) - USD	3,047,081.53	2,015,920.00	1,938,061.87	3,124,939.66
JPM US Select Equity Plus T (acc) - EUR	53,078.85	55,219.73	25,375.14	82,923.44
JPM US Select Equity Plus T (acc) - EUR (hedged)	9,283.12	11,360.51	5,720.02	14,923.61
JPM US Select Equity Plus X (acc) - EUR (hedged)*	7,228.00	1,019.00	8,247.00	-
JPM US Select Equity Plus X (acc) - USD	5,895,011.76	1,713,999.54	967,908.83	6,641,102.47
<b>JPMorgan Funds - US Small Cap Growth Fund</b>				
JPM US Small Cap Growth A (acc) - EUR	135,188.27	44,049.70	60,236.20	119,001.77
JPM US Small Cap Growth A (acc) - USD	2,562,006.52	759,489.28	853,014.21	2,469,359.59
JPM US Small Cap Growth A (dist) - GBP	10,899.68	929.06	2,077.29	9,751.45
JPM US Small Cap Growth A (dist) - USD	322,262.39	35,595.30	133,061.08	224,796.61
JPM US Small Cap Growth C (acc) - EUR	194,357.40	43,547.10	68,887.40	169,017.10
JPM US Small Cap Growth C (acc) - USD	40,181.84	9,508.70	22,089.14	27,601.40
JPM US Small Cap Growth C (dist) - USD	7,109.50	9,550.27	1,627.09	15,032.68
JPM US Small Cap Growth D (acc) - USD	1,538,001.48	355,612.12	411,716.69	1,481,896.91
JPM US Small Cap Growth I (acc) - USD	39,793.22	-	7,682.75	32,110.47
JPM US Small Cap Growth I2 (acc) - USD	182.58	-	-	182.58
JPM US Small Cap Growth X (acc) - USD	8,097.96	554.97	4,604.96	4,047.97
<b>JPMorgan Funds - US Smaller Companies Fund</b>				
JPM US Smaller Companies A (acc) - EUR (hedged)	14,940.93	18,212.47	15,970.17	17,183.23
JPM US Smaller Companies A (acc) - USD	4,056,219.19	1,670,925.58	1,690,011.93	4,037,132.84
JPM US Smaller Companies A (dist) - USD	277,139.55	173,053.17	161,129.11	289,063.61
JPM US Smaller Companies C (acc) - EUR (hedged)	29,641.18	12,131.82	12,607.96	29,165.04
JPM US Smaller Companies C (acc) - USD	460,044.97	274,289.21	195,582.82	538,751.36
JPM US Smaller Companies C (dist) - USD	358,576.38	5,711.09	172,000.96	192,286.51
JPM US Smaller Companies D (acc) - USD	285,365.48	193,030.43	93,910.36	384,485.55
JPM US Smaller Companies I (acc) - EUR	791.27	16,626.53	474.69	16,943.11
JPM US Smaller Companies I (acc) - EUR (hedged)	2,042.51	6,166.91	6,004.90	2,114.52
JPM US Smaller Companies I (acc) - USD	1,434,709.94	198,755.78	273,945.17	1,359,520.55
JPM US Smaller Companies I (dist) - USD	22,035.33	1,753.01	13,466.40	10,321.94
JPM US Smaller Companies X (acc) - USD	4,984,667.27	666,137.51	4,047,289.20	1,603,515.58
JPM US Smaller Companies X2 (acc) - USD	-	1,118,503.26	-	1,118,503.26
<b>JPMorgan Funds - US Sustainable Equity Fund</b>				
JPM US Sustainable Equity A (acc) - EUR	10.00	-	-	10.00
JPM US Sustainable Equity A (acc) - EUR (hedged)	1,748.80	2,432.18	1,003.18	3,177.80
JPM US Sustainable Equity A (acc) - USD	73,133.47	130,461.65	185,151.95	18,443.17
JPM US Sustainable Equity A (dist) - USD	28.00	12.00	-	40.00
JPM US Sustainable Equity C (acc) - EUR (hedged)	2,000.00	64,467.42	5.18	66,462.24
JPM US Sustainable Equity C (acc) - USD	692,004.14	542,395.30	478,968.03	755,431.41
JPM US Sustainable Equity C (dist) - USD	10.02	0.02	-	10.04
JPM US Sustainable Equity C2 (acc) - USD	10.00	-	-	10.00
JPM US Sustainable Equity D (acc) - EUR (hedged)	3,041.53	13,960.97	4,210.23	12,792.27
JPM US Sustainable Equity D (acc) - USD	9,432.90	3,909.39	3,154.14	10,188.15
JPM US Sustainable Equity I (acc) - EUR (hedged)	41,856.00	4,493.72	16,035.06	30,314.66
JPM US Sustainable Equity I (acc) - USD	3,960.06	-	3,950.06	10.00
JPM US Sustainable Equity I2 (acc) - USD	10.00	-	-	10.00
JPM US Sustainable Equity S2 (acc) - USD	1,363,330.00	128,688.68	587,127.00	904,891.68
JPM US Sustainable Equity S2 (dist) - EUR	500,000.00	-	-	500,000.00
JPM US Sustainable Equity T (acc) - EUR (hedged)	48,640.39	26,945.80	24,602.55	50,983.64
JPM US Sustainable Equity T (acc) - USD	10.00	-	-	10.00
JPM US Sustainable Equity X (acc) - USD	2,148,031.30	123,526.45	2,116,928.10	154,629.65
JPM US Sustainable Equity X2 (acc) - USD	-	3,057,166.08	279,000.00	2,778,166.08

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Technology Fund</b>				
JPM US Technology A (acc) - EUR	750,237.10	299,815.30	335,867.21	714,185.19
JPM US Technology A (acc) - EUR (hedged)	8,764.17	36,867.86	6,582.28	39,049.75
JPM US Technology A (acc) - HKD	14,725,005.78	16,773,914.94	16,198,065.46	15,300,855.26
JPM US Technology A (acc) - RMB (hedged)	8,413,637.12	11,718,328.58	12,600,696.83	7,531,268.87
JPM US Technology A (acc) - SGD	112,161.18	233,112.89	135,211.68	210,062.39
JPM US Technology A (acc) - USD	11,601,117.01	10,552,742.05	9,649,482.83	12,504,376.23
JPM US Technology A (dist) - GBP	1,275,600.44	701,874.73	718,137.20	1,259,337.97
JPM US Technology A (dist) - USD	31,427,127.88	22,941,687.47	26,968,108.08	27,400,707.27
JPM US Technology C (acc) - EUR	228,264.65	78,557.57	102,210.63	204,611.59
JPM US Technology C (acc) - USD	11,321,678.18	3,051,998.42	3,257,011.55	11,116,665.05
JPM US Technology C (dist) - GBP	29,047.57	23,616.93	9,045.24	43,619.26
JPM US Technology C (dist) - USD	91,777.48	24,152.45	38,837.56	77,092.37
JPM US Technology D (acc) - EUR	3,963,091.85	1,177,977.37	1,399,174.19	3,747,895.03
JPM US Technology D (acc) - USD	24,008,110.48	6,784,263.87	8,322,341.64	22,470,032.71
JPM US Technology F (acc) - USD	815,751.12	3,029,918.81	2,862,635.93	983,034.00
JPM US Technology I (acc) - JPY	4,295,173.18	141,646.65	596,482.73	3,840,337.10
JPM US Technology I (acc) - JPY (hedged)	520,966.72	6,810.83	198,041.13	329,736.42
JPM US Technology I (acc) - USD	1,635,803.52	3,617,124.16	3,554,489.18	1,698,438.50
JPM US Technology I2 (acc) - EUR	763,210.85	71,896.67	189,080.38	646,027.14
JPM US Technology I2 (acc) - EUR (hedged)	69,376.42	41,550.62	29,629.88	81,297.16
JPM US Technology I2 (acc) - USD	232,533.67	67,711.97	99,049.59	201,196.05
JPM US Technology X (acc) - USD	441,518.30	41,455.34	35,637.93	447,335.71
<b>JPMorgan Funds - US Value Fund</b>				
JPM US Value A (acc) - EUR	378,488.24	211,012.53	270,651.36	318,849.41
JPM US Value A (acc) - EUR (hedged)	8,863,875.88	3,960,825.90	3,814,266.85	9,010,434.93
JPM US Value A (acc) - RMB (hedged)	430,367.88	21,153,175.49	5,231,425.29	16,352,118.08
JPM US Value A (acc) - SGD	317,846.60	150,662.33	180,837.20	287,671.73
JPM US Value A (acc) - USD	15,737,735.21	4,477,815.85	4,405,513.93	15,810,037.13
JPM US Value A (dist) - GBP	36,054.94	1,399.58	10,625.84	26,828.68
JPM US Value A (dist) - USD	7,609,638.63	5,136,270.64	4,334,339.13	8,411,570.14
JPM US Value C (acc) - EUR	1,065,673.52	995,745.84	283,927.54	1,777,491.82
JPM US Value C (acc) - EUR (hedged)	1,253,943.88	4,810,333.81	1,210,073.75	4,854,203.94
JPM US Value C (acc) - USD	7,256,308.32	1,844,989.61	3,351,105.57	5,750,192.36
JPM US Value C (dist) - GBP	97,931.60	12,334.75	12,770.22	97,496.13
JPM US Value C (dist) - USD	232,423.97	15,108.62	43,987.15	203,545.44
JPM US Value D (acc) - EUR (hedged)	2,133,081.62	938,881.63	716,777.04	2,355,186.21
JPM US Value D (acc) - USD	3,767,559.05	1,829,218.61	1,213,886.66	4,382,891.00
JPM US Value I (acc) - EUR	1,044,146.54	968,208.74	1,392,235.87	620,119.41
JPM US Value I (acc) - EUR (hedged)	220,669.42	281,372.64	179,473.58	322,568.48
JPM US Value I (acc) - USD	976,744.42	2,622,823.09	2,834,362.75	765,204.76
JPM US Value I2 (acc) - EUR	894,263.81	331,941.90	246,815.46	979,390.25
JPM US Value I2 (acc) - EUR (hedged)	373,535.89	185,747.00	162,472.31	396,810.58
JPM US Value I2 (acc) - USD	1,319,612.77	255,562.43	514,938.08	1,060,237.12
JPM US Value I2 (dist) - GBP*	10.00	0.09	10.09	-
JPM US Value I2 (dist) - USD	40,889.13	570,544.82	140,141.74	471,292.21
JPM US Value X (acc) - EUR (hedged)	85,179.00	-	18,381.00	66,798.00
JPM US Value X (acc) - USD	1,017,180.79	7,585,913.45	3,446,174.95	5,156,919.29
JPM US Value X (dist) - USD^	-	78,631.55	10,487.66	68,143.89

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

^ Share Class reactivated during the year.

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Asia Pacific Income Fund</b>				
JPM Asia Pacific Income A (acc) - HKD	4,460,963.24	232,828.22	904,079.36	3,789,712.10
JPM Asia Pacific Income A (acc) - USD	4,462,808.41	381,174.52	1,102,140.74	3,741,842.19
JPM Asia Pacific Income A (dist) - USD	2,917,672.44	333,596.53	692,986.45	2,558,282.52
JPM Asia Pacific Income A (div) - SGD	294,902.55	227,261.59	244,824.93	277,339.21
JPM Asia Pacific Income A (irc) - AUD (hedged)	15,132,882.13	3,726,964.86	5,956,723.08	12,903,123.91
JPM Asia Pacific Income A (irc) - CAD (hedged)	6,120,891.02	539,658.42	1,638,514.83	5,022,034.61
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,761,632.48	269,584.75	472,908.70	1,558,308.53
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,668,874.68	364,610.97	1,424,867.25	2,608,618.40
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,527,458.64	604,357.95	1,746,891.06	4,384,925.53
JPM Asia Pacific Income A (irc) - RMB (hedged)	25,657,974.69	7,920,055.29	14,124,274.30	19,453,755.68
JPM Asia Pacific Income A (mth) - HKD	173,749,261.29	26,578,184.35	57,039,468.13	143,287,977.51
JPM Asia Pacific Income A (mth) - SGD	3,095,028.44	250,202.79	729,422.83	2,615,808.40
JPM Asia Pacific Income A (mth) - SGD (hedged)	15,126,747.41	3,899,740.89	5,556,292.86	13,470,195.44
JPM Asia Pacific Income A (mth) - USD	4,496,408.50	4,032,007.88	4,580,504.90	3,947,911.48
JPM Asia Pacific Income C (acc) - USD	353,529.39	144,918.82	18,431.15	480,017.06
JPM Asia Pacific Income C (dist) - USD	32,682.54	2,452.19	6,300.14	28,834.59
JPM Asia Pacific Income C (irc) - AUD (hedged)	138,793.69	96,179.28	11,744.97	223,228.00
JPM Asia Pacific Income C (irc) - EUR (hedged)*	10,235.41	-	10,235.41	-
JPM Asia Pacific Income C (irc) - GBP (hedged)	1,456.42	25.10	29.01	1,452.51
JPM Asia Pacific Income C (irc) - NZD (hedged)	52,122.90	-	-	52,122.90
JPM Asia Pacific Income C (irc) - RMB (hedged)	1,621,031.21	-	73,344.55	1,547,686.66
JPM Asia Pacific Income C (mth) - HKD	688,390.94	-	-	688,390.94
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,351,714.35	110,822.55	510,018.98	952,517.92
JPM Asia Pacific Income C (mth) - USD	174,374.38	22,818.82	61,133.85	136,059.35
JPM Asia Pacific Income D (acc) - USD	726,787.09	38,094.74	123,669.35	641,212.48
JPM Asia Pacific Income D (mth) - EUR (hedged)	24,772.60	2,360.82	6,558.31	20,575.11
JPM Asia Pacific Income D (mth) - USD	1,375.60	68.59	68.60	1,375.59
JPM Asia Pacific Income F (irc) - AUD (hedged)	139,330.38	112,317.53	210,300.15	41,347.76
JPM Asia Pacific Income F (mth) - USD	55,963.14	59,998.51	94,872.35	21,089.30
JPM Asia Pacific Income I (acc) - EUR	6,241.23	5,412.34	3,344.90	8,308.67
JPM Asia Pacific Income I (acc) - USD	4,733.99	-	-	4,733.99
JPM Asia Pacific Income X (acc) - USD	944.60	222.38	280.73	886.25
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	27,803.52	-	-	27,803.52
JPM Total Emerging Markets Income A (acc) - EUR	418,864.14	94,599.99	119,990.35	393,473.78
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	26,414.50	-	-	26,414.50
JPM Total Emerging Markets Income A (acc) - USD	130,420.75	7,823.31	21,406.12	116,837.94
JPM Total Emerging Markets Income A (dist) - EUR	18,001.30	7,794.68	3,082.90	22,713.08
JPM Total Emerging Markets Income A (div) - EUR	40,333.02	17,260.15	5,580.21	52,012.96
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	193,038.93	14,057.13	39,750.68	167,345.38
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	992.85	-	-	992.85
JPM Total Emerging Markets Income A (mth) - HKD	1,699,955.12	178,045.23	337,217.59	1,540,782.76
JPM Total Emerging Markets Income A (mth) - SGD	14,153.17	2,217.06	731.03	15,639.20
JPM Total Emerging Markets Income A (mth) - USD	50,751.53	4,503.89	11,917.92	43,337.50
JPM Total Emerging Markets Income C (acc) - EUR	51,414.20	4,851.71	8,496.14	47,769.77
JPM Total Emerging Markets Income D (acc) - EUR	434,217.66	80,860.35	92,235.46	422,842.55
JPM Total Emerging Markets Income D (acc) - USD	233,876.70	21,259.06	44,315.90	210,819.86
JPM Total Emerging Markets Income D (div) - EUR	941,810.50	122,853.92	182,479.03	882,185.39
JPM Total Emerging Markets Income D (mth) - EUR	105,668.95	29,610.30	33,096.61	102,182.64
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	71,527.08	3,035.25	16,500.77	58,061.56
JPM Total Emerging Markets Income I2 (acc) - EUR	118,892.93	12,974.03	15,195.24	116,671.72
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	15,216.02	7,342.25	6,868.56	15,689.71
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	669,247.84	3,464.69	147,592.70	525,119.83
JPM Global Convertibles (EUR) A (acc) - EUR	5,012,823.04	86,068.31	1,478,992.13	3,619,899.22
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	6,108.14	2,651.25	3,003.41	5,755.98
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	11,817.94	-	5,362.00	6,455.94
JPM Global Convertibles (EUR) A (dist) - EUR	2,110,634.53	29,431.70	436,471.26	1,703,594.97
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	26,712.90	418.27	3,074.86	24,056.31
JPM Global Convertibles (EUR) A (dist) - USD	178,343.76	2,070.00	58,425.01	121,988.75
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	395,416.77	3,658.50	140,778.11	258,297.16
JPM Global Convertibles (EUR) C (acc) - EUR	2,929,209.49	32,544.73	491,491.67	2,470,262.55
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	27,011.02	2,500.00	22,394.70	7,116.32
JPM Global Convertibles (EUR) C (dist) - EUR	45,914.40	2,117.88	11,027.65	37,004.63
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	35,282.00	211.71	1,617.27	33,876.44
JPM Global Convertibles (EUR) C (dist) - USD	3,123.43	-	2,487.00	636.43
JPM Global Convertibles (EUR) C2 (acc) - EUR	48,990.83	-	17,179.14	31,811.69
JPM Global Convertibles (EUR) D (acc) - EUR	3,782,712.16	138,481.15	1,138,987.42	2,782,205.89
JPM Global Convertibles (EUR) I (acc) - EUR	1,685,913.40	605,754.90	136,278.65	2,155,389.65
JPM Global Convertibles (EUR) I (dist) - EUR	4,213.02	-	440.00	3,773.02
JPM Global Convertibles (EUR) I2 (acc) - EUR	37,246.69	1,848.76	20,080.41	19,015.04
JPM Global Convertibles (EUR) T (acc) - EUR	6,027.11	1,038.44	4,354.56	2,710.99
JPM Global Convertibles (EUR) X (acc) - EUR	156,368.96	-	156,096.64	272.32

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

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Aggregate Bond Fund</b>				
JPM Aggregate Bond A (acc) - CHF (hedged)	2,217.94	3,789.99	-	6,007.93
JPM Aggregate Bond A (acc) - EUR (hedged)	8,144,952.05	2,114,774.53	1,746,352.25	8,513,374.33
JPM Aggregate Bond A (acc) - SEK (hedged)	46,358.27	34,234.99	12,168.31	68,424.95
JPM Aggregate Bond A (acc) - USD	3,055,460.60	5,864,612.50	865,019.91	8,055,053.19
JPM Aggregate Bond A (dist) - EUR (hedged)	33,701.28	4,391.42	6,503.19	31,589.51
JPM Aggregate Bond A (div) - EUR (hedged)	-	795.72	-	795.72
JPM Aggregate Bond C (acc) - CHF (hedged)	4,255.00	28,309.93	1,651.00	30,913.93
JPM Aggregate Bond C (acc) - EUR (hedged)	1,110,240.93	231,192.70	696,163.01	645,270.62
JPM Aggregate Bond C (acc) - SEK (hedged)	1,050.73	-	247.38	803.35
JPM Aggregate Bond C (acc) - USD	629,697.06	266,729.14	299,640.13	596,786.07
JPM Aggregate Bond C (dist) - EUR (hedged)	283,799.05	11,187.49	23,316.08	271,670.46
JPM Aggregate Bond C (dist) - GBP (hedged)	102,346.05	4,550.61	19.65	106,877.01
JPM Aggregate Bond C (dist) - USD	268,844.56	66,515.45	16,665.93	318,694.08
JPM Aggregate Bond D (acc) - EUR (hedged)	807,549.10	502,668.25	218,287.96	1,091,929.39
JPM Aggregate Bond D (acc) - USD	153,768.46	65,784.55	47,691.81	171,861.20
JPM Aggregate Bond D (acc) - CHF (hedged)	171,190.00	29,439.37	48,228.81	152,400.56
JPM Aggregate Bond D (acc) - EUR (hedged)	1,604,426.57	1,074,646.19	1,026,014.87	1,653,057.89
JPM Aggregate Bond D (acc) - NOK (hedged)	-	106,620.62	1,271.42	105,349.20
JPM Aggregate Bond D (acc) - SEK (hedged)	69,765.40	22,060.75	20,811.11	71,015.04
JPM Aggregate Bond D (acc) - USD	3,877,652.84	5,115,735.56	2,783,269.99	6,210,118.41
JPM Aggregate Bond D (dist) - CHF (hedged)	122,180.00	3,750.00	66,665.00	59,265.00
JPM Aggregate Bond D (dist) - EUR (hedged)	60,924.03	8,938.77	24,276.46	45,586.34
JPM Aggregate Bond D (dist) - GBP (hedged)	27,721.00	2,801.68	13,171.00	17,351.68
JPM Aggregate Bond D (dist) - USD	335,692.53	130,400.91	308,223.52	157,869.92
JPM Aggregate Bond D2 (acc) - CHF (hedged)	5,138,439.64	1,530,548.46	423,715.03	6,245,273.07
JPM Aggregate Bond D2 (acc) - EUR (hedged)	1,166,038.59	464,193.44	242,805.24	1,387,426.79
JPM Aggregate Bond D2 (acc) - SGD (hedged)	33,166,326.39	4,481,289.22	-	37,647,615.61
JPM Aggregate Bond D2 (acc) - USD	202,197.35	1,090,253.82	37,215.51	1,255,235.66
JPM Aggregate Bond D2 (dist) - EUR (hedged)	242.00	-	-	242.00
JPM Aggregate Bond D2 (dist) - GBP (hedged)*	-	10.00	-	10.00
JPM Aggregate Bond D2 (dist) - USD	10,844.59	23,296.68	5,246.86	28,894.41
JPM Aggregate Bond X (acc) - CHF (hedged)	3,155,651.33	584,182.38	813.07	3,739,020.64
JPM Aggregate Bond X (acc) - EUR (hedged)	7,574,556.34	2,196,690.66	2,897,565.24	6,873,681.76
JPM Aggregate Bond X (acc) - USD	6,059,725.81	3,097,209.05	3,210,754.80	5,946,180.06
JPM Aggregate Bond X (dist) - GBP (hedged)*	-	684,390.77	58,818.88	625,571.89
JPM Aggregate Bond X (div) - NZD (hedged)	-	7,413,553.08	37,990.92	7,375,562.16
<b>JPMorgan Funds - APAC Managed Reserves Fund (S)</b>				
JPM APAC Managed Reserves Fund A (acc) - USD	50.00	-	50.00	-
JPM APAC Managed Reserves Fund C (acc) - USD	694.82	0.41	695.23	-
JPM APAC Managed Reserves Fund C (dist) - USD	515.78	121.33	637.11	-
<b>JPMorgan Funds - China Bond Opportunities Fund</b>				
JPM China Bond Opportunities A (acc) - EUR (hedged)	12,429.35	969.66	4,447.62	8,951.39
JPM China Bond Opportunities A (acc) - USD	17,390.18	3,910.60	9,602.73	11,698.05
JPM China Bond Opportunities A (irc) - RMB (hedged)	3,485,463.81	608,311.05	1,528,122.31	2,565,652.55
JPM China Bond Opportunities A (mth) - HKD	4,952,870.01	635,958.13	1,709,452.27	3,879,375.87
JPM China Bond Opportunities A (mth) - USD	24,965.14	4,324.69	6,913.88	22,375.95
JPM China Bond Opportunities C (acc) - EUR	3,879.00	-	3,401.00	478.00
JPM China Bond Opportunities C (acc) - EUR (hedged)	100,000.00	-	-	100,000.00
JPM China Bond Opportunities C (acc) - USD	14,963.00	1,056.00	15,521.00	498.00
JPM China Bond Opportunities C (dist) - RMB	346,166.77	10,668.27	-	356,835.04
JPM China Bond Opportunities C (dist) - USD	-	1.00	-	1.00
JPM China Bond Opportunities D (acc) - EUR (hedged)	188,442.87	3,993.85	53,058.73	139,377.99
JPM China Bond Opportunities D (acc) - USD	15,091.85	777.77	4,070.06	11,799.56
JPM China Bond Opportunities I (acc) - EUR (hedged)*	1,500.00	-	1,500.00	-
JPM China Bond Opportunities X (acc) - USD	3,509.90	382.76	1,092.64	2,800.02
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>				
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	582,547.45	760.40	490,113.01	93,194.84
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	3,199,475.57	402,428.09	196,321.11	3,405,582.55
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	-	544,917.12	-	544,917.12
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	391,505.87	159,787.21	215,165.36	336,127.72
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	-	10.00	-	10.00
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	-	10.00	-	10.00
JPM Emerging Markets Aggregate Bond X2 (dist) - USD	-	10.00	-	10.00

(5) This Sub-Fund was liquidated on 25 June 2025.

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	33,329.17	900.00	3,800.00	30,429.17
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	233,347.69	148,898.38	203,173.72	179,072.35
JPM Emerging Markets Corporate Bond A (acc) - USD	845,315.30	288,322.29	276,977.80	856,659.79
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.37	-	-	13,608.37
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	79,444.08	5,722.97	14,478.90	70,688.15
JPM Emerging Markets Corporate Bond A (dist) - USD	25,169.18	4,457.13	5,191.97	24,434.34
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	286,505.84	65,945.17	33,171.01	319,280.00
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,063,554.29	192,291.25	360,424.87	895,420.67
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	531,722.32	-	20,640.00	511,082.32
JPM Emerging Markets Corporate Bond A (mth) - USD	605,600.87	52,423.93	122,179.11	535,845.69
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	110,326.61	18,738.00	21,514.00	107,550.61
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	411,512.09	60,457.93	230,323.80	241,646.22
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	29,350.07	23,400.00	39,000.00	13,750.07
JPM Emerging Markets Corporate Bond C (acc) - USD	505,653.67	231,066.34	223,246.88	513,473.13
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.00	-	-	1,870.00
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	23,835.25	1,825.00	10,724.00	14,936.25
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	51,197.96	23,296.44	22,327.54	52,166.86
JPM Emerging Markets Corporate Bond C (dist) - USD	193,554.08	20,612.61	51,371.44	162,795.25
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	1,628.72	-	-	1,628.72
JPM Emerging Markets Corporate Bond C (mth) - USD	49,452.20	11,264.28	1,365.78	59,350.70
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	4,242.85	-	921.03	3,321.82
JPM Emerging Markets Corporate Bond C2 (acc) - USD	3,179.58	-	-	3,179.58
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1,867.25	-	-	1,867.25
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	247,914.54	37,138.79	80,727.14	204,326.19
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	818,665.81	96,415.85	218,371.40	696,710.26
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	45,869.10	6,009.35	6,228.16	45,650.29
JPM Emerging Markets Corporate Bond I (acc) - EUR	20,607.85	-	230.91	20,376.94
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	38,029.61	3,261.90	95.85	41,195.66
JPM Emerging Markets Corporate Bond I (acc) - USD	435,286.11	87,675.66	186,030.46	336,931.21
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	2,732.29	1,063.47	530.76	3,265.00
JPM Emerging Markets Corporate Bond I2 (acc) - USD	27,585.22	4,631.94	7,475.77	24,741.39
JPM Emerging Markets Corporate Bond X (acc) - USD	602.15	167.72	116.54	653.33
JPM Emerging Markets Corporate Bond X (dist) - USD	284,495.12	34,684.76	48,730.21	270,449.67
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	23,193.00	14,804.00	16,320.57	21,676.43
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	101,128.27	48,803.34	29,183.57	120,748.04
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,343.65	-	360.28	2,983.37
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,605,881.95	809,507.59	512,841.19	1,902,548.35
JPM Emerging Markets Debt A (acc) - GBP (hedged)	4,928.00	-	-	4,928.00
JPM Emerging Markets Debt A (acc) - SGD (hedged)	92,024.25	2,409,672.32	845,876.06	1,655,820.51
JPM Emerging Markets Debt A (acc) - USD	2,228,253.10	2,527,350.76	3,103,540.62	1,652,063.24
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,113,592.01	335,455.31	930,403.20	2,518,644.12
JPM Emerging Markets Debt A (dist) - GBP	7,793.00	-	-	7,793.00
JPM Emerging Markets Debt A (dist) - USD	185,783.74	10,333.64	118,366.00	77,751.38
JPM Emerging Markets Debt A (icdiv) - USD	55,355.36	128,755.17	96,356.19	87,754.34
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,875,623.85	163,145.69	188,664.52	1,850,105.02
JPM Emerging Markets Debt A (irc) - CAD (hedged)	59,843.44	203.18	5,460.00	54,586.62
JPM Emerging Markets Debt A (irc) - NZD (hedged)	87,648.81	78.98	-	87,727.79
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,590,145.51	525,794.81	485,004.44	1,630,935.88
JPM Emerging Markets Debt A (mth) - HKD	8,356,538.74	422,058.15	1,040,952.19	7,737,644.70
JPM Emerging Markets Debt A (mth) - USD	15,029,443.88	1,703,254.89	4,934,892.40	11,797,806.37
JPM Emerging Markets Debt C (acc) - CHF (hedged)	52,710.66	3,141.29	10,538.71	45,313.24
JPM Emerging Markets Debt C (acc) - EUR (hedged)	2,496,811.91	435,984.55	408,997.48	2,523,798.98
JPM Emerging Markets Debt C (acc) - GBP (hedged)	16,855.44	300.00	7,667.72	9,487.72
JPM Emerging Markets Debt C (acc) - USD	844,921.34	121,644.06	391,041.60	575,523.80
JPM Emerging Markets Debt C (dist) - EUR (hedged)	55,508.94	6,576.08	19,039.63	43,045.39
JPM Emerging Markets Debt C (dist) - GBP (hedged)	10,201.62	26.53	5,855.70	4,372.45
JPM Emerging Markets Debt C (dist) - USD	160,218.36	14,179.64	18,186.13	156,211.87
JPM Emerging Markets Debt C (irc) - CAD (hedged)	224,919.80	-	2,000.00	222,919.80
JPM Emerging Markets Debt C (mth) - USD	282,796.88	173,593.44	126,404.06	329,986.26
JPM Emerging Markets Debt D (acc) - EUR (hedged)	711,235.15	45,325.14	135,861.39	620,698.90
JPM Emerging Markets Debt D (acc) - USD	17,191.91	16,530.07	28,274.02	105,447.96
JPM Emerging Markets Debt D (mth) - EUR (hedged)	64,558.57	1,336.97	20,104.45	45,791.09
JPM Emerging Markets Debt D (mth) - USD	17,622.81	711.65	5,825.39	12,509.07
JPM Emerging Markets Debt F (mth) - USD	34,474.41	30,175.44	47,790.95	16,858.90
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1,061,285.41	501,881.36	979,930.82	583,235.95
JPM Emerging Markets Debt I (acc) - USD	754,721.02	638,940.80	651,472.08	742,189.74
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1,048,059.00	-	-	1,048,059.00
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	271,792.29	150,570.63	149,618.89	272,744.03
JPM Emerging Markets Debt I2 (acc) - USD	116,634.70	7,261.30	52,085.00	71,811.00
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,843,095.58	1,073,518.00	1,573,644.65	1,342,968.93
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1,639,372.95	235,368.21	983,634.51	891,106.65
JPM Emerging Markets Debt I2 (dist) - USD	2,102,026.52	529,850.27	734,632.92	1,897,243.87
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,442,821.81	426,543.48	1,749,015.00	1,200,350.29
JPM Emerging Markets Debt X (acc) - USD	399,462.29	1,218,504.82	955,829.22	662,137.89
JPM Emerging Markets Debt X (dist) - GBP (hedged)	162,705.24	34,413.32	43,411.40	153,707.16

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	3,308.39	-	1,867.87	1,440.52
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	552,121.40	24,752.02	69,593.22	507,280.20
JPM Emerging Markets Investment Grade Bond A (acc) - USD	234,217.22	16,758.56	75,218.33	175,757.45
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	332,170.11	18,808.24	47,036.19	303,942.16
JPM Emerging Markets Investment Grade Bond A (dist) - USD	221,982.14	83,252.59	34,000.79	271,233.94
JPM Emerging Markets Investment Grade Bond A (mth) - USD	167,397.59	143,063.10	75,260.35	235,200.34
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	53,986.94	6,643.84	4,713.14	55,917.64
JPM Emerging Markets Investment Grade Bond C (acc) - USD	680,290.79	138,335.32	162,225.94	656,400.17
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	229,644.48	4,031.10	38,038.59	195,636.99
JPM Emerging Markets Investment Grade Bond C (mth) - USD	11,752.00	354.62	-	12,106.62
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	161,228.29	15,131.80	41,514.98	134,845.11
JPM Emerging Markets Investment Grade Bond D (acc) - USD	2,639.99	102.28	465.84	2,276.43
JPM Emerging Markets Investment Grade Bond F (mth) - USD	7,015.75	2,667.44	3,374.03	6,309.16
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	327,181.09	1,806.33	6,122.06	322,865.36
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	259,798.49	-	1,725.00	258,073.49
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	231,576.85	568,802.00	103,329.13	697,049.72
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	172,818.46	-	471.94	172,346.52
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	2,565,716.17	-	-	2,565,716.17
JPM Emerging Markets Investment Grade Bond I (acc) - USD	170,617.57	14,408.21	26,209.85	158,815.93
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	491,208.82	19,695.62	135,523.01	375,381.47
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	152,082.21	22,301.02	46,303.81	128,079.42
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	65,246.33	3,013.68	0.01	68,260.00
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	524.73	-	-	524.73
JPM Emerging Markets Local Currency Debt A (acc) - EUR	3,706,218.20	338,204.85	1,398,049.81	2,646,373.24
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,294,340.65	49,585.85	368,059.46	975,867.04
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,283,289.00	523,733.16	521,101.61	1,285,920.55
JPM Emerging Markets Local Currency Debt A (dist) - EUR	403,498.08	72,056.04	85,197.14	390,356.98
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,194.29	693.94	77.64	2,810.59
JPM Emerging Markets Local Currency Debt A (div) - EUR	206,895.28	15,443.16	43,560.90	178,777.54
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	6,487,184.62	1,519,077.18	1,845,116.29	6,161,145.51
JPM Emerging Markets Local Currency Debt A (mth) - HKD	109,409.27	3,900.39	8,180.36	105,129.30
JPM Emerging Markets Local Currency Debt A (mth) - USD	16,270,973.08	1,720,584.93	3,629,267.85	14,362,290.16
JPM Emerging Markets Local Currency Debt C (acc) - EUR	431,736.41	118,234.35	263,112.88	286,857.88
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	379,455.14	123,017.05	384,574.00	117,898.19
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,275,861.91	79,232.89	662,099.43	692,995.37
JPM Emerging Markets Local Currency Debt C (dist) - GBP	3,641.62	924.56	557.39	4,008.79
JPM Emerging Markets Local Currency Debt C (mth) - USD	15,597.62	-	14,274.88	1,322.74
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2,357,806.58	600,346.24	560,937.70	2,397,215.12
JPM Emerging Markets Local Currency Debt D (acc) - USD	6,868.89	3,419.92	5,330.93	4,957.88
JPM Emerging Markets Local Currency Debt D (div) - EUR	13,761,343.86	1,088,235.33	2,852,324.52	11,997,254.67
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	107,244.81	69,238.72	9,163.42	167,320.11
JPM Emerging Markets Local Currency Debt D (mth) - USD	19,410.26	346.50	12,605.54	7,151.22
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	49,953.91	158,043.68	62,567.66	145,429.93
JPM Emerging Markets Local Currency Debt F (mth) - USD	7,317.04	22,392.27	16,215.64	13,493.67
JPM Emerging Markets Local Currency Debt I (acc) - EUR	393,818.40	199,049.35	220,623.53	372,244.22
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	1,499,020.29	1,029,229.11	496,083.82	2,032,165.58
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,133,769.25	1,206,102.08	1,227,592.24	1,112,279.09
JPM Emerging Markets Local Currency Debt I (dist) - EUR	782,724.00	59,181.00	45,464.00	796,441.00
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	695,026.07	-	526,157.91	168,868.16
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	466,599.76	74,830.96	428,270.52	113,160.20
JPM Emerging Markets Local Currency Debt I T (acc) - EUR	28,609.40	14,568.98	13,618.23	29,560.15
JPM Emerging Markets Local Currency Debt I T (div) - EUR	44,744.19	9,442.69	24,737.43	29,449.45
JPM Emerging Markets Local Currency Debt X (acc) - USD	6,819,303.48	178,013.64	6,768,322.80	228,994.32
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	158,141.97	51,021.01	32,759.76	176,403.22
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	1,320,736.94	16,887.99	14,969.48	1,322,655.45
JPM Emerging Markets Local Currency Debt Y (acc) - GBP*	5,340.00	-	5,340.00	-

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

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	6,361.09	1,630.90	1,557.76	6,434.23
JPM Emerging Markets Strategic Bond A (acc) - USD	9,922.60	-	862.67	9,059.93
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	23,990.15	365.00	4,750.72	19,604.43
JPM Emerging Markets Strategic Bond A (dist) - USD	81,870.85	12,493.00	31,420.90	62,942.95
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	80,527.03	10,462.74	17,185.12	73,804.65
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	181,606.50	15,360.52	31,920.95	165,046.07
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	37,105.16	1,015.18	5,210.86	32,909.48
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	32,266.23	7,537.87	11,640.45	28,163.65
JPM Emerging Markets Strategic Bond C (acc) - USD	7,643.08	-	-	7,643.08
JPM Emerging Markets Strategic Bond C (dist) - USD	226,149.28	-	-	226,149.28
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	439,825.93	65,147.33	112,346.26	392,627.00
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	83,130.91	230.52	76,473.04	6,888.39
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	104,019.00	1,172.00	7,608.00	97,583.00
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	225,804.17	29,936.80	60,417.79	225,323.18
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	48,334.43	5,233.75	14,690.05	38,878.13
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	945,852.04	54,803.33	154,017.66	846,637.71
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)*	676,700.00	-	676,700.00	-
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865.00	-	-	11,865.00
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	418.52	1,821.28	273.29	1,966.51
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	2,174,717.21	-	500,375.56	1,674,341.65
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	1,219,610.80	41,976.85	902,103.80	359,483.85
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	1,309.19	-	2,009.19	1,109.19
JPM Emerging Markets Strategic Bond C (acc) - EUR (hedged)	50,320.13	20,143.00	28,114.00	42,349.13
JPM Emerging Markets Strategic Bond X (acc) - USD	70,300.00	2,500.00	-	72,800.00
<b>JPMorgan Funds - EU Government Bond Fund</b>				
JPM EU Government Bond A (acc) - EUR	26,816,745.55	16,729,169.93	9,435,420.83	34,110,494.65
JPM EU Government Bond A (dist) - EUR	321,012.22	161,623.81	53,305.67	429,328.36
JPM EU Government Bond C (acc) - EUR	79,734,434.10	32,517,532.01	31,999,963.67	80,252,002.44
JPM EU Government Bond C (dist) - EUR	151,559.91	56,760.88	38,402.17	169,918.62
JPM EU Government Bond D (acc) - EUR	18,610,494.36	9,593,453.16	4,960,881.21	23,243,066.31
JPM EU Government Bond D (acc) - EUR	7,807,066.00	3,642,880.15	4,426,792.53	7,023,153.62
JPM EU Government Bond I2 (acc) - EUR	8,930,942.92	5,887,685.83	3,658,218.56	11,160,410.19
JPM EU Government Bond T (acc) - EUR	1,166,185.00	474,370.74	316,842.82	1,323,712.92
JPM EU Government Bond X (acc) - EUR	628,445.24	232,771.44	113,984.00	747,232.68
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>				
JPM Euro Aggregate Bond A (acc) - EUR	887,690.97	204,390.10	134,932.27	957,148.80
JPM Euro Aggregate Bond A (dist) - EUR	44,815.52	10,007.29	6,267.76	48,555.05
JPM Euro Aggregate Bond C (acc) - EUR	2,434.47	1,225.01	185.04	3,474.44
JPM Euro Aggregate Bond D (acc) - EUR	98,385.38	27,138.31	16,832.08	108,691.61
JPM Euro Aggregate Bond I (acc) - EUR	16,944.82	1,008.21	-	17,953.03
JPM Euro Aggregate Bond X (acc) - EUR	-	537,536.00	53,071.00	484,465.00
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>				
JPM Euro Corporate Bond A (acc) - EUR	429,294.81	319,601.72	126,383.27	622,513.26
JPM Euro Corporate Bond C (acc) - EUR	452,575.81	140,727.13	56,482.51	536,820.43
JPM Euro Corporate Bond D (acc) - EUR	2,302,442.86	1,076,856.32	597,972.97	2,781,326.21
JPM Euro Corporate Bond I (acc) - EUR	302,000.00	58,370.00	71,525.00	288,845.00
JPM Euro Corporate Bond I2 (acc) - EUR*	2,811.50	-	53.77	2,865.27
JPM Euro Corporate Bond X (acc) - EUR	286,745.36	25,331.79	-	312,077.15
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>				
JPM Euro Government Short Duration Bond A (acc) - EUR	8,424,458.35	15,023,958.99	6,735,177.55	16,713,239.79
JPM Euro Government Short Duration Bond A (dist) - EUR	975,092.82	848,199.29	697,264.78	1,126,027.33
JPM Euro Government Short Duration Bond C (acc) - EUR	18,044,155.87	30,197,445.49	12,440,527.66	35,801,073.70
JPM Euro Government Short Duration Bond D (acc) - EUR	13,311,221.88	10,833,291.70	8,648,806.61	15,495,706.97
JPM Euro Government Short Duration Bond I (acc) - EUR	3,024,938.13	3,032,732.30	3,763,706.90	2,293,963.53
JPM Euro Government Short Duration Bond I2 (acc) - EUR	5,296,223.48	3,302,177.91	3,933,374.89	4,665,026.50
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>				
JPM Europe High Yield Bond A (acc) - EUR	5,118,540.89	523,828.03	1,108,490.96	4,533,877.96
JPM Europe High Yield Bond A (dist) - EUR	19,045,753.27	1,611,452.94	3,656,189.90	17,001,016.31
JPM Europe High Yield Bond C (acc) - EUR	3,233,430.63	1,417,014.42	2,336,173.17	2,314,271.88
JPM Europe High Yield Bond C (acc) - GBP (hedged)	6,069.55	634.78	-	6,704.33
JPM Europe High Yield Bond D (acc) - EUR	7,184,164.60	1,252,771.44	1,408,889.63	7,028,046.41
JPM Europe High Yield Bond D (div) - EUR	576,787.20	99,610.83	93,831.02	582,567.01
JPM Europe High Yield Bond I (acc) - EUR	199,879.62	142,081.85	338,280.02	3,681.45
JPM Europe High Yield Bond I2 (acc) - EUR	48,786.62	30,231.77	6,174.86	72,843.53
JPM Europe High Yield Bond T (acc) - EUR	115,487.10	60,281.08	63,056.94	112,711.24
JPM Europe High Yield Bond X (acc) - EUR	402,998.03	75,121.80	128,617.83	349,502.00

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,143.43	320.00	220.00	2,243.43
JPM Europe High Yield Short Duration Bond A (acc) - EUR	190,449.30	225,959.54	62,590.53	353,818.31
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	11,253.30	3,033.40	1,274.19	13,012.51
JPM Europe High Yield Short Duration Bond A (div) - EUR	85,826.26	44,424.70	8,991.90	121,259.06
JPM Europe High Yield Short Duration Bond C (acc) - EUR	64,077.53	41,545.45	63,297.90	42,325.08
JPM Europe High Yield Short Duration Bond D (acc) - EUR	433,143.06	578,973.28	141,446.92	870,669.42
JPM Europe High Yield Short Duration Bond D (div) - EUR	396,012.26	356,175.46	72,332.70	679,855.02
JPM Europe High Yield Short Duration Bond I (acc) - EUR	220,152.98	11,396.81	50,832.97	180,716.82
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	176,664.14	364,730.21	41,699.61	499,694.74
JPM Europe High Yield Short Duration Bond T (acc) - EUR	57,887.30	53,586.99	25,527.65	85,946.64
JPM Europe High Yield Short Duration Bond X (acc) - EUR	139,480.77	6,250.00	5.77	145,725.00
<b>JPMorgan Funds - Flexible Credit Fund</b>				
JPM Flexible Credit A (acc) - EUR (hedged)	2,322,651.48	1,407,445.47	466,304.42	3,263,792.53
JPM Flexible Credit A (acc) - USD	338,497.69	412,589.05	146,945.61	604,141.13
JPM Flexible Credit A (div) - EUR (hedged)	151,591.15	136,127.42	39,862.48	247,856.09
JPM Flexible Credit C (acc) - EUR (hedged)	99,979.43	42,968.89	3,660.27	139,288.05
JPM Flexible Credit C (acc) - USD	361.91	5,330.39	3,211.57	2,480.73
JPM Flexible Credit C (div) - EUR (hedged)	-	158,624.42	9,412.00	149,212.42
JPM Flexible Credit D (acc) - EUR (hedged)	787,723.67	261,837.31	207,190.83	842,370.15
JPM Flexible Credit D (div) - EUR (hedged)	2,381,796.62	234,560.40	494,290.53	2,122,066.49
JPM Flexible Credit T (acc) - EUR (hedged)	290,829.78	232,097.25	191,588.09	331,338.94
JPM Flexible Credit T (div) - EUR (hedged)	69,137.67	86,910.80	16,795.76	139,252.71
JPM Flexible Credit X (acc) - CAD (hedged)	12,864,412.49	2,463,411.66	3,160,391.99	12,167,432.16
JPM Flexible Credit X (acc) - GBP (hedged)	435,147.96	338,438.09	87,942.45	685,643.60
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>				
JPM Global Aggregate Bond A (acc) - USD	667,148.99	214,566.46	221,246.41	660,469.04
JPM Global Aggregate Bond A (dist) - USD	801,609.99	144,848.28	165,485.79	780,972.48
JPM Global Aggregate Bond C (acc) - USD	4,243.06	96,622.82	55,824.60	45,041.28
JPM Global Aggregate Bond D (acc) - USD	836,024.33	103,553.26	168,494.99	771,082.60
JPM Global Aggregate Bond I (acc) - EUR	889,401.81	269,588.76	596,861.41	562,129.16
JPM Global Aggregate Bond I (acc) - USD	165,594.72	2,451,552.19	646,229.28	1,970,917.63
JPM Global Aggregate Bond X (acc) - USD	1,559,042.37	1,596,489.13	562,917.95	2,592,613.55

**JPMorgan Funds**

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

*For the Year Ended 30 June 2025*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	43,883.73	700.00	5,504.37	39,079.36
JPM Global Bond Opportunities A (acc) - CZK (hedged)	116,019.71	16,170.47	7,973.84	124,216.34
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,508,029.00	233,152.69	435,890.84	1,305,290.85
JPM Global Bond Opportunities A (acc) - GBP (hedged)	18,014.30	1,685.77	1,053.27	18,646.80
JPM Global Bond Opportunities A (acc) - HKD	1,130,626.48	5,069.01	-	1,135,695.49
JPM Global Bond Opportunities A (acc) - SEK (hedged)	241,099.49	19,024.80	63,139.77	196,984.52
JPM Global Bond Opportunities A (acc) - SGD (hedged)	821,127.60	2,982,803.83	1,576,755.69	2,227,175.74
JPM Global Bond Opportunities A (acc) - USD	3,626,147.33	1,460,944.73	873,471.83	4,213,620.23
JPM Global Bond Opportunities A (dist) - CHF (hedged)	5,690.00	890.11	340.00	6,240.11
JPM Global Bond Opportunities A (dist) - EUR (hedged)	716,041.66	46,200.23	107,741.88	654,500.01
JPM Global Bond Opportunities A (dist) - GBP (hedged)	32,411.13	-	10,838.68	21,572.45
JPM Global Bond Opportunities A (dist) - USD	31,765.21	4,923.61	1,926.78	34,762.04
JPM Global Bond Opportunities A (div) - EUR (hedged)	68,835.00	4,519.40	7,280.36	66,074.04
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	59,935.65	-	19,598.66	40,336.99
JPM Global Bond Opportunities A (mth) - EUR (hedged)	66,020.41	1,988.00	294.68	67,713.73
JPM Global Bond Opportunities A (mth) - HKD	1,134,442.05	-	-	1,134,442.05
JPM Global Bond Opportunities A (mth) - SGD (hedged)	5,609,430.57	791,932.25	2,256,618.73	4,144,744.09
JPM Global Bond Opportunities A (mth) - USD	2,375,992.18	162,439.47	518,772.76	2,019,658.89
JPM Global Bond Opportunities C (acc) - CHF (hedged)	114,309.36	64,763.47	26,580.56	152,492.27
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,097,981.21	466,073.26	607,721.38	956,333.09
JPM Global Bond Opportunities C (acc) - GBP (hedged)	32,083.73	10,748.39	6,403.95	36,428.17
JPM Global Bond Opportunities C (acc) - HKD	756,040.30	-	-	756,040.30
JPM Global Bond Opportunities C (acc) - SGD (hedged)	419,946.86	-	49,579.05	370,367.81
JPM Global Bond Opportunities C (acc) - USD	7,955,270.53	1,115,971.04	1,304,727.30	7,766,514.27
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,493,074.76	64,996.84	1,136,887.24	421,184.36
JPM Global Bond Opportunities C (dist) - CAD (hedged)	705,418.33	287,742.08	18,300.01	974,860.40
JPM Global Bond Opportunities C (dist) - GBP (hedged)	62,199.55	11,472.12	12,670.18	67,002.09
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,167,391.59	17,361.45	422,773.87	755,979.17
JPM Global Bond Opportunities C (dist) - USD	807,550.00	72,678.57	252,797.17	627,431.40
JPM Global Bond Opportunities C (div) - EUR (hedged)	17,818.06	-	12,624.03	5,194.03
JPM Global Bond Opportunities C (mth) - HKD	1,639,409.37	-	-	1,639,409.37
JPM Global Bond Opportunities C (mth) - SGD (hedged)	824,051.98	-	438,713.94	385,338.04
JPM Global Bond Opportunities C (mth) - USD	1,964,257.00	243,257.23	484,253.10	1,723,261.13
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	10,786.49	13,762.23	12,842.00	41,706.72
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	408,776.80	52,609.13	99,260.33	362,125.57
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	15,520.38	4,856.74	4,450.48	15,926.64
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	677,057.84	397,839.93	269,970.57	804,927.20
JPM Global Bond Opportunities C2 (acc) - USD	1,862,462.37	595,457.61	464,675.15	1,993,244.83
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	116,370.29	921.94	10,412.53	106,879.70
JPM Global Bond Opportunities C2 (dist) - USD	374,347.42	205,015.93	52,154.70	527,208.65
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	56,989.69	1,622.01	1,850.01	56,761.69
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	3,036,368.31	177,992.88	1,370,705.89	1,843,455.30
JPM Global Bond Opportunities C2 (mth) - USD	857,350.33	38,689.49	223,099.07	672,940.75
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2,280,729.81	304,393.09	757,253.69	1,827,869.21
JPM Global Bond Opportunities D (acc) - USD	443,947.03	74,870.25	108,744.14	410,073.14
JPM Global Bond Opportunities D (div) - EUR (hedged)	7,449,320.49	609,201.57	2,371,598.32	5,686,923.74
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	59,701.62	-	12,173.54	47,528.08
JPM Global Bond Opportunities D (mth) - EUR (hedged)	236,921.01	10,475.86	58,272.38	189,124.49
JPM Global Bond Opportunities D (mth) - USD	27,036.87	1,806.75	3,137.04	25,706.58
JPM Global Bond Opportunities I (acc) - EUR (hedged)	128,960.16	334,948.78	70,722.50	393,186.44
JPM Global Bond Opportunities I (acc) - USD	619,483.25	183,977.84	174,350.59	629,110.50
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	648,619.07	98,311.60	165,666.27	581,264.40
JPM Global Bond Opportunities I2 (acc) - USD	90,130.93	125,771.16	29,691.23	186,210.86
JPM Global Bond Opportunities T (acc) - EUR (hedged)	13,971.61	48,136.91	73,658.20	108,450.32
JPM Global Bond Opportunities T (div) - EUR (hedged)	810,446.86	94,705.84	589,297.96	315,854.74
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	106,509.18	193,943.01	235,024.00	65,428.19
JPM Global Bond Opportunities X (acc) - EUR (hedged)	565,489.44	210.90	60,834.78	504,865.56
JPM Global Bond Opportunities X (acc) - JPY (hedged)	161,966.12	-	76,850.49	85,115.63
JPM Global Bond Opportunities X (acc) - USD	821,280.18	2,393,995.31	1,686,274.44	1,529,001.05
JPM Global Bond Opportunities X (dist) - USD*	14,256.00	-	14,256.00	-
<b>JPMorgan Funds - Global Bond Opportunities ESG Fund (6)</b>				
JPM Global Bond Opportunities ESG A (acc) - CHF (hedged)	3,071.00	-	500.00	2,571.00
JPM Global Bond Opportunities ESG A (acc) - EUR (hedged)	1,046,023.39	102,191.11	886,356.59	261,857.91
JPM Global Bond Opportunities ESG A (acc) - SEK (hedged)	512,597.65	51,999.06	97,588.00	467,008.71
JPM Global Bond Opportunities ESG A (acc) - USD	34,504.53	38,836.48	8,140.44	65,200.57
JPM Global Bond Opportunities ESG A (mth) - SGD (hedged)	850,143.00	318,242.64	385,927.92	782,457.72
JPM Global Bond Opportunities ESG A (mth) - USD	47,383.37	336.11	4,588.52	43,130.96
JPM Global Bond Opportunities ESG C (acc) - EUR (hedged)	412,871.73	111,180.89	233,010.89	291,041.73
JPM Global Bond Opportunities ESG C (acc) - USD	306,610.59	179,562.53	227,387.18	258,785.94
JPM Global Bond Opportunities ESG C (dist) - GBP (hedged)	193,072.98	117,411.51	66,297.95	244,186.54
JPM Global Bond Opportunities ESG D (acc) - EUR (hedged)	645,244.61	145,477.65	240,583.07	550,139.19
JPM Global Bond Opportunities ESG I (acc) - EUR*	43.99	-	43.99	-
JPM Global Bond Opportunities ESG I (acc) - EUR (hedged)	91,382.53	69,377.91	42,679.21	118,081.23
JPM Global Bond Opportunities ESG I (acc) - SEK (hedged)	2,726,078.77	6,253.96	-	2,732,332.73
JPM Global Bond Opportunities ESG I (dist) - EUR*	28,209.81	2,677.57	9,659.67	21,227.71
JPM Global Bond Opportunities ESG I2 (acc) - EUR*	2.03	-	2.03	-
JPM Global Bond Opportunities ESG I2 (acc) - EUR (hedged)	446,106.95	47,102.92	160,034.35	333,175.52
JPM Global Bond Opportunities ESG T (acc) - EUR (hedged)	404,527.94	164,473.82	185,327.67	383,674.09
JPM Global Bond Opportunities ESG X (acc) - USD	163,956.28	20,351.67	135,862.99	48,444.96

(6) This Sub-Fund was renamed from JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 12 May 2025.  
\* Share Class inactive as at the end of the year.

**JPMorgan Funds**

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	161,694.64	75,834.57	53,163.63	184,365.58
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	7,066.41	9,339.62	5,456.50	10,949.53
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.00	-	-	1,300.00
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	233,442.49	2,797.20	1,105.48	235,134.21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	90,998.98	98,491.84	27,108.93	162,381.89
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	29,388.37	25,243.96	16,768.08	37,864.25
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,573.15	-	638.91	934.24
<b>JPMorgan Funds - Global Corporate Bond Fund</b>				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,526,774.80	1,168,954.06	495,688.97	2,200,039.89
JPM Global Corporate Bond A (acc) - CHF (hedged)	558,698.21	65,293.51	96,560.63	527,431.09
JPM Global Corporate Bond A (acc) - EUR	-	10.00	-	10.00
JPM Global Corporate Bond A (acc) - EUR (hedged)	23,088,041.53	5,941,019.99	9,751,217.81	19,277,843.71
JPM Global Corporate Bond A (acc) - NOK (hedged)	16,015.10	19.12	1,855.48	14,178.74
JPM Global Corporate Bond A (acc) - NZD (hedged)	806,211.38	549,391.44	195,947.15	1,159,655.67
JPM Global Corporate Bond A (acc) - SEK (hedged)	630,889.92	50,309.94	296,649.69	384,550.17
JPM Global Corporate Bond A (acc) - SGD (hedged)	133,233.00	201,657.69	305,300.40	29,590.29
JPM Global Corporate Bond A (acc) - USD	17,871,695.60	5,517,502.61	5,387,434.60	18,001,763.61
JPM Global Corporate Bond A (dist) - EUR	-	10.00	-	10.00
JPM Global Corporate Bond A (dist) - EUR (hedged)	137,512.71	93,682.88	41,234.01	189,961.58
JPM Global Corporate Bond A (dist) - GBP (hedged)	604,974.61	89,339.17	220,117.25	474,196.53
JPM Global Corporate Bond A (dist) - USD	95,746.86	34,908.71	9,600.37	121,055.20
JPM Global Corporate Bond A (div) - EUR (hedged)	560,149.16	117,668.36	159,019.02	518,798.50
JPM Global Corporate Bond A (div) - RMB (hedged)	116,701,402.58	36,949,486.69	73,429,128.22	80,221,761.05
JPM Global Corporate Bond A (mth) - SGD	783,712.23	23,291.46	631,474.89	175,528.80
JPM Global Corporate Bond A (mth) - USD	3,713,424.24	3,243,021.11	2,434,664.97	4,521,780.38
JPM Global Corporate Bond C (acc) - CHF (hedged)	86,569.73	143,128.80	18,427.40	211,271.13
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,224,520.61	725,312.88	542,637.21	2,407,196.28
JPM Global Corporate Bond C (acc) - SEK (hedged)	65,451.23	695.00	45,800.06	20,346.17
JPM Global Corporate Bond C (acc) - SGD (hedged)	-	485,086.81	78,823.35	406,263.46
JPM Global Corporate Bond C (acc) - USD	6,397,172.82	1,164,413.99	1,026,854.93	6,534,731.88
JPM Global Corporate Bond C (dist) - AUD (hedged)	739,863.24	609,792.73	60,722.56	1,288,933.41
JPM Global Corporate Bond C (dist) - CHF (hedged)	139,804.33	66,809.55	25,276.39	181,337.49
JPM Global Corporate Bond C (dist) - EUR (hedged)	535,198.70	35,195.01	204,161.15	366,232.56
JPM Global Corporate Bond C (dist) - GBP (hedged)	704,776.84	61,962.13	145,421.56	621,317.41
JPM Global Corporate Bond C (dist) - USD	873,703.68	119,363.68	290,051.42	703,015.94
JPM Global Corporate Bond C (div) - EUR (hedged)	136,841.55	56,715.44	39,648.94	153,908.05
JPM Global Corporate Bond C (mth) - SGD*	133.79	-	133.79	-
JPM Global Corporate Bond C (mth) - USD	222,598.61	219,403.67	137,157.59	304,844.69
JPM Global Corporate Bond D (acc) - EUR (hedged)	7,304,297.21	1,225,377.69	1,891,104.45	6,638,570.45
JPM Global Corporate Bond D (acc) - USD	3,647,139.49	649,735.52	705,396.77	3,591,478.24
JPM Global Corporate Bond D (div) - EUR (hedged)	45,611,925.35	4,745,277.70	9,794,012.63	40,563,190.42
JPM Global Corporate Bond D (mth) - USD	75,468.63	2,564.87	14,386.74	63,646.76
JPM Global Corporate Bond F (mth) - USD	20.00	48,804.99	27,655.97	21,169.02
JPM Global Corporate Bond I (acc) - CHF (hedged)	12,206.97	600.00	5,676.61	7,130.36
JPM Global Corporate Bond I (acc) - EUR	9,872.76	719.26	4,446.88	6,145.14
JPM Global Corporate Bond I (acc) - EUR (hedged)	4,056,489.72	418,942.51	3,463,254.62	1,012,177.61
JPM Global Corporate Bond I (acc) - JPY (hedged)*	126,625.00	247,222.00	373,847.00	-
JPM Global Corporate Bond I (acc) - USD	5,692,393.14	2,282,748.48	4,819,481.76	3,155,659.86
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.00	-	-	200,000.00
JPM Global Corporate Bond I2 (acc) - EUR*	3,466.11	283.62	3,749.73	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	1,514,450.76	656,423.00	663,961.94	1,506,911.82
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,048,965.66	-	646,793.94	402,171.72
JPM Global Corporate Bond I2 (acc) - USD	10,638.23	16,323.38	21,878.11	5,083.50
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	2,558.39	3,045.01	2,284.37	3,319.03
JPM Global Corporate Bond T (acc) - EUR (hedged)	310,749.01	110,617.88	85,030.40	336,326.49
JPM Global Corporate Bond T (div) - EUR (hedged)	170,447.36	122,113.50	38,972.38	253,588.48
JPM Global Corporate Bond X (acc) - EUR (hedged)	226,593.28	21,003.01	147,388.28	100,208.01
JPM Global Corporate Bond X (acc) - USD	5,278,769.84	5,010,672.62	2,900,281.75	7,389,160.71
JPM Global Corporate Bond X (dist) - GBP (hedged)	223,304.93	30,949.24	0.01	254,254.16
JPM Global Corporate Bond X (dist) - USD	3,962,801.04	2,449,614.47	1,301,499.43	5,110,916.08
JPM Global Corporate Bond X2 (acc) - USD	-	5,865,648.00	-	5,865,648.00

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

**JPMorgan Funds**

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Government Bond Fund</b>				
JPM Global Government Bond A (acc) - AUD (hedged)	626,914.14	418,685.17	379,432.79	666,166.52
JPM Global Government Bond A (acc) - EUR	11,018,791.98	7,171,249.84	3,566,062.97	14,623,978.85
JPM Global Government Bond A (acc) - NOK (hedged)	2,124.00	-	635.00	1,489.00
JPM Global Government Bond A (acc) - SGD (hedged)	125,588.91	132,910.99	230,162.08	28,337.82
JPM Global Government Bond A (acc) - USD (hedged)	662,299.89	362,528.67	419,724.44	605,104.12
JPM Global Government Bond C (acc) - EUR	17,888,301.77	19,165,619.83	12,097,172.98	24,956,748.62
JPM Global Government Bond C (acc) - NOK (hedged)	530,540.74	443,077.24	218,359.05	755,258.93
JPM Global Government Bond C (acc) - SGD (hedged)	-	278,646.97	28,904.77	249,742.20
JPM Global Government Bond C (acc) - USD (hedged)	62,402.72	20,098.61	24,737.01	57,764.32
JPM Global Government Bond C (dist) - GBP (hedged)	90,830.64	241,490.87	53,510.08	278,811.43
JPM Global Government Bond D (acc) - EUR	7,374,423.24	3,356,741.57	2,202,465.15	8,528,699.66
JPM Global Government Bond I (acc) - EUR	4,877,919.82	2,647,264.47	2,441,011.73	5,084,172.56
JPM Global Government Bond I (acc) - USD (hedged)	3,546,472.81	674,308.46	1,914,433.78	2,306,347.49
JPM Global Government Bond I (dist) - EUR	146,014.98	385.00	16,060.00	130,339.98
JPM Global Government Bond I (dist) - USD (hedged)	14,228.63	579.53	3,061.71	11,846.45
JPM Global Government Bond I2 (acc) - EUR	1,611,330.13	623,251.82	752,963.68	1,481,618.27
JPM Global Government Bond I2 (acc) - USD (hedged)*	10.00	-	10.00	-
JPM Global Government Bond X (acc) - EUR	19,605,017.87	2,198,909.36	2,664,513.65	19,139,413.58
JPM Global Government Bond X (acc) - USD (hedged)	2,033,376.17	4,185,181.44	3,606,050.66	2,612,506.95
JPM Global Government Bond X (dist) - GBP (hedged)	52,504.00	2,007,364.00	398,056.00	1,661,812.00
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>				
JPM Global Government Short Duration Bond A (acc) - EUR	2,411,528.54	3,052,159.51	1,448,324.37	4,015,363.68
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	313,928.79	11,389.55	176,600.92	148,717.42
JPM Global Government Short Duration Bond C (acc) - EUR	83,727.36	25,896.37	21,410.39	88,213.34
JPM Global Government Short Duration Bond C (acc) - GBP (hedged)	-	10.00	-	10.00
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	128,402.99	6,894,292.95	39,678.26	6,983,017.68
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	990,055.50	9,404,986.89	480,232.43	9,914,809.96
JPM Global Government Short Duration Bond C (dist) - USD (hedged)*	10.00	0.21	10.21	-
JPM Global Government Short Duration Bond D (acc) - EUR	1,537,766.81	1,025,231.70	383,048.18	2,179,950.33
JPM Global Government Short Duration Bond I2 (acc) - EUR*	10.00	-	10.00	-
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7,573,351.91	4,838,352.73	2,561,932.88	9,849,771.76
JPM Global Short Duration Bond A (acc) - USD	5,096,397.65	9,302,280.69	8,393,190.77	6,005,487.57
JPM Global Short Duration Bond C (acc) - EUR (hedged)	163,033.59	180,434.95	116,148.12	227,320.42
JPM Global Short Duration Bond C (acc) - USD	4,701,408.92	5,263,834.66	995,280.59	8,969,962.99
JPM Global Short Duration Bond C (dist) - USD	55,617.06	39,048.86	28,428.98	66,236.94
JPM Global Short Duration Bond D (acc) - EUR (hedged)	239,007.33	187,902.89	84,960.23	341,949.99
JPM Global Short Duration Bond I (acc) - EUR	6,270.71	1,900.90	3,448.39	4,723.22
JPM Global Short Duration Bond I (acc) - USD (hedged)	1,009,058.89	197,110.38	869,919.30	336,249.97
JPM Global Short Duration Bond I (acc) - USD	19,575.83	1,072,485.10	862,240.24	229,820.69
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.60	2,643.43	-	3,117.03
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	357,879.78	566.04	136,340.92	222,104.90
JPM Global Short Duration Bond I2 (acc) - USD	125,650.64	202.92	15,169.26	110,684.30
JPM Global Short Duration Bond I2 (dist) - USD^	-	10.00	-	10.00
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	5,389.69	2,000.00	5,389.69	2,000.00
JPM Global Short Duration Bond X (acc) - USD	135,124.89	23,817.26	157,009.95	1,932.20

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Strategic Bond Fund</b>				
JPM Global Strategic Bond A (acc) - EUR (hedged)	10,872.01	115,337.33	1,842.25	124,367.09
JPM Global Strategic Bond A (acc) - NOK (hedged)	9,440.00	336.00	760.00	9,016.00
JPM Global Strategic Bond A (acc) - USD	103,459.83	151,087.86	105,209.43	149,338.26
JPM Global Strategic Bond A (div) - EUR (hedged)	-	11,111.30	-	11,111.30
JPM Global Strategic Bond A (mth) - USD	4,183.25	4,827.81	3,904.87	5,106.19
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	34,353.43	2,901.00	7,579.66	29,674.77
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	335,768.80	145,663.07	71,481.91	409,949.96
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	4,666.89	-	2,107.86	2,559.03
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	3,514,615.20	72,789.91	3,536,106.09	51,299.02
JPM Global Strategic Bond A (perf) (acc) - USD	180,523.88	183,798.13	75,861.10	288,460.91
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	11,185.43	160.02	8.99	11,336.46
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	76,923.08	3,354.50	16,402.36	63,875.22
JPM Global Strategic Bond A (perf) (mth) - USD	274.41	-	-	274.41
JPM Global Strategic Bond C (acc) - EUR (hedged)	3,835.32	2.56	2,247.63	1,590.25
JPM Global Strategic Bond C (acc) - EUR (hedged)	9,789.42	-	-	9,789.42
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	109,836.00	87,907.00	20,742.60	177,000.40
JPM Global Strategic Bond C (perf) (acc) - EUR	10,195.76	23,963.95	13,413.89	20,745.82
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,628,518.21	429,166.25	348,158.51	1,709,525.95
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	20,484.13	1,767.00	8,758.49	13,492.64
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	358.60	959.37	-	1,317.97
JPM Global Strategic Bond C (perf) (acc) - USD	1,982,511.51	492,747.04	316,511.69	2,158,746.86
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	112,936.32	8,103.63	52,190.14	68,849.81
JPM Global Strategic Bond C (perf) (dist) - USD	279,407.27	30,292.13	29,937.32	279,762.08
JPM Global Strategic Bond C (perf) (mth) - USD	6,166.73	7,296.49	4,368.51	9,094.71
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	241,373.40	120,730.31	103,559.89	258,543.82
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	533.64	1,194.39	163.49	1,564.54
JPM Global Strategic Bond D (perf) (acc) - USD	1,216.67	422.56	135.20	1,504.03
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	597,401.80	189,498.51	149,718.47	637,181.84
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	9,271.27	-	1,326.38	7,944.89
JPM Global Strategic Bond D (perf) (mth) - USD	128.53	-	-	128.53
JPM Global Strategic Bond I (acc) - EUR (hedged)	207,703.51	-	2,548.82	205,154.69
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	147,714.03	1,262.85	22,474.12	126,502.76
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	123,435.36	-	237.69	123,197.67
JPM Global Strategic Bond I (perf) (acc) - USD	19,522.91	547,510.69	-	567,033.60
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.65	-	-	489.65
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	3,539,550.03	382,153.63	3,297,838.18	623,865.48
JPM Global Strategic Bond I2 (perf) (acc) - USD	42,109.56	15,469.74	40,886.68	16,692.62
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	46,885.55	89,298.41	18,452.08	117,731.88
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	12,906.19	19,010.74	4,183.78	27,733.15
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>				
JPM Green Social Sustainable Bond A (acc) - EUR	8,448.54	6,023.59	8,885.99	5,586.14
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	15,972.87	6,243.71	12,273.66	9,942.92
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)*	5,000.00	-	5,000.00	-
JPM Green Social Sustainable Bond A (acc) - USD	201,254.00	846.21	199,007.00	3,093.21
JPM Green Social Sustainable Bond A (acc) - USD (hedged)*	5,000.00	-	5,000.00	-
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	5,000.00	4,345.00	5,000.00	4,345.00
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)*	5,000.00	-	5,000.00	-
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	6,618.49	3,822.94	6,971.31	3,470.12
JPM Green Social Sustainable Bond D (acc) - EUR	24,917.31	7,413.08	6,790.61	25,539.78
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	31,665.94	14,140.46	3,235.23	42,571.17
JPM Green Social Sustainable Bond D (acc) - USD	16,353.47	8,345.97	5,516.33	19,183.11
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	11,364.19	3,734.48	5,710.46	9,388.21
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	13,836.00	779.00	5,000.00	9,615.00
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)*	5,000.00	-	5,000.00	-
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	5,000.00	67.40	5,000.00	67.40
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	10.00	660,251.00	216,508.00	443,753.00
JPM Green Social Sustainable Bond T (acc) - EUR	145,023.31	116,010.55	34,903.33	226,130.53
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	68,867.34	49,437.49	12,038.69	106,266.14

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

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Income Fund</b>				
JPM Income Fund A (acc) - AUD (hedged)	3,238,648.14	718,368.64	846,218.49	3,110,798.29
JPM Income Fund A (acc) - CHF (hedged)	46,718.46	500.00	2,639.00	44,579.46
JPM Income Fund A (acc) - EUR (hedged)	1,116,158.89	212,892.15	363,740.43	965,310.61
JPM Income Fund A (acc) - GBP (hedged)	35,811.03	43,325.37	23,558.39	55,578.01
JPM Income Fund A (acc) - SGD (hedged)	1,758,057.18	4,504,643.50	1,635,777.45	4,626,923.23
JPM Income Fund A (acc) - USD	7,473,710.94	4,548,309.30	2,781,126.92	9,240,893.32
JPM Income Fund A (div) - CHF (hedged)	1,845.00	250,421.02	-	252,266.02
JPM Income Fund A (div) - EUR (hedged)	1,610,392.99	365,108.10	411,935.76	1,563,565.33
JPM Income Fund A (div) - GBP (hedged)	20,845.04	49,722.02	-	70,567.06
JPM Income Fund A (div) - USD	3,414,926.95	719,644.63	986,413.45	3,148,158.13
JPM Income Fund A (mth) - AUD (hedged)	21,611,671.04	11,259,842.70	8,358,819.18	24,512,694.56
JPM Income Fund A (mth) - CAD (hedged)	1,771,979.53	4,551,364.87	1,912,036.61	4,411,307.79
JPM Income Fund A (mth) - EUR (hedged)	595,834.93	115,724.99	143,980.02	567,579.90
JPM Income Fund A (mth) - GBP (hedged)	727,624.01	190,260.85	258,023.60	659,861.26
JPM Income Fund A (mth) - JPY (hedged)	-	22,840.84	18,794.09	4,046.75
JPM Income Fund A (mth) - HKD	350,999,129.33	215,456,912.76	143,862,487.93	422,593,554.16
JPM Income Fund A (mth) - RMB (hedged)	41,221,272.16	22,228,738.52	23,653,052.04	39,796,958.64
JPM Income Fund A (mth) - SGD	6,430,612.20	3,023,569.94	1,786,115.72	7,668,066.42
JPM Income Fund A (mth) - USD (hedged)	70,718,213.38	22,020,779.59	22,631,819.01	70,107,173.96
JPM Income Fund A (mth) - USD	324,826,957.97	164,262,629.61	138,279,622.26	350,809,965.32
JPM Income Fund C (acc) - CHF (hedged)	24,877.84	2,386.22	5,800.00	21,464.06
JPM Income Fund C (acc) - EUR (hedged)	398,460.86	209,995.23	322,876.03	285,580.06
JPM Income Fund C (acc) - JPY (hedged)	42,294.24	18,625.76	9,603.31	51,316.69
JPM Income Fund C (acc) - SGD (hedged)	475,606.57	1,848,004.74	144,207.64	2,179,403.67
JPM Income Fund C (acc) - USD	12,487,558.95	5,757,831.08	3,728,341.27	14,517,048.76
JPM Income Fund C (div) - AUD (hedged)	165,096.95	-	106,496.28	58,600.67
JPM Income Fund C (div) - CHF (hedged)	26,458.99	26,608.26	-	53,067.25
JPM Income Fund C (div) - EUR (hedged)	401,491.91	176,640.16	103,773.55	474,358.52
JPM Income Fund C (div) - GBP (hedged)	231,747.86	73,716.06	75,173.48	230,290.44
JPM Income Fund C (div) - SGD (hedged)	2,450,902.57	1,323,659.64	1,438,108.86	2,336,453.35
JPM Income Fund C (div) - USD	4,013,539.24	1,923,655.03	1,168,892.52	4,768,301.75
JPM Income Fund C (mth) - AUD (hedged)	6,706,447.30	1,681,819.45	1,997,233.48	6,391,033.27
JPM Income Fund C (mth) - HKD	1,493,901.70	5,586,977.21	2,316,410.39	4,764,468.52
JPM Income Fund C (mth) - RMB (hedged)	5,288,721.99	1,806,193.97	1,043,407.92	6,051,474.04
JPM Income Fund C (mth) - SGD (hedged)	6,775,137.22	1,275,998.41	3,197,752.71	4,853,382.92
JPM Income Fund C (mth) - USD	7,983,606.00	4,111,450.01	2,049,705.35	10,045,350.66
JPM Income Fund C2 (acc) - AUD (hedged)	149.86	65,430.86	149.86	65,430.86
JPM Income Fund C2 (acc) - CHF (hedged)	8.67	3,498.50	8.67	3,498.50
JPM Income Fund C2 (acc) - EUR (hedged)	364,796.70	414,419.12	203,123.14	576,092.68
JPM Income Fund C2 (acc) - USD	1,356,288.85	1,481,580.91	340,845.58	2,497,024.18
JPM Income Fund C2 (div) - CHF (hedged)	1,143.25	4,603.02	710.30	5,035.97
JPM Income Fund C2 (div) - EUR (hedged)	4,977.71	70,531.24	4,408.10	71,100.85
JPM Income Fund C2 (div) - GBP (hedged)	130,186.04	29,037.49	-	159,223.53
JPM Income Fund C2 (div) - USD	2,393,692.18	2,220,338.07	871,245.35	3,742,784.90
JPM Income Fund C2 (mth) - AUD (hedged)	133,083.91	277,467.78	106,288.93	304,262.76
JPM Income Fund C2 (mth) - HKD	778.95	1,435,528.27	634,307.22	802,000.00
JPM Income Fund C2 (mth) - SGD (hedged)	558,149.91	3,182,775.21	36,769.60	3,704,155.52
JPM Income Fund C2 (mth) - USD	154,608.26	540,764.30	93,969.62	601,402.94
JPM Income Fund D (acc) - EUR (hedged)	599,306.61	118,682.23	187,452.60	530,536.24
JPM Income Fund D (acc) - USD	349,723.95	149,962.61	78,709.08	420,977.48
JPM Income Fund D (div) - EUR (hedged)	1,685,776.79	443,183.18	630,125.77	1,498,834.20
JPM Income Fund D (div) - USD	105,224.90	38,630.22	21,934.88	121,920.24
JPM Income Fund D (mth) - USD	357,220.23	123,965.19	51,383.13	429,802.29
JPM Income Fund F (acc) - USD	186,688.93	298,795.64	324,373.28	161,111.29
JPM Income Fund F (mth) - USD	598,782.63	949,951.03	519,541.15	736,139.51
JPM Income Fund I (acc) - EUR (hedged)	56,947.55	108,382.91	136,500.67	28,829.79
JPM Income Fund I (acc) - USD	6,275,676.90	7,205,715.99	9,494,129.25	3,987,263.64
JPM Income Fund I (div) - EUR (hedged)	35,013.55	349.00	6,043.55	29,319.00
JPM Income Fund I (mth) - USD	539,832.30	407,585.30	362,200.27	585,217.33
JPM Income Fund I2 (acc) - EUR (hedged)	1,331,292.82	386,111.51	290,004.51	1,427,399.82
JPM Income Fund I2 (acc) - USD	292,890.69	368,959.97	81,203.52	580,647.14
JPM Income Fund I2 (div) - GBP (hedged)*	-	2,439.98	10.00	2,429.98
JPM Income Fund T (acc) - EUR (hedged)	155,469.43	132,201.21	57,647.74	230,022.90
JPM Income Fund T (div) - EUR (hedged)	435,077.87	256,235.92	250,878.11	440,435.68
JPM Income Fund X (acc) - USD	4,056,310.45	5,634,823.62	4,930,513.38	4,760,620.69
JPM Income Fund X (div) - EUR (hedged)	26,659.36	620,232.16	124,556.38	522,335.14
JPM Income Fund X (div) - USD*	-	198,402.02	51,263.48	147,138.54
JPM Income Fund X (mth) - AUD (hedged)	5,925,748.36	5,408,366.13	966,711.94	10,367,402.55
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>				
JPM Italy Flexible Bond A (perf) (acc) - EUR	40,268.96	10,680.27	6,534.50	44,414.73
JPM Italy Flexible Bond A (perf) (div) - EUR	14,336.93	4,481.30	1,918.61	16,899.62
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	6,292.10	-	-	6,292.10
JPM Italy Flexible Bond D (perf) (acc) - EUR	71,622.07	40,077.73	29,098.44	82,501.36
JPM Italy Flexible Bond D (perf) (div) - EUR	422,266.74	20,845.44	82,668.69	360,443.49
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	18,758.78	-	1,751.40	17,007.38
JPM Italy Flexible Bond T (perf) (acc) - EUR	17,872.85	8,112.86	4,302.72	21,682.99
JPM Italy Flexible Bond T (perf) (div) - EUR	9,508.54	8,822.39	1,888.83	16,442.10

\* Share Class reactivated during the year.

**JPMorgan Funds**

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Managed Reserves Fund</b>				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	951.97	1,068.73	717.61	1,303.09
JPM Managed Reserves Fund A (acc) - USD	5,050.95	5,089.19	4,076.76	6,063.38
JPM Managed Reserves Fund C (acc) - EUR (hedged)	5,307.59	15,494.87	9,179.66	11,622.80
JPM Managed Reserves Fund C (acc) - HKD (hedged)	282.25	2.61	2.61	282.25
JPM Managed Reserves Fund C (acc) - SGD (hedged)	874.26	563.65	491.93	945.98
JPM Managed Reserves Fund C (acc) - USD	144,467.14	124,559.79	92,008.36	177,018.57
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,190.09	7,995.82	4,085.13	9,100.78
JPM Managed Reserves Fund C (dist) - USD	5,248.59	2,516.46	3,308.26	4,456.79
JPM Managed Reserves Fund I (acc) - EUR (hedged)^	-	289.98	-	289.98
JPM Managed Reserves Fund I (acc) - GBP (hedged)	485.38	33.06	182.33	336.11
JPM Managed Reserves Fund I (acc) - USD	45,050.60	17,276.46	31,150.84	31,176.22
JPM Managed Reserves Fund I (dist) - USD^	-	18,285.58	-	18,285.58
JPM Managed Reserves Fund X (acc) - USD	24,689.64	34,509.31	44,014.57	15,184.38
JPM Managed Reserves Fund X (dist) - GBP (hedged)	6,277.90	5,808.50	-	12,086.40
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
JPM US Aggregate Bond A (acc) - AUD (hedged)	127,145.81	335,928.89	193,528.89	269,545.81
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,322,040.25	434,139.14	546,368.96	1,209,810.43
JPM US Aggregate Bond A (acc) - SGD (hedged)	331.94	878,873.28	520,396.37	358,808.85
JPM US Aggregate Bond A (acc) - USD	25,234,653.97	7,244,194.85	10,516,464.27	21,962,384.55
JPM US Aggregate Bond A (dist) - USD	4,358,128.68	4,995,431.83	5,088,658.72	4,264,901.79
JPM US Aggregate Bond A (div) - USD	20,122.89	3,783.24	8,629.88	15,276.25
JPM US Aggregate Bond A (mth) - HKD	3,126,805.18	1,067,416.74	1,844,844.90	2,349,377.02
JPM US Aggregate Bond A (mth) - SGD	103,290.32	1,145.28	200.00	104,235.60
JPM US Aggregate Bond A (mth) - SGD (Hedged)	984,006.03	104,391.14	149,810.80	938,586.37
JPM US Aggregate Bond A (mth) - USD	30,829,864.75	5,162,014.44	14,229,940.42	21,761,938.77
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,038,132.53	742,220.54	622,006.85	1,158,346.22
JPM US Aggregate Bond C (acc) - USD	79,360,461.10	25,774,625.91	29,711,530.16	75,423,556.85
JPM US Aggregate Bond C (dist) - EUR (hedged)	10,027.64	501.06	3,668.96	6,859.74
JPM US Aggregate Bond C (dist) - USD	209,849.75	29,504.95	51,450.50	187,904.20
JPM US Aggregate Bond C (div) - USD	267,046.86	33,382.74	146,099.17	154,330.43
JPM US Aggregate Bond C (mth) - USD	681,218.38	541,505.43	286,264.74	936,459.07
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,024,969.24	117,911.56	351,798.67	791,082.13
JPM US Aggregate Bond D (acc) - USD	1,074,078.95	258,979.67	265,387.19	1,067,671.43
JPM US Aggregate Bond F (mth) - USD	254,500.20	459,682.83	422,804.70	291,378.33
JPM US Aggregate Bond I (acc) - CHF (hedged)	140,115.00	126,530.00	127,152.00	139,493.00
JPM US Aggregate Bond I (acc) - EUR	5,447.44	68,596.04	4,900.93	69,142.55
JPM US Aggregate Bond I (acc) - EUR (hedged)	2,289,930.95	1,472,144.19	913,140.85	2,848,934.29
JPM US Aggregate Bond I (acc) - USD	7,060,512.99	3,709,952.49	4,636,280.11	6,134,185.37
JPM US Aggregate Bond I (dist) - EUR (hedged)	21,504.00	298,413.44	14,183.00	305,734.44
JPM US Aggregate Bond I (dist) - GBP (hedged)	65,592.38	8,575.84	32,522.28	41,645.94
JPM US Aggregate Bond I (dist) - USD	66,034.00	47,615.00	47,377.00	66,272.00
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	3,102,409.41	2,013,990.89	989,866.69	4,126,533.61
JPM US Aggregate Bond I2 (acc) - USD	1,492,737.63	230,941.53	171,885.30	1,551,793.86
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	4,164.17	18,799.12	-	22,963.29
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	979,113.09	210,117.39	55,173.92	1,134,056.56
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	22,807.65	86.59	598.76	22,295.48
JPM US Aggregate Bond I2 (dist) - USD	1,339,275.81	330,155.78	93,207.97	1,576,223.62
JPM US Aggregate Bond X (acc) - EUR (hedged)	731,241.25	15,500.00	193,167.05	553,574.20
JPM US Aggregate Bond X (acc) - USD	1,997,780.83	1,170,924.21	529,319.91	2,639,385.13
JPM US Aggregate Bond X (mth) - JPY	309,696.91	49,184.45	7,900.11	350,981.25
JPM US Aggregate Bond X (mth) - JPY (hedged)	82,463.27	13,874.38	11,911.65	84,426.00
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	7,918.48	4,888.47	2,564.26	10,242.69
JPM US High Yield Plus Bond A (acc) - USD	48,941.29	17,039.56	13,513.53	52,467.32
JPM US High Yield Plus Bond A (dist) - USD	71,147.92	-	6,210.00	64,937.92
JPM US High Yield Plus Bond A (div) - EUR (hedged)	54,441.61	33,610.90	18,671.18	69,381.33
JPM US High Yield Plus Bond A (mth) - HKD	4,611,305.68	374,216.53	473,568.91	4,511,953.30
JPM US High Yield Plus Bond A (mth) - USD	167,315.52	12,174.83	48,276.38	131,213.97
JPM US High Yield Plus Bond C (acc) - USD	9,581.54	3,760.76	724.02	12,618.28
JPM US High Yield Plus Bond D (div) - EUR (hedged)	474,569.93	126,559.56	65,976.19	535,153.30
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	198,880.00	36,200.00	20,180.00	214,900.00
JPM US High Yield Plus Bond X (dist) - USD	197,220.00	76,430.00	85,630.00	188,020.00

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Short Duration Bond Fund</b>				
JPM US Short Duration Bond A (acc) - EUR (hedged)	395,532.13	403,503.15	223,973.31	575,061.97
JPM US Short Duration Bond A (acc) - USD	652,219.23	487,757.39	307,615.27	832,361.35
JPM US Short Duration Bond A (mth) - HKD	456,776.25	10,550,674.79	724,988.07	10,282,462.97
JPM US Short Duration Bond A (mth) - USD	86,826.78	251,120.35	81,038.61	256,908.52
JPM US Short Duration Bond C (acc) - EUR	29,951.72	297,049.46	262,430.41	64,570.77
JPM US Short Duration Bond C (acc) - EUR (hedged)	1,556,995.50	1,382,328.09	1,162,914.26	1,776,409.33
JPM US Short Duration Bond C (acc) - USD	15,294,320.96	9,498,216.60	4,925,959.86	19,866,577.70
JPM US Short Duration Bond C (dist) - GBP (hedged)	21,800.00	199.21	-	21,999.21
JPM US Short Duration Bond C (dist) - USD	1,358,300.83	1,763,352.77	1,500,314.70	1,621,338.90
JPM US Short Duration Bond C (mth) - USD	167,512.66	102,331.71	72,540.57	197,303.80
JPM US Short Duration Bond D (acc) - EUR (hedged)	299,327.83	137,362.55	190,648.25	246,042.13
JPM US Short Duration Bond D (acc) - USD	541,280.94	219,154.94	146,680.01	613,755.87
JPM US Short Duration Bond I (acc) - EUR (hedged)	3,314,005.38	1,342,904.91	3,643,261.02	1,013,649.27
JPM US Short Duration Bond I (acc) - USD	2,488,936.23	1,738,136.66	1,927,346.09	2,299,726.80
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	556,502.25	194,294.16	237,765.46	513,030.95
JPM US Short Duration Bond I2 (acc) - USD	2,952,232.54	3,877,746.56	3,502,823.59	3,327,155.51
JPM US Short Duration Bond I2 (dist) - GBP (hedged)*	10.00	0.16	10.16	-
JPM US Short Duration Bond I2 (dist) - USD	-	2,073,440.68	97,906.75	1,975,533.93
JPM US Short Duration Bond X (acc) - USD	3,887,597.48	3,898,450.91	4,366,362.35	3,419,686.04
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	-	491,782.64	10.00	491,772.64
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>				
JPM EUR Money Market VNAV A (acc) - EUR	1,718,535.41	1,975,676.73	1,315,526.92	2,378,685.22
JPM EUR Money Market VNAV C (acc) - EUR	276,748.91	171,811.32	155,350.84	293,209.39
JPM EUR Money Market VNAV D (acc) - EUR	3,770,164.91	4,173,499.10	2,522,179.04	5,421,484.97
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>				
JPM USD Money Market VNAV A (acc) - USD	6,601,659.11	10,940,585.61	8,692,549.59	8,849,695.13
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>				
JPM Global Multi-Strategy Income A (acc) - EUR	15,721.88	5,215.38	9,353.22	11,584.04
JPM Global Multi-Strategy Income A (div) - EUR	141,467.98	21,820.71	20,678.79	142,609.90
JPM Global Multi-Strategy Income D (acc) - EUR	683,578.96	61,184.20	158,727.33	586,035.83
JPM Global Multi-Strategy Income D (div) - EUR	3,503,610.17	317,943.26	630,144.47	3,191,408.96
JPM Global Multi-Strategy Income T (acc) - EUR	29,452.74	10,127.42	23,312.13	16,268.03
JPM Global Multi-Strategy Income T (div) - EUR	421,267.53	17,570.12	275,409.82	217,427.83
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	6,393.06	4,490.00	5,485.51	5,397.55
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	175,067.47	202,746.98	297,320.62	80,493.83
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	62.01	807.63	324.61	545.03
JPM Multi-Manager Alternatives A (acc) - SGD	11,576.62	15,681.72	15,087.96	12,170.38
JPM Multi-Manager Alternatives A (acc) - USD	35,245.13	93,570.86	60,994.66	67,821.33
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	184,157.94	66,055.90	96,176.43	154,037.41
JPM Multi-Manager Alternatives C (acc) - EUR	9,147.98	292.97	1,347.86	8,093.09
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	316,590.57	35,440.89	105,708.74	246,322.72
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	266,947.72	47,526.24	35,594.70	278,879.26
JPM Multi-Manager Alternatives C (acc) - USD	116,615.37	152,702.40	138,352.98	130,964.79
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	120.00	6,332.00	1,743.00	4,709.00
JPM Multi-Manager Alternatives C (dist) - USD*	-	18,280.00	6,190.00	12,090.00
JPM Multi-Manager Alternatives D (acc) - CHF (hedged)	52,053.29	6,487.72	18,595.02	39,945.99
JPM Multi-Manager Alternatives D (acc) - USD	37,225.72	429.65	10,491.16	27,164.21
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	168,769.05	477.14	162,622.89	6,623.30
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	6,168,456.03	213,831.75	6,377,465.51	4,821.27
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	318,502.14	34,644.56	48,844.27	304,302.43
JPM Multi-Manager Alternatives I2 (acc) - USD	83,943.32	6,474.44	54,622.08	35,795.68
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	14,027.42	9,584.14	1,889.56	21,722.00
JPM Multi-Manager Alternatives I2 (dist) - USD	20,434.06	4,445.71	19,178.77	5,701.00
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	4,830.00	550.00	5,160.00	220.00
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	308,263.14	7,510.37	86,029.41	229,744.10
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)*	127.00	-	127.00	-
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	338,830.35	76,834.95	252,290.19	163,375.11
JPM Multi-Manager Alternatives S1 (acc) - USD*	496.00	-	496.00	-
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	41,239.00	847.20	33,666.00	8,420.20
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	597,947.20	57,271.55	323,463.43	331,755.32
JPM Multi-Manager Alternatives S2 (acc) - USD	205,492.20	29,942.59	99,975.55	135,459.24
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	37,222.56	-	19,759.00	17,463.56
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	39,841.90	4,107.00	847.00	43,101.90
JPM Multi-Manager Alternatives S2 (dist) - USD	18,961.46	6,783.00	11,859.46	13,885.00
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	27,449.86	3,499.67	16,427.48	14,522.05
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	485,883.91	51,926.30	11,991.04	525,819.17
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	2,353,490.19	-	1,346,049.59	1,007,440.60
JPM Multi-Manager Alternatives X (acc) - USD	198,916.73	113,348.17	3,306.16	308,958.74
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	49,021.54	29,515.40	354.38	78,182.56

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Diversified Risk Fund</b>				
JPM Diversified Risk A (acc) - EUR (hedged)	28,949.21	15,445.76	12,769.28	31,625.69
JPM Diversified Risk A (acc) - SEK (hedged)	35,904.04	766.76	3,968.92	32,701.88
JPM Diversified Risk A (acc) - USD	13,835.72	4,652.60	5,399.59	13,088.73
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.72	-	-	1,552.72
JPM Diversified Risk C (acc) - EUR (hedged)	119,745.45	28,611.65	62,918.51	85,438.59
JPM Diversified Risk C (acc) - USD	5,214.55	-	4,828.97	385.58
JPM Diversified Risk C (dist) - GBP (hedged)	2,810.46	1,275.21	653.88	3,431.79
JPM Diversified Risk D (acc) - EUR (hedged)	46,636.89	9,885.48	16,224.08	40,298.29
JPM Diversified Risk D (acc) - USD	22,226.23	15,467.00	8,104.32	29,588.91
JPM Diversified Risk I (acc) - JPY (hedged)	571,158.22	39,590.19	130,622.58	480,125.83
JPM Diversified Risk I (acc) - USD*	413.34	-	413.34	-
JPM Diversified Risk X (acc) - EUR (hedged)	454,074.68	0.37	7,382.94	446,692.11
JPM Diversified Risk X (acc) - GBP (hedged)	2,125,687.70	-	315,877.19	1,809,810.51
JPM Diversified Risk X (acc) - USD	732.00	90.05	205.74	616.31
JPM Diversified Risk X (dist) - GBP (hedged)	59,812.00	-	-	59,812.00

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

**JPMorgan Funds**  
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - America Equity Fund</b>			
JPM America Equity A (acc) - AUD	57.43	51.13	39.90
JPM America Equity A (acc) - AUD (hedged)	36.23	33.23	26.31
JPM America Equity A (acc) - EUR	373.95	371.18	282.85
JPM America Equity A (acc) - EUR (hedged)	31.66	29.16	23.11
JPM America Equity A (acc) - HKD	52.91	47.73	37.26
JPM America Equity A (acc) - RMB (hedged)	15.07	14.00	11.15
JPM America Equity A (acc) - SGD	12.40	11.96	11.41
JPM America Equity A (acc) - USD	62.76	56.89	44.24
JPM America Equity A (dist) - USD	469.92	425.89	331.14
JPM America Equity C (acc) - EUR	311.23	306.21	231.28
JPM America Equity C (acc) - EUR (hedged)	35.12	32.07	25.20
JPM America Equity C (acc) - USD	83.87	75.35	58.08
JPM America Equity C (dist) - GBP	173.69	169.35	129.93
JPM America Equity C (dist) - USD	530.12	477.46	368.93
JPM America Equity D (acc) - EUR	42.09	42.12	32.36
JPM America Equity D (acc) - EUR (hedged)	27.63	25.65	20.48
JPM America Equity D (acc) - USD	52.02	47.51	37.23
JPM America Equity F (acc) - USD	114.38	104.82	-
JPM America Equity I (acc) - EUR	244.27	240.24	181.38
JPM America Equity I (acc) - USD	571.32	513.00	395.27
JPM America Equity I (dist) - USD*	101.21	-	-
JPM America Equity I2 (acc) - EUR (hedged)	230.76	210.41	165.12
JPM America Equity I2 (acc) - USD	271.33	243.34	187.33
JPM America Equity I2 (dist) - USD	142.98	128.91	99.63
JPM America Equity X (acc) - USD	90.01	80.32	61.49
<b>Total net assets in USD</b>	<b>8,806,008,141</b>	<b>7,195,384,567</b>	<b>4,221,665,751</b>
<b>JPMorgan Funds - ASEAN Equity Fund</b>			
JPM ASEAN Equity A (acc) - EUR	23.31	21.93	21.24
JPM ASEAN Equity A (acc) - SGD	26.52	24.23	23.91
JPM ASEAN Equity A (acc) - USD	27.33	23.47	23.20
JPM ASEAN Equity A (dist) - USD	120.74	105.26	105.51
JPM ASEAN Equity C (acc) - EUR	174.78	163.03	156.58
JPM ASEAN Equity C (acc) - SGD	17.20	15.58	15.24
JPM ASEAN Equity C (acc) - USD	207.09	176.39	172.89
JPM ASEAN Equity C (dist) - GBP	121.28	114.37	114.04
JPM ASEAN Equity C (dist) - USD	120.04	104.66	104.86
JPM ASEAN Equity CPF (acc) - SGD	10.97	10.02	9.88
JPM ASEAN Equity D (acc) - EUR	19.15	18.15	17.71
JPM ASEAN Equity D (acc) - PLN	592.63	571.23	574.65
JPM ASEAN Equity D (acc) - USD	22.45	19.43	19.35
JPM ASEAN Equity I (acc) - EUR	115.52	107.71	103.41
JPM ASEAN Equity I (acc) - USD	199.05	169.47	166.04
JPM ASEAN Equity I2 (acc) - EUR	124.99	116.28	111.46
JPM ASEAN Equity I2 (acc) - USD	127.41	108.24	105.89
JPM ASEAN Equity I2 (dist) - USD	106.43	92.59	94.89
JPM ASEAN Equity T (acc) - EUR	131.71	124.85	121.83
JPM ASEAN Equity X (acc) - USD	166.71	140.85	136.97
JPM ASEAN Equity X (dist) - USD*	105.13	-	-
<b>Total net assets in USD</b>	<b>588,572,106</b>	<b>556,379,243</b>	<b>1,332,598,204</b>
<b>JPMorgan Funds - Asia Growth Fund</b>			
JPM Asia Growth A (acc) - EUR	90.49	91.29	84.36
JPM Asia Growth A (acc) - SGD	8.24	8.07	7.60
JPM Asia Growth A (acc) - SGD (hedged)	7.49	7.08	6.82
JPM Asia Growth A (acc) - USD	39.21	36.12	34.05
JPM Asia Growth A (dist) - USD	15.61	14.57	13.75
JPM Asia Growth C (acc) - EUR	135.61	135.65	124.29
JPM Asia Growth C (acc) - SGD	10.34	-	-
JPM Asia Growth C (acc) - USD	190.85	174.30	163.00
JPM Asia Growth C (dist) - USD	173.97	160.10	151.05
JPM Asia Growth CPF (acc) - SGD	11.13	10.89	10.24
JPM Asia Growth D (acc) - EUR	120.85	122.83	114.36
JPM Asia Growth D (acc) - USD	158.01	146.65	139.34
JPM Asia Growth I (acc) - EUR	107.13	107.12	98.11
JPM Asia Growth I (acc) - USD	130.27	118.93	111.17
JPM Asia Growth I2 (acc) - USD	130.42	118.80	110.89
JPM Asia Growth X (acc) - USD	27.36	24.78	22.99
<b>Total net assets in USD</b>	<b>527,016,475</b>	<b>766,675,961</b>	<b>1,228,137,474</b>

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>			
JPM Asia Pacific Equity A (acc) - EUR	27.10	26.01	22.38
JPM Asia Pacific Equity A (acc) - HKD	19.98	17.42	15.36
JPM Asia Pacific Equity A (acc) - SGD	20.99	19.57	17.16
JPM Asia Pacific Equity A (acc) - USD	31.75	27.82	24.44
JPM Asia Pacific Equity A (dist) - GBP	138.91	132.81	117.23
JPM Asia Pacific Equity A (dist) - USD	182.70	161.33	143.20
JPM Asia Pacific Equity C (acc) - EUR	205.57	195.65	167.01
JPM Asia Pacific Equity C (acc) - USD	232.37	201.93	175.92
JPM Asia Pacific Equity C (dist) - USD	193.25	170.54	151.27
JPM Asia Pacific Equity D (acc) - EUR	163.92	158.53	137.50
JPM Asia Pacific Equity D (acc) - USD	192.06	169.61	150.14
JPM Asia Pacific Equity I (acc) - EUR	190.42	181.15	154.57
JPM Asia Pacific Equity I (acc) - USD	192.28	167.02	145.45
JPM Asia Pacific Equity I2 (acc) - EUR	160.84	152.66	130.07
JPM Asia Pacific Equity I2 (acc) - USD	104.97	90.97	79.11
JPM Asia Pacific Equity X (acc) - USD	292.40	252.06	217.86
<b>Total net assets in USD</b>	<b>1,976,606,560</b>	<b>1,360,524,476</b>	<b>1,382,891,389</b>
<b>JPMorgan Funds - China Fund</b>			
JPM China A (acc) - EUR	65.58	58.69	65.78
JPM China A (acc) - RMB	5.01	4.18	4.76
JPM China A (acc) - SGD	18.87	16.40	18.73
JPM China A (acc) - USD	44.45	36.31	41.51
JPM China A (dist) - HKD	15.42	12.56	14.51
JPM China A (dist) - USD	67.92	55.60	63.58
JPM China C (acc) - RMB	6.36	5.25	5.93
JPM China C (acc) - USD	50.84	41.20	46.75
JPM China C (dist) - EUR (hedged)	61.16	51.36	59.87
JPM China C (dist) - USD	182.50	149.47	170.21
JPM China CPF (acc) - SGD	8.83	7.67	8.76
JPM China D (acc) - EUR	120.46	108.85	123.17
JPM China D (acc) - USD	47.06	38.83	44.85
JPM China F (acc) - USD	113.97	94.10	108.76
JPM China I (acc) - EUR	62.00	55.01	61.14
JPM China I (acc) - USD	106.78	86.51	98.12
JPM China I (dist) - USD*	-	50.44	57.37
JPM China I2 (acc) - USD*	-	102.10	-
JPM China T (acc) - EUR	107.62	97.32	110.10
JPM China X (acc) - USD	209.27	168.25	189.40
<b>Total net assets in USD</b>	<b>3,402,460,698</b>	<b>3,382,457,880</b>	<b>5,394,339,354</b>
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>			
JPM China A-Share Opportunities A (acc) - EUR	19.27	18.59	22.56
JPM China A-Share Opportunities A (acc) - HKD	14.59	12.79	15.91
JPM China A-Share Opportunities A (acc) - RMB	161.66	145.05	179.05
JPM China A-Share Opportunities A (acc) - SEK	754.71	742.79	935.31
JPM China A-Share Opportunities A (acc) - SGD	11.20	10.50	12.98
JPM China A-Share Opportunities A (acc) - USD	22.58	19.88	24.63
JPM China A-Share Opportunities A (dist) - EUR	59.31	57.62	70.01
JPM China A-Share Opportunities C (acc) - EUR	20.85	19.96	24.04
JPM China A-Share Opportunities C (acc) - EUR (hedged)	96.29	85.11	103.58
JPM China A-Share Opportunities C (acc) - HKD	15.87	13.80	17.02
JPM China A-Share Opportunities C (acc) - RMB	175.01	155.81	190.84
JPM China A-Share Opportunities C (acc) - USD	24.44	21.36	26.26
JPM China A-Share Opportunities C (dist) - GBP	91.88	88.37	108.56
JPM China A-Share Opportunities C (dist) - USD	22.98	20.42	25.24
JPM China A-Share Opportunities D (acc) - EUR	99.17	96.39	117.85
JPM China A-Share Opportunities I (acc) - EUR	56.56	54.12	65.16
JPM China A-Share Opportunities I (acc) - SGD	5.63	5.23	6.42
JPM China A-Share Opportunities I (acc) - USD	105.40	92.09	113.16
JPM China A-Share Opportunities I (acc) - USD (hedged)	72.98	63.16	75.39
JPM China A-Share Opportunities I (dist) - USD	123.35	110.65	137.25
JPM China A-Share Opportunities I2 (acc) - EUR	100.03	95.49	114.80
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	97.39	85.85	104.28
JPM China A-Share Opportunities I2 (acc) - USD	106.37	92.72	113.77
JPM China A-Share Opportunities I2 (dist) - USD	63.85	56.75	70.25
JPM China A-Share Opportunities T (acc) - EUR	78.32	76.18	93.24
JPM China A-Share Opportunities X (acc) - USD	65.21	56.54	68.96
<b>Total net assets in CNH</b>	<b>20,251,679,103</b>	<b>23,201,984,887</b>	<b>38,866,137,085</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Climate Change Solutions Fund</b>			
JPM Climate Change Solutions A (acc) - CHF (hedged)	93.85	93.01	85.58
JPM Climate Change Solutions A (acc) - EUR	98.15	98.59	87.74
JPM Climate Change Solutions A (acc) - EUR (hedged)	99.22	95.99	86.46
JPM Climate Change Solutions A (acc) - USD	101.76	93.33	84.77
JPM Climate Change Solutions A (dist) - EUR	97.81	98.33	87.70
JPM Climate Change Solutions A (dist) - USD*	-	92.67	84.33
JPM Climate Change Solutions C (acc) - CHF (hedged)*	-	94.40	86.36
JPM Climate Change Solutions C (acc) - EUR	100.08	99.97	88.48
JPM Climate Change Solutions C (acc) - EUR (hedged)	101.17	97.34	87.20
JPM Climate Change Solutions C (acc) - GBP	100.41	99.20	89.12
JPM Climate Change Solutions C (acc) - USD	103.87	94.65	85.50
JPM Climate Change Solutions C (dist) - EUR	96.66	97.12	87.74
JPM Climate Change Solutions C (dist) - EUR (hedged)*	-	95.75	86.43
JPM Climate Change Solutions C (dist) - GBP	98.23	97.68	88.44
JPM Climate Change Solutions D (acc) - EUR	117.13	118.84	106.82
JPM Climate Change Solutions D (acc) - EUR (hedged)	95.77	93.59	85.14
JPM Climate Change Solutions D (acc) - USD	98.23	91.00	83.48
JPM Climate Change Solutions I (acc) - EUR	99.93	99.77	88.35
JPM Climate Change Solutions I (acc) - EUR (hedged)*	-	97.24	87.14
JPM Climate Change Solutions I (acc) - JPY	14,118.00	14,306.00	11,628.00
JPM Climate Change Solutions I (acc) - USD	103.65	94.50	85.40
JPM Climate Change Solutions I (dist) - EUR*	-	98.40	87.72
JPM Climate Change Solutions I (dist) - EUR (hedged)*	-	95.77	86.47
JPM Climate Change Solutions I2 (acc) - EUR*	-	100.44	88.76
JPM Climate Change Solutions I2 (acc) - EUR (hedged)*	-	98.00	87.59
JPM Climate Change Solutions I2 (acc) - USD*	-	95.26	85.82
JPM Climate Change Solutions S2 (acc) - SEK	1,221.05	1,239.57	1,133.76
JPM Climate Change Solutions T (acc) - EUR	94.83	96.17	86.42
JPM Climate Change Solutions T (acc) - EUR (hedged)	95.78	93.59	85.15
JPM Climate Change Solutions X (acc) - EUR*	-	101.77	89.44
JPM Climate Change Solutions X (acc) - USD	106.16	96.25	86.42
<b>Total net assets in USD</b>	<b>273,771,753</b>	<b>303,050,296</b>	<b>214,539,389</b>
<b>JPMorgan Funds - Emerging Europe Equity Fund (1)</b>			
JPM Emerging Europe Equity A (acc) - EUR	0.07	0.21	0.19
JPM Emerging Europe Equity A (acc) - USD	0.40	1.15	1.07
JPM Emerging Europe Equity A (dist) - EUR	0.13	0.41	0.37
JPM Emerging Europe Equity A (dist) - USD	0.39	1.11	1.04
JPM Emerging Europe Equity C (acc) - EUR	0.07	0.23	0.21
JPM Emerging Europe Equity C (acc) - USD	0.62	1.78	1.66
JPM Emerging Europe Equity C (dist) - EUR	0.38	1.19	1.09
JPM Emerging Europe Equity C (dist) - USD	0.40	1.14	1.06
JPM Emerging Europe Equity D (acc) - EUR	0.10	0.32	0.30
JPM Emerging Europe Equity D (acc) - USD	0.41	1.17	1.09
JPM Emerging Europe Equity I (acc) - EUR	0.06	0.19	0.17
JPM Emerging Europe Equity I2 (dist) - USD	0.28	0.79	0.74
JPM Emerging Europe Equity X (acc) - EUR	0.10	0.30	0.28
<b>Total net assets in EUR</b>	<b>1,272,910</b>	<b>3,970,336</b>	<b>3,640,728</b>
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	121.62	118.66	98.85
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	125.86	121.87	100.77
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP*	-	113.63	95.36
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	117.60	115.60	97.02
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	126.35	122.29	100.99
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	121.87	107.64	90.79
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	130.14	125.14	102.64
<b>Total net assets in USD</b>	<b>30,194,153</b>	<b>26,263,140</b>	<b>11,076,088</b>

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025.

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

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	98.98	93.12	86.50
JPM Emerging Markets Dividend A (acc) - EUR	140.60	137.96	120.04
JPM Emerging Markets Dividend A (acc) - USD	164.70	147.56	131.04
JPM Emerging Markets Dividend A (dist) - EUR	102.27	102.24	90.90
JPM Emerging Markets Dividend A (dist) - GBP	90.14	88.89	79.60
JPM Emerging Markets Dividend A (div) - EUR	77.28	79.31	72.20
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.89	7.48	7.00
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.56	9.03	8.44
JPM Emerging Markets Dividend A (mth) - HKD	9.78	9.10	8.49
JPM Emerging Markets Dividend A (mth) - SGD	8.92	8.88	8.24
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.97	7.65	7.26
JPM Emerging Markets Dividend A (mth) - USD	87.48	81.93	76.17
JPM Emerging Markets Dividend C (acc) - EUR	150.98	146.88	126.73
JPM Emerging Markets Dividend C (acc) - USD	177.61	157.77	138.93
JPM Emerging Markets Dividend C (dist) - EUR	108.57	108.58	96.77
JPM Emerging Markets Dividend C (dist) - GBP	105.08	104.18	94.54
JPM Emerging Markets Dividend C (div) - EUR	87.02	88.54	80.04
JPM Emerging Markets Dividend D (acc) - EUR	127.94	126.48	110.88
JPM Emerging Markets Dividend D (div) - EUR	70.30	72.69	66.76
JPM Emerging Markets Dividend D (mth) - EUR	99.43	102.82	94.36
JPM Emerging Markets Dividend I (acc) - EUR	122.53	119.16	102.77
JPM Emerging Markets Dividend I (acc) - USD	109.86	97.56	85.87
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)*	-	84.26	79.19
JPM Emerging Markets Dividend T (acc) - EUR	127.93	126.47	110.87
JPM Emerging Markets Dividend T (div) - EUR	70.29	72.69	66.75
JPM Emerging Markets Dividend X (acc) - EUR	164.78	159.03	136.13
JPM Emerging Markets Dividend X (acc) - USD	202.59	178.52	155.96
JPM Emerging Markets Dividend X (dist) - EUR	113.77	113.67	101.00
<b>Total net assets in USD</b>	<b>808,382,611</b>	<b>754,201,472</b>	<b>634,555,595</b>
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>			
JPM Emerging Markets Equity A (acc) - EUR	22.79	22.64	21.09
JPM Emerging Markets Equity A (acc) - EUR (hedged)	95.06	88.41	85.94
JPM Emerging Markets Equity A (acc) - SGD	21.15	20.41	19.40
JPM Emerging Markets Equity A (acc) - USD	33.49	30.37	28.88
JPM Emerging Markets Equity A (dist) - GBP	54.06	53.39	50.55
JPM Emerging Markets Equity A (dist) - USD	44.54	40.62	38.67
JPM Emerging Markets Equity C (acc) - EUR	136.01	134.08	124.00
JPM Emerging Markets Equity C (acc) - EUR (hedged)	102.66	94.66	91.27
JPM Emerging Markets Equity C (acc) - USD	39.56	35.60	33.61
JPM Emerging Markets Equity C (dist) - EUR*	-	100.46	93.58
JPM Emerging Markets Equity C (dist) - GBP	112.34	110.88	104.85
JPM Emerging Markets Equity C (dist) - USD	145.17	132.41	125.95
JPM Emerging Markets Equity C2 (acc) - EUR	96.18	94.64	87.40
JPM Emerging Markets Equity D (acc) - EUR	14.33	14.35	13.48
JPM Emerging Markets Equity D (acc) - EUR (hedged)	115.51	108.24	106.01
JPM Emerging Markets Equity D (acc) - USD	46.14	42.20	40.45
JPM Emerging Markets Equity I (acc) - EUR	25.59	25.21	23.31
JPM Emerging Markets Equity I (acc) - EUR (hedged)	114.06	105.13	101.31
JPM Emerging Markets Equity I (acc) - SGD	17.17	16.42	15.47
JPM Emerging Markets Equity I (acc) - USD	26.78	24.10	22.74
JPM Emerging Markets Equity I (dist) - EUR	102.98	102.79	95.79
JPM Emerging Markets Equity I2 (acc) - EUR	130.18	128.05	118.20
JPM Emerging Markets Equity I2 (acc) - USD	128.79	115.78	109.07
JPM Emerging Markets Equity I2 (dist) - EUR	104.87	104.65	97.43
JPM Emerging Markets Equity I2 (dist) - USD	123.84	112.84	107.28
JPM Emerging Markets Equity T (acc) - EUR	114.22	114.42	107.50
JPM Emerging Markets Equity X (acc) - EUR	161.45	157.88	144.83
JPM Emerging Markets Equity X (acc) - USD	51.87	46.32	43.36
JPM Emerging Markets Equity X (dist) - EUR	20.15	20.14	18.77
<b>Total net assets in USD</b>	<b>3,819,290,961</b>	<b>6,166,088,294</b>	<b>8,117,285,748</b>

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

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	88.81	85.11	81.45
JPM Emerging Markets Opportunities A (acc) - EUR	121.15	121.24	108.26
JPM Emerging Markets Opportunities A (acc) - SGD	16.69	16.22	14.76
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	14.66	13.75	12.79
JPM Emerging Markets Opportunities A (acc) - USD	333.62	304.89	277.83
JPM Emerging Markets Opportunities A (dist) - EUR	119.13	120.68	109.22
JPM Emerging Markets Opportunities A (dist) - GBP	88.14	88.22	81.01
JPM Emerging Markets Opportunities A (dist) - USD	125.99	116.51	107.64
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	110.68	105.17	99.84
JPM Emerging Markets Opportunities C (acc) - EUR	125.38	124.44	110.23
JPM Emerging Markets Opportunities C (acc) - PLN	644.50	650.52	594.03
JPM Emerging Markets Opportunities C (acc) - USD	500.73	453.78	410.24
JPM Emerging Markets Opportunities C (dist) - EUR	116.53	117.96	106.69
JPM Emerging Markets Opportunities C (dist) - GBP	88.97	89.14	81.77
JPM Emerging Markets Opportunities C (dist) - USD	120.99	111.99	104.68
JPM Emerging Markets Opportunities D (acc) - EUR	111.47	112.43	101.16
JPM Emerging Markets Opportunities D (acc) - PLN	524.84	538.28	499.34
JPM Emerging Markets Opportunities D (acc) - USD	139.99	128.92	118.40
JPM Emerging Markets Opportunities I (acc) - EUR	162.88	161.60	143.08
JPM Emerging Markets Opportunities I (acc) - SGD*	-	14.84	13.39
JPM Emerging Markets Opportunities I (acc) - USD	159.07	144.10	130.22
JPM Emerging Markets Opportunities I2 (acc) - EUR	120.62	119.46	105.62
JPM Emerging Markets Opportunities I2 (acc) - USD	119.82	108.35	97.77
JPM Emerging Markets Opportunities T (acc) - EUR	110.83	111.77	100.57
JPM Emerging Markets Opportunities X (acc) - EUR	140.26	138.09	121.33
JPM Emerging Markets Opportunities X (acc) - GBP	125.49	122.16	108.96
JPM Emerging Markets Opportunities X (acc) - USD	627.39	564.02	505.77
JPM Emerging Markets Opportunities X (dist) - GBP	161.25	161.29	148.08
<b>Total net assets in USD</b>	<b>1,712,489,518</b>	<b>2,363,494,870</b>	<b>2,789,110,878</b>
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	18.10	17.69	16.44
JPM Emerging Markets Small Cap A (perf) (acc) - USD	21.21	18.93	17.95
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	12.69	12.37	11.73
JPM Emerging Markets Small Cap A (perf) (dist) - USD	149.65	134.61	128.48
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	171.38	166.08	153.14
JPM Emerging Markets Small Cap C (perf) (acc) - USD	36.32	32.14	30.25
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	122.83	119.55	113.28
JPM Emerging Markets Small Cap C D (perf) (acc) - EUR	169.51	167.35	157.14
JPM Emerging Markets Small Cap D (perf) (acc) - USD	18.02	16.24	15.57
JPM Emerging Markets Small Cap I (perf) (acc) - USD	212.10	187.60	176.47
JPM Emerging Markets Small Cap I (perf) (dist) - USD	121.80	109.45	104.17
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	168.80	166.65	156.49
JPM Emerging Markets Small Cap X (acc) - EUR	205.36	197.42	180.56
JPM Emerging Markets Small Cap X (acc) - JPY*	-	21,801.00	18,317.00
JPM Emerging Markets Small Cap X (acc) - USD	140.75	123.55	115.32
<b>Total net assets in USD</b>	<b>568,899,414</b>	<b>758,320,873</b>	<b>1,295,853,343</b>
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (2)</b>			
JPM Emerging Markets Social Advancement A (acc) - EUR	-	95.63	-
JPM Emerging Markets Social Advancement A (acc) - USD	-	92.46	-
JPM Emerging Markets Social Advancement A (dist) - EUR	-	95.63	-
JPM Emerging Markets Social Advancement A (dist) - USD	-	92.68	-
JPM Emerging Markets Social Advancement C (acc) - EUR	-	96.26	-
JPM Emerging Markets Social Advancement C (acc) - USD	-	93.38	-
JPM Emerging Markets Social Advancement C (dist) - EUR	-	96.26	-
JPM Emerging Markets Social Advancement C (dist) - USD	-	93.40	-
JPM Emerging Markets Social Advancement I (acc) - EUR	-	96.31	-
JPM Emerging Markets Social Advancement I (dist) - EUR	-	96.31	-
JPM Emerging Markets Social Advancement S2 (acc) - EUR	-	96.65	-
<b>Total net assets in USD</b>	-	<b>4,669,808</b>	-

(2) This Sub-Fund was liquidated on 10 April 2025.  
 \* Share Class inactive as at the end of the year.

**JPMorgan Funds**  
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	116.29	109.70	104.61
JPM Emerging Markets Sustainable Equity A (acc) - SGD	8.79	8.05	7.81
JPM Emerging Markets Sustainable Equity A (acc) - USD	123.87	106.66	103.74
JPM Emerging Markets Sustainable Equity A (dist) - EUR	115.88	109.51	104.51
JPM Emerging Markets Sustainable Equity A (dist) - USD	123.35	106.46	103.67
JPM Emerging Markets Sustainable Equity C (acc) - EUR	121.64	113.75	107.51
JPM Emerging Markets Sustainable Equity C (acc) - USD	129.45	110.53	106.62
JPM Emerging Markets Sustainable Equity C (dist) - EUR	117.97	111.44	106.25
JPM Emerging Markets Sustainable Equity C (dist) - USD	126.29	108.89	105.38
JPM Emerging Markets Sustainable Equity D (acc) - EUR	106.96	101.64	97.60
JPM Emerging Markets Sustainable Equity I (acc) - EUR	121.92	113.96	107.66
JPM Emerging Markets Sustainable Equity I (acc) - USD*	-	106.44	102.65
JPM Emerging Markets Sustainable Equity I (dist) - EUR	115.85	111.91	106.66
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	127.80	119.26	112.51
JPM Emerging Markets Sustainable Equity T (acc) - EUR	90.05	85.57	82.17
JPM Emerging Markets Sustainable Equity X (acc) - EUR	94.50	87.67	82.19
JPM Emerging Markets Sustainable Equity X (acc) - USD	128.92	109.20	104.49
<b>Total net assets in USD</b>	<b>886,023,396</b>	<b>848,722,913</b>	<b>1,129,294,612</b>
<b>JPMorgan Funds - Euroland Dynamic Fund</b>			
JPM Euroland Dynamic A (perf) (acc) - EUR	455.27	380.15	337.18
JPM Euroland Dynamic A (perf) (dist) - EUR	182.13	153.85	138.31
JPM Euroland Dynamic C (perf) (acc) - EUR	281.64	233.40	205.50
JPM Euroland Dynamic C (perf) (dist) - EUR	231.44	195.54	176.11
JPM Euroland Dynamic D (perf) (acc) - EUR	412.82	345.81	308.71
JPM Euroland Dynamic I (perf) (acc) - EUR	302.47	250.57	220.60
JPM Euroland Dynamic I2 (perf) (acc) - EUR	195.77	161.86	142.27
<b>Total net assets in EUR</b>	<b>212,258,947</b>	<b>114,162,108</b>	<b>108,936,111</b>
<b>JPMorgan Funds - Euroland Equity Fund</b>			
JPM Euroland Equity A (acc) - CHF (hedged)	280.41	250.97	228.78
JPM Euroland Equity A (acc) - EUR	30.91	26.99	24.05
JPM Euroland Equity A (acc) - USD (hedged)	411.29	352.03	308.33
JPM Euroland Equity A (dist) - EUR	83.02	73.55	66.76
JPM Euroland Equity A (dist) - USD	17.17	13.90	12.88
JPM Euroland Equity C (acc) - CHF (hedged)	210.64	186.46	168.12
JPM Euroland Equity C (acc) - EUR	44.49	38.45	33.91
JPM Euroland Equity C (acc) - USD (hedged)	210.61	178.24	154.42
JPM Euroland Equity C (dist) - EUR	246.97	217.45	196.04
JPM Euroland Equity C (dist) - USD	191.53	154.80	143.31
JPM Euroland Equity D (acc) - EUR	21.24	18.69	16.78
JPM Euroland Equity I (acc) - EUR	189.07	163.31	144.03
JPM Euroland Equity I2 (acc) - EUR	178.13	153.67	135.40
JPM Euroland Equity T (acc) - EUR	164.31	144.64	129.94
<b>Total net assets in EUR</b>	<b>1,056,656,298</b>	<b>994,395,567</b>	<b>913,553,222</b>
<b>JPMorgan Funds - Europe Dynamic Fund</b>			
JPM Europe Dynamic A (acc) - AUD (hedged)	24.13	21.08	18.57
JPM Europe Dynamic A (acc) - EUR	40.27	35.40	30.96
JPM Europe Dynamic A (acc) - HKD (hedged)	23.77	20.71	18.12
JPM Europe Dynamic A (acc) - SGD	13.34	11.39	-
JPM Europe Dynamic A (acc) - SGD (hedged)	22.46	19.80	17.49
JPM Europe Dynamic A (acc) - USD	259.09	208.08	185.81
JPM Europe Dynamic A (acc) - USD (hedged)	341.06	293.64	254.63
JPM Europe Dynamic A (dist) - EUR	30.84	27.42	24.31
JPM Europe Dynamic A (dist) - GBP	40.06	35.24	31.71
JPM Europe Dynamic C (acc) - EUR	56.03	48.86	42.39
JPM Europe Dynamic C (acc) - SGD	11.65	-	-
JPM Europe Dynamic C (acc) - USD	280.22	223.14	197.59
JPM Europe Dynamic C (acc) - USD (hedged)	369.47	315.46	271.30
JPM Europe Dynamic C (dist) - EUR	150.86	134.10	118.79
JPM Europe Dynamic C (dist) - GBP	172.22	151.31	136.04
JPM Europe Dynamic D (acc) - EUR	33.56	29.73	26.21
JPM Europe Dynamic D (acc) - USD	234.90	190.08	171.01
JPM Europe Dynamic D (acc) - USD (hedged)	294.69	255.69	223.41
JPM Europe Dynamic I (acc) - EUR	53.94	47.02	40.78
JPM Europe Dynamic I (acc) - USD	147.47	117.39	103.90
JPM Europe Dynamic I (acc) - USD (hedged)	317.36	270.86	232.86
JPM Europe Dynamic T (acc) - EUR	159.90	141.70	124.91
JPM Europe Dynamic X (acc) - EUR	268.63	232.40	200.02
JPM Europe Dynamic X (acc) - USD (hedged)	229.32	194.23	165.70
<b>Total net assets in EUR</b>	<b>880,375,921</b>	<b>635,889,011</b>	<b>459,581,535</b>

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

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	60.94	52.79	48.12
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	31.77	27.83	25.72
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	248.90	213.78	193.23
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	211.77	185.49	173.96
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	33.90	29.66	27.31
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	235.03	201.79	182.49
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	142.80	122.39	110.42
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	200.51	170.59	152.89
<b>Total net assets in EUR</b>	<b>106,401,502</b>	<b>115,119,971</b>	<b>272,048,541</b>
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>			
JPM Europe Dynamic Technologies A (acc) - EUR	78.34	78.16	71.78
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	592.55	584.07	528.73
JPM Europe Dynamic Technologies A (dist) - EUR	47.71	47.63	43.75
JPM Europe Dynamic Technologies A (dist) - GBP	38.65	38.17	35.62
JPM Europe Dynamic Technologies C (acc) - EUR	521.95	517.00	471.40
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	228.80	223.72	200.96
JPM Europe Dynamic Technologies C (dist) - EUR	426.67	424.08	388.20
JPM Europe Dynamic Technologies C (dist) - GBP	221.72	218.59	203.58
JPM Europe Dynamic Technologies D (acc) - EUR	23.75	23.94	22.21
JPM Europe Dynamic Technologies D (acc) - USD (hedged)	100.55	100.10	-
JPM Europe Dynamic Technologies F (acc) - EUR	205.61	203.58	185.55
JPM Europe Dynamic Technologies I2 (acc) - EUR	202.92	200.46	182.35
JPM Europe Dynamic Technologies X (acc) - EUR	307.14	301.63	272.71
<b>Total net assets in EUR</b>	<b>443,458,556</b>	<b>696,584,969</b>	<b>705,210,002</b>
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	195.46	177.25	158.84
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	190.87	169.09	148.52
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,738.54	1,544.13	1,352.54
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	182.16	147.40	131.90
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	259.96	226.24	195.57
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	147.60	132.56	116.67
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	125.90	112.27	100.59
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	117.06	103.63	89.82
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	185.22	162.96	142.12
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged) <sup>^</sup>	113.88	-	-
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	174.42	153.76	133.20
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	145.57	129.78	114.50
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	185.97	163.77	142.30
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	167.28	146.90	128.44
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	113.73	-	-
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	108.02	-	-
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	129.71	113.32	-
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	12,520.00	11,244.00	-
<b>Total net assets in EUR</b>	<b>1,643,630,248</b>	<b>709,747,474</b>	<b>329,929,407</b>
<b>JPMorgan Funds - Europe Equity Fund</b>			
JPM Europe Equity A (acc) - AUD (hedged)	17.54	16.10	13.87
JPM Europe Equity A (acc) - EUR	32.19	29.69	25.49
JPM Europe Equity A (acc) - USD	36.08	30.39	26.64
JPM Europe Equity A (acc) - USD (hedged)	370.27	335.15	285.19
JPM Europe Equity A (dist) - EUR	76.72	72.19	63.31
JPM Europe Equity A (dist) - USD	73.00	62.75	56.19
JPM Europe Equity C (acc) - EUR	43.64	40.04	34.19
JPM Europe Equity C (acc) - USD	303.40	254.15	221.51
JPM Europe Equity C (acc) - USD (hedged)	396.18	356.45	301.43
JPM Europe Equity C (dist) - EUR	208.30	195.69	171.60
JPM Europe Equity C (dist) - USD	254.44	218.56	195.59
JPM Europe Equity D (acc) - EUR	23.06	21.44	18.55
JPM Europe Equity D (acc) - USD	26.23	22.27	19.67
JPM Europe Equity D (acc) - USD (hedged)	325.55	296.90	254.48
JPM Europe Equity I (acc) - EUR	212.27	194.67	166.18
JPM Europe Equity I2 (acc) - EUR	135.64	124.24	106.03
JPM Europe Equity I2 (acc) - USD	121.31	-	-
JPM Europe Equity X (acc) - EUR	48.68	44.42	37.72
<b>Total net assets in EUR</b>	<b>1,351,951,116</b>	<b>965,223,380</b>	<b>790,422,935</b>

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

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Europe Equity Plus Fund</b>			
JPM Europe Equity Plus A (perf) (acc) - EUR	31.18	27.13	22.41
JPM Europe Equity Plus A (perf) (acc) - USD	39.65	31.53	26.57
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	391.47	333.95	272.93
JPM Europe Equity Plus A (perf) (dist) - EUR	24.49	21.59	18.14
JPM Europe Equity Plus A (perf) (dist) - GBP	20.87	18.21	15.52
JPM Europe Equity Plus C (acc) - EUR	220.11	189.65	155.69
JPM Europe Equity Plus C (perf) (acc) - EUR	417.15	360.76	297.27
JPM Europe Equity Plus C (perf) (acc) - USD	325.48	257.01	216.08
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	420.92	356.97	290.89
JPM Europe Equity Plus C (perf) (dist) - EUR	195.33	172.01	145.18
JPM Europe Equity Plus C (perf) (dist) - GBP	160.35	139.18	119.14
JPM Europe Equity Plus D (perf) (acc) - EUR	26.43	23.10	19.23
JPM Europe Equity Plus D (perf) (acc) - USD	33.68	26.90	22.87
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	337.34	289.34	238.99
JPM Europe Equity Plus I (perf) (acc) - EUR	207.86	179.69	148.06
JPM Europe Equity Plus I2 (perf) (acc) - EUR	196.64	169.69	139.61
JPM Europe Equity Plus I2 (perf) (dist) - EUR	128.53	111.21	-
JPM Europe Equity Plus X (perf) (acc) - EUR	43.70	37.46	30.65
<b>Total net assets in EUR</b>	<b>3,060,069,711</b>	<b>2,006,151,830</b>	<b>1,795,597,487</b>
<b>JPMorgan Funds - Europe Small Cap Fund</b>			
JPM Europe Small Cap A (acc) - EUR	43.41	36.22	32.35
JPM Europe Small Cap A (acc) - SEK	1,585.25	1,348.81	1,249.30
JPM Europe Small Cap A (acc) - USD	283.01	215.68	196.64
JPM Europe Small Cap A (acc) - USD (hedged)	265.31	216.64	191.86
JPM Europe Small Cap A (dist) - EUR	105.41	89.07	80.87
JPM Europe Small Cap A (dist) - GBP	44.29	37.00	34.13
JPM Europe Small Cap C (acc) - EUR	54.37	45.02	39.90
JPM Europe Small Cap C (dist) - EUR	239.02	202.33	183.71
JPM Europe Small Cap D (acc) - EUR	29.65	24.99	22.55
JPM Europe Small Cap I (acc) - EUR	367.83	304.42	269.68
JPM Europe Small Cap I2 (acc) - EUR	143.92	118.84	105.07
JPM Europe Small Cap X (acc) - EUR	270.16	221.80	194.91
<b>Total net assets in EUR</b>	<b>404,657,665</b>	<b>354,901,049</b>	<b>400,034,586</b>
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>			
JPM Europe Strategic Growth A (acc) - EUR	48.48	46.38	39.88
JPM Europe Strategic Growth A (dist) - EUR	28.22	27.07	23.35
JPM Europe Strategic Growth A (dist) - GBP	43.99	41.72	36.54
JPM Europe Strategic Growth C (acc) - EUR	57.13	54.23	46.25
JPM Europe Strategic Growth C (dist) - EUR	295.12	282.63	243.88
JPM Europe Strategic Growth D (acc) - EUR	28.77	27.74	24.02
JPM Europe Strategic Growth I (acc) - EUR	215.62	204.58	174.43
JPM Europe Strategic Growth I2 (acc) - EUR	178.37	168.94	143.83
JPM Europe Strategic Growth X (acc) - EUR*	-	237.23	200.74
<b>Total net assets in EUR</b>	<b>813,151,094</b>	<b>800,411,975</b>	<b>712,355,087</b>
<b>JPMorgan Funds - Europe Strategic Value Fund</b>			
JPM Europe Strategic Value A (acc) - EUR	25.90	21.68	18.46
JPM Europe Strategic Value A (acc) - USD (hedged)	99.51	-	-
JPM Europe Strategic Value A (dist) - EUR	21.52	18.59	16.37
JPM Europe Strategic Value A (dist) - GBP	27.43	23.42	20.97
JPM Europe Strategic Value C (acc) - EUR	35.91	29.84	25.22
JPM Europe Strategic Value C (acc) - USD (hedged)	195.60	159.32	133.59
JPM Europe Strategic Value C (dist) - EUR	170.96	147.54	129.79
JPM Europe Strategic Value D (acc) - EUR	26.72	22.55	19.35
JPM Europe Strategic Value I (acc) - EUR	189.39	157.26	132.88
JPM Europe Strategic Value I (dist) - EUR	132.12	114.38	100.89
JPM Europe Strategic Value I2 (acc) - EUR	168.06	139.31	117.53
JPM Europe Strategic Value I2 (dist) - EUR	128.69	110.77	97.41
JPM Europe Strategic Value X (acc) - EUR	233.62	192.51	161.45
<b>Total net assets in EUR</b>	<b>1,899,282,420</b>	<b>1,358,902,272</b>	<b>1,333,924,116</b>
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>			
JPM Europe Sustainable Equity A (acc) - EUR	191.28	177.57	153.00
JPM Europe Sustainable Equity C (acc) - EUR	208.41	191.58	163.46
JPM Europe Sustainable Equity C (dist) - EUR	132.54	124.35	108.48
JPM Europe Sustainable Equity D (acc) - EUR	165.91	155.23	134.80
JPM Europe Sustainable Equity I (acc) - EUR	209.13	192.16	163.89
JPM Europe Sustainable Equity I2 (acc) - EUR	164.86	151.28	128.90
JPM Europe Sustainable Equity T (acc) - EUR	125.71	117.66	102.19
JPM Europe Sustainable Equity X (acc) - EUR	195.16	178.29	151.22
JPM Europe Sustainable Equity X2 (acc) - EUR	101.93	-	-
<b>Total net assets in EUR</b>	<b>1,328,884,039</b>	<b>1,078,995,396</b>	<b>798,228,965</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	143.39	130.08	113.34
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,479.24	1,368.91	1,236.93
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	149.51	134.64	116.43
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	103.49	94.09	84.70
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	132.02	121.05	106.58
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	149.78	134.82	116.64
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	151.58	136.14	117.45
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	153.43	137.53	118.39
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,585.43	1,448.74	1,292.75
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	102.26	93.77	82.56
<b>Total net assets in EUR</b>	<b>953,309,465</b>	<b>754,207,261</b>	<b>380,074,435</b>
<b>JPMorgan Funds - Global Focus Fund</b>			
JPM Global Focus A (acc) - CHF (hedged)	418.57	415.20	335.57
JPM Global Focus A (acc) - EUR	62.00	63.37	49.08
JPM Global Focus A (acc) - EUR (hedged)	28.36	27.46	21.67
JPM Global Focus A (acc) - USD	108.23	-	-
JPM Global Focus A (dist) - EUR	79.10	80.86	62.63
JPM Global Focus A (dist) - USD	46.43	43.39	34.35
JPM Global Focus C (acc) - EUR	54.58	55.36	42.56
JPM Global Focus C (acc) - EUR (hedged)	67.59	64.94	50.85
JPM Global Focus C (acc) - USD	414.47	383.88	301.18
JPM Global Focus C (dist) - EUR	343.34	349.64	270.49
JPM Global Focus C (dist) - USD	397.74	370.12	292.25
JPM Global Focus D (acc) - EUR	68.80	71.03	55.57
JPM Global Focus D (acc) - EUR (hedged)	23.16	22.65	18.05
JPM Global Focus I (acc) - CHF (hedged)	148.06	145.61	116.65
JPM Global Focus I (acc) - EUR	470.16	476.69	366.26
JPM Global Focus I (acc) - EUR (hedged)	204.30	196.21	153.58
JPM Global Focus I (acc) - USD	137.00	126.83	-
JPM Global Focus I (dist) - USD	105.39	-	-
JPM Global Focus I2 (acc) - EUR	176.37	178.49	136.92
JPM Global Focus I2 (acc) - EUR (hedged)	215.33	206.41	161.30
JPM Global Focus I2 (acc) - USD	233.84	216.07	169.16
JPM Global Focus I2 (dist) - EUR	115.64	117.44	-
JPM Global Focus I2 (dist) - USD*	-	104.29	-
JPM Global Focus T (acc) - EUR	320.83	331.21	259.09
JPM Global Focus X (acc) - EUR	93.02	93.60	71.38
JPM Global Focus X (acc) - USD	134.68	123.75	-
<b>Total net assets in EUR</b>	<b>8,032,534,782</b>	<b>6,492,439,927</b>	<b>3,058,861,833</b>
<b>JPMorgan Funds - Global Growth Fund</b>			
JPM Global Growth A (acc) - CHF (hedged)	175.98	170.70	129.00
JPM Global Growth A (acc) - EUR	262.87	262.80	190.00
JPM Global Growth A (acc) - EUR (hedged)	17.35	16.41	12.29
JPM Global Growth A (acc) - USD	34.77	31.74	23.42
JPM Global Growth A (dist) - EUR (hedged)	15.63	14.79	11.08
JPM Global Growth A (dist) - USD	64.68	59.06	43.59
JPM Global Growth C (acc) - EUR	217.52	215.35	154.17
JPM Global Growth C (acc) - EUR (hedged)	20.69	19.37	14.36
JPM Global Growth C (acc) - USD	47.32	42.77	31.25
JPM Global Growth D (acc) - EUR	181.79	183.16	133.42
JPM Global Growth D (acc) - EUR (hedged)	15.27	14.55	10.98
JPM Global Growth D (acc) - USD	26.99	24.83	18.46
JPM Global Growth F (acc) - USD	110.08	101.52	75.67
JPM Global Growth I (acc) - EUR	142.47	140.99	100.89
JPM Global Growth I (acc) - USD	241.80	218.49	159.57
JPM Global Growth T (acc) - EUR	181.78	183.15	133.41
JPM Global Growth X (acc) - EUR	46.14	45.38	32.28
JPM Global Growth X (acc) - USD	40.08	36.00	26.83
<b>Total net assets in USD</b>	<b>536,840,993</b>	<b>537,333,327</b>	<b>371,744,674</b>

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

**JPMorgan Funds**

*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Global Healthcare Fund</b>			
JPM Global Healthcare A (acc) - AUD (hedged)*	-	10.13	9.28
JPM Global Healthcare A (acc) - EUR	241.93	296.46	264.62
JPM Global Healthcare A (acc) - EUR (hedged)	120.84	140.68	129.00
JPM Global Healthcare A (acc) - SGD	8.60	-	-
JPM Global Healthcare A (acc) - SGD (hedged)*	-	10.28	9.42
JPM Global Healthcare A (dist) - USD	460.94	515.73	469.87
JPM Global Healthcare A (dist) - EUR	118.25	144.92	129.37
JPM Global Healthcare A (dist) - GBP	334.36	405.56	367.88
JPM Global Healthcare A (dist) - USD	428.97	479.95	437.24
JPM Global Healthcare C (acc) - EUR	168.53	205.07	181.78
JPM Global Healthcare C (acc) - USD	568.54	631.61	571.36
JPM Global Healthcare C (dist) - EUR	164.48	200.17	177.46
JPM Global Healthcare C (dist) - GBP	114.49	137.75	123.96
JPM Global Healthcare C (dist) - USD	250.59	278.46	251.96
JPM Global Healthcare D (acc) - EUR	144.05	178.32	160.79
JPM Global Healthcare D (acc) - PLN (hedged)	571.20	654.76	591.12
JPM Global Healthcare D (acc) - USD	389.54	440.28	405.15
JPM Global Healthcare F (acc) - USD	87.04	98.48	90.72
JPM Global Healthcare I (acc) - EUR	140.96	171.47	151.95
JPM Global Healthcare I (acc) - USD	223.70	248.46	224.71
JPM Global Healthcare I2 (acc) - EUR	92.39	112.13	99.17
JPM Global Healthcare I2 (acc) - USD	157.38	174.40	157.40
JPM Global Healthcare T (acc) - EUR	226.04	279.81	252.26
JPM Global Healthcare X (acc) - JPY	39,380.00	48,211.00	38,929.00
<b>Total net assets in USD</b>	<b>3,458,133.196</b>	<b>4,223,677.571</b>	<b>4,720,152.070</b>
<b>JPMorgan Funds - Global Natural Resources Fund</b>			
JPM Global Natural Resources A (acc) - EUR	20.78	21.71	19.45
JPM Global Natural Resources A (acc) - GBP	137.07	141.61	128.79
JPM Global Natural Resources A (acc) - SGD	18.32	18.60	16.99
JPM Global Natural Resources A (acc) - USD	14.90	14.21	12.99
JPM Global Natural Resources A (dist) - EUR	15.45	16.48	15.12
JPM Global Natural Resources C (acc) - EUR	21.12	21.90	19.48
JPM Global Natural Resources C (acc) - USD	13.45	12.73	11.56
JPM Global Natural Resources C (dist) - EUR	135.52	144.60	132.22
JPM Global Natural Resources D (acc) - EUR	12.10	12.77	11.56
JPM Global Natural Resources D (acc) - USD	8.78	8.47	7.83
JPM Global Natural Resources F (acc) - USD	165.66	159.70	147.60
JPM Global Natural Resources I (acc) - EUR	173.81	180.16	160.18
JPM Global Natural Resources I2 (acc) - USD	142.76	134.84	122.11
JPM Global Natural Resources X (acc) - EUR	28.28	29.08	25.65
<b>Total net assets in EUR</b>	<b>647,021.010</b>	<b>1,003,461.671</b>	<b>1,162,280.948</b>
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>			
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	138.95	130.29	109.70
JPM Global Research Enhanced Index Equity A (acc) - EUR	137.38	132.80	106.75
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	147.51	134.76	110.74
JPM Global Research Enhanced Index Equity A (acc) - HKD	15.75	13.82	11.37
JPM Global Research Enhanced Index Equity A (acc) - SGD	14.47	13.58	11.12
JPM Global Research Enhanced Index Equity A (acc) - USD	167.82	148.12	121.52
JPM Global Research Enhanced Index Equity A (dist) - EUR	134.56	131.32	106.75
JPM Global Research Enhanced Index Equity A (dist) - GBP	145.23	140.13	115.63
JPM Global Research Enhanced Index Equity A (dist) - USD	161.92	144.30	119.60
JPM Global Research Enhanced Index Equity C (acc) - EUR	472.43	455.76	365.68
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	332.42	303.11	248.62
JPM Global Research Enhanced Index Equity C (acc) - USD	462.74	407.64	333.81
JPM Global Research Enhanced Index Equity C (acc) - SGD	112.25	105.56	-
JPM Global Research Enhanced Index Equity C (dist) - EUR	134.66	131.60	106.94
JPM Global Research Enhanced Index Equity C (dist) - GBP	142.29	137.34	113.30
JPM Global Research Enhanced Index Equity C (dist) - USD	270.90	249.79	207.21
JPM Global Research Enhanced Index Equity I (acc) - EUR	458.39	442.04	354.54
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	303.17	276.34	226.58
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	10.95	-	-
JPM Global Research Enhanced Index Equity I (acc) - USD	441.36	388.64	318.13
JPM Global Research Enhanced Index Equity I (dist) - EUR	134.93	131.65	106.98
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	185.09	168.26	138.09
JPM Global Research Enhanced Index Equity X (acc) - EUR	536.35	516.21	413.20
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	195.03	177.40	145.17
JPM Global Research Enhanced Index Equity X (dist) - USD	265.15	236.16	195.86
<b>Total net assets in EUR</b>	<b>1,228,438.795</b>	<b>1,210,378.670</b>	<b>892,544.521</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund</b>			
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	110.15	107.43	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK*	-	1,047.73	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK*	-	1,048.83	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	121.41	108.12	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR*	-	107.43	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK*	-	1,047.73	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK*	-	1,048.83	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD*	-	108.13	-
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR*	-	107.43	-
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK*	-	1,048.83	-
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR*	-	107.43	-
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK*	-	1,048.83	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	110.32	107.46	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	1,119.43	1,048.08	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	1,056.55	1,049.07	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD*	-	108.13	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR*	-	107.43	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK*	-	1,047.73	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK*	-	1,048.83	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD*	-	108.13	-
<b>Total net assets in EUR</b>	<b>2,019,004,763</b>	<b>1,819,172,027</b>	-
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>			
JPM Global Sustainable Equity A (acc) - EUR	132.26	136.34	105.65
JPM Global Sustainable Equity A (acc) - USD	37.72	35.50	28.07
JPM Global Sustainable Equity A (dist) - USD	21.16	19.94	15.78
JPM Global Sustainable Equity C (acc) - USD	348.83	325.12	254.46
JPM Global Sustainable Equity C (dist) - EUR (hedged)	267.69	261.74	206.55
JPM Global Sustainable Equity D (acc) - EUR	127.85	133.19	104.25
JPM Global Sustainable Equity D (acc) - USD	20.68	19.66	15.70
JPM Global Sustainable Equity I (acc) - EUR	122.10	124.58	95.50
JPM Global Sustainable Equity I2 (acc) - EUR	137.57	140.19	107.36
JPM Global Sustainable Equity T (acc) - EUR	127.83	133.20	104.25
JPM Global Sustainable Equity X (acc) - USD	512.92	475.19	369.70
<b>Total net assets in USD</b>	<b>580,806,016</b>	<b>534,305,877</b>	<b>291,339,454</b>
<b>JPMorgan Funds - Global Value Fund</b>			
JPM Global Value A (acc) - CHF (hedged)	126.01	117.88	102.13
JPM Global Value A (acc) - EUR	138.74	133.26	111.26
JPM Global Value A (acc) - EUR (hedged)	133.48	122.16	103.63
JPM Global Value A (acc) - HUF	9,298.76	-	-
JPM Global Value A (acc) - USD	133.93	117.46	100.09
JPM Global Value A (dist) - EUR	135.65	131.41	111.14
JPM Global Value C (acc) - CHF (hedged)	130.23	120.81	103.77
JPM Global Value C (acc) - EUR	143.70	136.85	113.30
JPM Global Value C (acc) - EUR (hedged)	138.16	125.36	105.45
JPM Global Value C (acc) - USD	138.60	120.53	101.84
JPM Global Value C (dist) - GBP	132.69	127.17	110.88
JPM Global Value D (acc) - EUR (hedged)	129.59	119.49	102.13
JPM Global Value D (acc) - USD	129.83	114.72	98.49
JPM Global Value I (acc) - EUR	143.83	136.98	113.32
JPM Global Value I (acc) - EUR (hedged)	138.28	125.47	105.47
JPM Global Value I (acc) - USD	138.94	120.71	102.02
JPM Global Value I2 (acc) - EUR	144.84	137.60	113.73
JPM Global Value I2 (acc) - EUR (hedged)	139.38	126.25	106.00
JPM Global Value I2 (acc) - USD	139.63	121.27	102.24
JPM Global Value S1 (acc) - EUR	102.51	-	-
JPM Global Value S2 (acc) - EUR	102.51	-	-
JPM Global Value X (acc) - EUR	148.24	140.17	115.24
JPM Global Value X (acc) - USD	143.33	123.64	103.64
<b>Total net assets in USD</b>	<b>118,725,024</b>	<b>59,783,688</b>	<b>44,696,689</b>
<b>JPMorgan Funds - Greater China Fund</b>			
JPM Greater China A (acc) - SGD	30.67	27.59	28.63
JPM Greater China A (acc) - USD	47.93	40.53	42.11
JPM Greater China A (dist) - HKD	23.47	19.80	20.74
JPM Greater China A (dist) - USD	55.75	47.30	49.17
JPM Greater China C (acc) - EUR	161.90	148.70	150.19
JPM Greater China C (acc) - USD	58.00	48.64	50.14
JPM Greater China C (dist) - GBP	123.40	113.35	117.19
JPM Greater China C (dist) - EUR	189.18	160.45	166.84
JPM Greater China D (acc) - USD	185.64	173.64	178.56
JPM Greater China D (acc) - USD	62.25	53.18	55.83
JPM Greater China I (acc) - USD	246.69	206.81	213.10
JPM Greater China I2 (acc) - EUR	109.46	100.27	101.08
JPM Greater China I2 (acc) - USD	165.81	138.68	142.69
JPM Greater China T (acc) - EUR	154.92	144.97	149.14
JPM Greater China X (acc) - USD	255.29	212.41	217.22
<b>Total net assets in USD</b>	<b>1,570,432,958</b>	<b>1,558,681,266</b>	<b>1,857,288,836</b>

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

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - India Fund</b>			
JPM India A (acc) - SGD	25.78	27.11	22.77
JPM India A (acc) - USD	45.77	45.27	38.08
JPM India A (dist) - GBP	158.31	169.56	141.85
JPM India A (dist) - USD	132.44	130.98	110.15
JPM India C (acc) - EUR	206.73	222.03	181.44
JPM India C (acc) - USD	54.90	53.84	44.91
JPM India C (dist) - USD	185.04	181.66	152.07
JPM India D (acc) - EUR	141.94	154.99	128.75
JPM India D (acc) - USD	79.70	79.46	67.36
JPM India I (acc) - USD	237.62	232.93	194.18
JPM India T (acc) - EUR	133.51	145.79	121.11
JPM India X (acc) - USD	68.99	67.12	55.53
<b>Total net assets in USD</b>	<b>618,239,950</b>	<b>643,354,951</b>	<b>523,768,661</b>
<b>JPMorgan Funds - Japan Equity Fund</b>			
JPM Japan Equity A (acc) - AUD (hedged)	26.64	22.28	17.43
JPM Japan Equity A (acc) - EUR	16.60	14.06	12.48
JPM Japan Equity A (acc) - EUR (hedged)	237.03	200.21	157.26
JPM Japan Equity A (acc) - JPY	2,515.00	2,162.00	1,763.00
JPM Japan Equity A (acc) - SGD	13.98	11.50	-
JPM Japan Equity A (acc) - SGD (hedged)	28.72	24.23	19.04
JPM Japan Equity A (acc) - USD	23.30	18.02	16.32
JPM Japan Equity A (acc) - USD (hedged)	388.24	320.21	247.43
JPM Japan Equity A (dist) - GBP	21.38	17.93	16.17
JPM Japan Equity A (dist) - GBP (hedged)	213.21	176.96	137.22
JPM Japan Equity A (dist) - JPY	28,399.00	24,433.00	19,936.00
JPM Japan Equity A (dist) - SGD	24.20	19.93	18.04
JPM Japan Equity A (dist) - USD	58.21	45.03	40.80
JPM Japan Equity C (acc) - EUR	229.23	192.69	169.68
JPM Japan Equity C (acc) - EUR (hedged)	214.41	179.56	139.85
JPM Japan Equity C (acc) - JPY	28,831.00	24,593.00	19,897.00
JPM Japan Equity C (acc) - SGD	11.62	-	-
JPM Japan Equity C (acc) - USD	30.68	23.54	21.16
JPM Japan Equity C (acc) - USD (hedged)	434.57	355.58	272.55
JPM Japan Equity C (dist) - GBP	191.29	159.54	143.38
JPM Japan Equity C (dist) - JPY	20,036.00	17,155.00	13,950.00
JPM Japan Equity C (dist) - USD	322.15	248.21	224.21
JPM Japan Equity D (acc) - EUR	12.02	10.26	9.18
JPM Japan Equity D (acc) - EUR (hedged)	272.79	232.15	183.71
JPM Japan Equity D (acc) - JPY	26,622.00	23,076.00	18,969.00
JPM Japan Equity D (acc) - USD	17.15	13.37	12.20
JPM Japan Equity F (acc) - JPY	11,980.00	-	-
JPM Japan Equity F (acc) - USD (hedged)	127.00	105.87	-
JPM Japan Equity I (acc) - EUR	191.17	160.63	141.40
JPM Japan Equity I (acc) - EUR (hedged)	261.58	218.97	170.48
JPM Japan Equity I (acc) - USD	290.67	222.99	200.33
JPM Japan Equity I (dist) - GBP (hedged)	163.74	135.24	104.43
JPM Japan Equity I2 (acc) - EUR	156.11	130.86	115.02
JPM Japan Equity I2 (acc) - EUR (hedged)	213.32	178.16	138.50
JPM Japan Equity J (dist) - USD	30.88	23.90	21.67
JPM Japan Equity X (acc) - JPY	27,430.00	23,211.00	18,630.00
JPM Japan Equity X (acc) - USD	34.70	26.42	23.56
<b>Total net assets in JPY</b>	<b>503,045,547,423</b>	<b>361,109,228,826</b>	<b>329,212,868,470</b>
<b>JPMorgan Funds - Korea Equity Fund</b>			
JPM Korea Equity A (acc) - EUR	15.53	14.60	13.05
JPM Korea Equity A (acc) - USD	18.19	15.61	14.24
JPM Korea Equity A (dist) - USD	18.72	16.08	14.71
JPM Korea Equity C (acc) - EUR	154.28	143.82	127.46
JPM Korea Equity C (acc) - USD	187.87	159.91	144.64
JPM Korea Equity C (dist) - GBP	123.64	114.71	104.19
JPM Korea Equity C (dist) - USD	209.03	179.20	164.03
JPM Korea Equity D (acc) - USD	15.21	13.19	12.16
JPM Korea Equity I (acc) - EUR	144.84	134.97	119.57
JPM Korea Equity I (acc) - USD	188.85	160.68	145.29
JPM Korea Equity I2 (acc) - USD	141.41	120.04	108.37
JPM Korea Equity X (acc) - USD	255.60	215.82	193.67
<b>Total net assets in USD</b>	<b>1,561,472,739</b>	<b>1,237,695,817</b>	<b>808,151,077</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Latin America Equity Fund</b>			
JPM Latin America Equity A (acc) - EUR	94.08	88.39	91.60
JPM Latin America Equity A (acc) - SGD	14.37	13.11	13.84
JPM Latin America Equity A (acc) - USD	33.07	28.37	30.00
JPM Latin America Equity A (dist) - USD	48.96	43.98	49.27
JPM Latin America Equity C (acc) - EUR	106.57	99.28	102.03
JPM Latin America Equity C (acc) - GBP	109.37	100.74	105.13
JPM Latin America Equity C (acc) - USD	41.58	35.36	37.09
JPM Latin America Equity C (dist) - GBP	101.36	96.39	100.61
JPM Latin America Equity C (dist) - USD	123.44	110.99	123.39
JPM Latin America Equity D (acc) - EUR	84.88	80.55	84.31
JPM Latin America Equity D (acc) - USD	43.13	37.37	39.92
JPM Latin America Equity I (acc) - USD	24.42	20.76	21.77
JPM Latin America Equity T (acc) - EUR	92.83	88.10	-
JPM Latin America Equity X (acc) - USD	54.75	46.17	48.03
<b>Total net assets in USD</b>	<b>399,451,755</b>	<b>459,516,133</b>	<b>483,335,202</b>
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>			
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	131.79	117.60	102.08
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	128.23	107.03	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	142.37	116.00	102.68
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	126.52	115.58	102.08
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	125.71	107.03	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	122.20	110.31	98.65
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	136.59	114.22	102.86
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	134.46	118.96	102.38
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	129.92	107.52	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	145.32	117.40	103.03
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	126.79	107.52	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	124.23	112.27	99.84
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	137.81	115.05	102.97
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	128.64	115.95	101.67
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	126.27	106.46	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	138.94	114.35	102.24
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	134.55	118.99	102.38
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	148.14	119.62	105.00
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR*	-	119.62	102.69
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	128.64	115.95	101.67
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	131.72	108.06	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD*	-	112.12	-
<b>Total net assets in USD</b>	<b>318,344,744</b>	<b>305,590,532</b>	<b>5,150,392</b>
<b>JPMorgan Funds - Pacific Equity Fund</b>			
JPM Pacific Equity A (acc) - EUR	24.81	24.14	22.02
JPM Pacific Equity A (acc) - USD	32.59	28.96	26.96
JPM Pacific Equity A (dist) - GBP	34.22	32.95	30.53
JPM Pacific Equity A (dist) - USD	147.60	131.13	122.06
JPM Pacific Equity C (acc) - EUR	159.86	154.32	139.65
JPM Pacific Equity C (acc) - USD	38.57	33.99	31.39
JPM Pacific Equity C (dist) - USD	230.92	205.01	190.89
JPM Pacific Equity D (acc) - EUR	17.08	16.75	15.41
JPM Pacific Equity D (acc) - USD	30.11	26.96	25.28
JPM Pacific Equity I (acc) - USD	203.51	179.31	165.53
JPM Pacific Equity I (dist) - EUR	118.74	115.43	105.30
JPM Pacific Equity I2 (acc) - EUR	150.65	145.02	130.98
JPM Pacific Equity I2 (acc) - USD	122.30	107.51	99.09
JPM Pacific Equity X (acc) - USD	285.73	249.87	228.93
<b>Total net assets in USD</b>	<b>1,741,455,851</b>	<b>1,744,547,066</b>	<b>1,884,329,287</b>
<b>JPMorgan Funds - Russia Fund (3)</b>			
JPM Russia A (acc) - USD	-	2.05	1.49
JPM Russia A (dist) - USD	-	1.53	1.11
JPM Russia C (acc) - USD	-	1.04	0.75
JPM Russia C (dist) - USD	0.01	13.52	9.81
JPM Russia D (acc) - EUR	0.01	15.24	10.84
JPM Russia D (acc) - USD	-	1.41	1.02
JPM Russia F (acc) - USD	0.01	12.16	8.83
JPM Russia I (acc) - EUR	0.01	12.87	9.17
JPM Russia I (acc) - USD	-	1.14	0.83
JPM Russia T (acc) - EUR	0.01	14.17	10.08
JPM Russia X (acc) - USD	0.02	19.82	14.38
<b>Total net assets in USD</b>	<b>49,762</b>	<b>61,181,951</b>	<b>44,427,217</b>
<b>JPMorgan Funds - Sustainable Infrastructure Fund (4)</b>			
JPM Sustainable Infrastructure A (acc) - USD	-	107.82	107.79
JPM Sustainable Infrastructure C (acc) - USD	-	108.80	108.18
JPM Sustainable Infrastructure I (acc) - USD	-	108.88	108.21
JPM Sustainable Infrastructure S2 (acc) - USD	-	109.36	108.40
<b>Total net assets in USD</b>	<b>-</b>	<b>10,877,120</b>	<b>10,820,224</b>

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025.

(4) This Sub-Fund was liquidated on 11 December 2024.

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Taiwan Fund</b>			
JPM Taiwan A (acc) - EUR	55.54	54.64	41.45
JPM Taiwan A (acc) - USD	51.60	46.35	35.89
JPM Taiwan A (dist) - HKD	34.17	30.82	24.34
JPM Taiwan A (dist) - USD	37.18	33.72	26.63
JPM Taiwan C (acc) - USD	67.23	59.88	45.97
JPM Taiwan C (dist) - GBP	130.46	127.92	100.33
JPM Taiwan C (dist) - USD	262.91	238.14	187.75
JPM Taiwan D (acc) - USD	39.66	35.98	28.14
JPM Taiwan I (acc) - EUR	270.37	263.63	198.22
JPM Taiwan I (acc) - USD	268.86	239.36	183.68
<b>Total net assets in USD</b>	<b>264,260,702</b>	<b>254,174,323</b>	<b>169,687,859</b>
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	73.19	89.50	96.37
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	78.25	93.81	98.88
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	83.49	98.83	102.79
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	8.42	10.03	10.43
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	8.19	9.87	10.39
JPM Thematics - Genetic Therapies A (acc) - USD	84.44	98.18	102.74
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	73.15	89.47	96.35
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	77.91	93.47	98.60
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	83.47	98.82	102.78
JPM Thematics - Genetic Therapies A (dist) - USD	84.07	97.82	102.45
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	61.58	74.96	80.35
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	65.33	78.01	81.90
JPM Thematics - Genetic Therapies C (acc) - USD	70.27	81.38	84.83
JPM Thematics - Genetic Therapies C (dist) - GBP	50.99	64.09	66.85
JPM Thematics - Genetic Therapies C (dist) - USD	50.54	58.65	61.25
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	75.44	91.74	98.27
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	80.35	95.85	100.57
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	86.06	101.32	104.82
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	8.46	10.13	10.60
JPM Thematics - Genetic Therapies C2 (acc) - USD	86.71	100.32	104.50
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	74.92	91.38	98.14
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	79.78	95.43	100.42
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	85.45	100.89	104.64
JPM Thematics - Genetic Therapies C2 (dist) - USD	86.09	99.87	104.35
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	62.10	75.20	80.07
JPM Thematics - Genetic Therapies D (acc) - USD	57.17	67.18	71.06
JPM Thematics - Genetic Therapies I (acc) - EUR	53.10	67.32	68.73
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	53.53	63.89	67.06
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	76.07	90.70	95.13
JPM Thematics - Genetic Therapies I2 (acc) - USD	63.48	73.41	76.44
<b>Total net assets in USD</b>	<b>351,316,921</b>	<b>575,825,599</b>	<b>927,246,599</b>
<b>JPMorgan Funds - US Equity All Cap Fund</b>			
JPM US Equity All Cap A (acc) - AUD (hedged)	21.99	20.02	16.55
JPM US Equity All Cap A (acc) - EUR	276.16	271.62	215.95
JPM US Equity All Cap A (acc) - EUR (hedged)	125.86	114.94	95.07
JPM US Equity All Cap A (acc) - USD	325.44	292.40	237.25
JPM US Equity All Cap C (acc) - EUR	305.45	297.83	234.71
JPM US Equity All Cap C (acc) - EUR (hedged)	252.73	228.76	187.61
JPM US Equity All Cap C (acc) - USD	358.05	318.77	256.32
JPM US Equity All Cap C (dist) - GBP	231.78	224.11	188.38
JPM US Equity All Cap I (acc) - EUR	244.28	238.03	187.50
JPM US Equity All Cap I (acc) - EUR (hedged)	229.75	207.85	170.38
JPM US Equity All Cap I (acc) - USD	149.27	132.84	106.79
JPM US Equity All Cap I2 (acc) - EUR (hedged)	195.73	176.88	144.86
JPM US Equity All Cap X (acc) - EUR (hedged)*	-	130.88	106.60
JPM US Equity All Cap X (acc) - USD	381.28	337.19	269.28
JPM US Equity All Cap X (dist) - USD	129.76	115.32	-
<b>Total net assets in USD</b>	<b>1,988,401,846</b>	<b>2,035,186,352</b>	<b>2,124,536,995</b>

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

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - US Growth Fund</b>			
JPM US Growth A (acc) - EUR	118.43	-	-
JPM US Growth A (acc) - EUR (hedged)	42.71	38.80	29.13
JPM US Growth A (acc) - SGD	10.97	-	-
JPM US Growth A (acc) - USD	90.33	80.77	59.44
JPM US Growth A (dist) - GBP	49.69	48.17	35.30
JPM US Growth A (dist) - USD	47.37	42.38	31.21
JPM US Growth C (acc) - EUR	117.08	113.63	-
JPM US Growth C (acc) - EUR (hedged)	63.90	57.50	42.78
JPM US Growth C (acc) - USD	94.60	83.81	61.12
JPM US Growth C (dist) - GBP	630.72	605.20	439.09
JPM US Growth C (dist) - USD	807.13	715.23	521.88
JPM US Growth D (acc) - EUR (hedged)	37.25	34.09	25.79
JPM US Growth D (acc) - USD	40.27	36.29	26.91
JPM US Growth I (acc) - EUR	145.42	141.04	100.74
JPM US Growth I (acc) - EUR (hedged)*	104.01	-	-
JPM US Growth I (acc) - JPY	104,651.00	103,002.00	67,576.00
JPM US Growth I (acc) - JPY (hedged)	13,446.00	12,410.00	9,606.00
JPM US Growth I (acc) - USD	643.58	570.05	415.54
JPM US Growth I (dist) - GBP	469.16	450.00	326.55
JPM US Growth I (dist) - USD	642.08	568.75	414.98
JPM US Growth I2 (acc) - USD	364.40	322.33	234.74
JPM US Growth I2 (dist) - GBP^	108.31	-	-
JPM US Growth T (acc) - EUR (hedged)	395.71	362.18	273.99
JPM US Growth X (acc) - USD	114.84	101.09	73.25
JPM US Growth X (dist) - USD	157.25	138.87	-
<b>Total net assets in USD</b>	<b>6,773,836.077</b>	<b>4,098,776.110</b>	<b>2,035,520.999</b>
<b>JPMorgan Funds - US Hedged Equity Fund</b>			
JPM US Hedged Equity A (acc) - EUR (hedged)	148.65	143.59	128.88
JPM US Hedged Equity A (acc) - USD	174.81	165.99	146.23
JPM US Hedged Equity C (acc) - EUR (hedged)	168.63	161.99	144.61
JPM US Hedged Equity C (acc) - USD	200.15	189.19	165.89
JPM US Hedged Equity I (acc) - USD	200.71	189.65	166.23
JPM US Hedged Equity I (dist) - EUR (hedged)*	-	112.04	-
<b>Total net assets in USD</b>	<b>993,819.214</b>	<b>728,733.586</b>	<b>469,744.215</b>
<b>JPMorgan Funds - US Select Equity Plus Fund</b>			
JPM US Select Equity Plus A (acc) - EUR	328.61	327.29	240.84
JPM US Select Equity Plus A (acc) - EUR (hedged)	32.16	29.72	22.75
JPM US Select Equity Plus A (acc) - HUF (hedged)	26,921.01	24,083.49	17,254.52
JPM US Select Equity Plus A (acc) - SEK (hedged)	1,382.69	1,281.25	-
JPM US Select Equity Plus A (acc) - SGD	10.56	-	-
JPM US Select Equity Plus A (acc) - USD	55.58	50.55	37.96
JPM US Select Equity Plus A (dist) - EUR	232.96	232.30	171.12
JPM US Select Equity Plus A (dist) - EUR (hedged)	138.78	128.41	-
JPM US Select Equity Plus A (dist) - GBP	40.94	40.37	30.19
JPM US Select Equity Plus A (dist) - USD	54.21	49.31	37.05
JPM US Select Equity Plus C (acc) - EUR	285.08	281.37	205.30
JPM US Select Equity Plus C (acc) - EUR (hedged)	248.93	227.97	173.00
JPM US Select Equity Plus C (acc) - SGD	10.66	-	-
JPM US Select Equity Plus C (acc) - USD	61.70	55.60	41.40
JPM US Select Equity Plus C (dist) - GBP	400.08	390.54	289.26
JPM US Select Equity Plus C (dist) - GBP (hedged)	369.07	332.37	249.15
JPM US Select Equity Plus C (dist) - USD	547.60	493.60	367.59
JPM US Select Equity Plus D (acc) - EUR	251.26	252.25	187.19
JPM US Select Equity Plus D (acc) - EUR (hedged)	27.11	25.26	19.49
JPM US Select Equity Plus D (acc) - PLN (hedged)	2,315.98	2,102.69	1,581.32
JPM US Select Equity Plus D (acc) - USD	47.25	43.29	32.76
JPM US Select Equity Plus I (acc) - EUR (hedged)	283.04	259.09	196.53
JPM US Select Equity Plus I (acc) - USD	711.88	641.29	477.32
JPM US Select Equity Plus I (dist) - USD	445.48	401.43	298.83
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	238.74	218.25	165.39
JPM US Select Equity Plus I2 (acc) - USD	280.81	252.62	187.84
JPM US Select Equity Plus T (acc) - EUR	251.21	252.24	187.19
JPM US Select Equity Plus T (acc) - EUR (hedged)	194.91	181.70	140.26
JPM US Select Equity Plus X (acc) - EUR (hedged)*	-	151.39	114.10
JPM US Select Equity Plus X (acc) - USD	76.27	68.28	50.49
<b>Total net assets in USD</b>	<b>8,176,806.428</b>	<b>5,440,254.683</b>	<b>3,026,054.050</b>

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

^ Share Class reactivated during the year.

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - US Small Cap Growth Fund</b>			
JPM US Small Cap Growth A (acc) - EUR	231.15	250.40	230.60
JPM US Small Cap Growth A (acc) - USD	42.71	42.24	39.70
JPM US Small Cap Growth A (dist) - GBP	32.28	34.60	32.36
JPM US Small Cap Growth A (dist) - USD	293.34	290.15	272.75
JPM US Small Cap Growth C (acc) - EUR	200.19	214.86	196.10
JPM US Small Cap Growth C (acc) - USD	322.18	315.74	294.11
JPM US Small Cap Growth C (dist) - USD	228.28	223.73	208.41
JPM US Small Cap Growth D (acc) - USD	25.45	25.36	24.02
JPM US Small Cap Growth I (acc) - USD	72.18	70.71	65.84
JPM US Small Cap Growth I2 (acc) - USD	132.70	129.84	120.78
JPM US Small Cap Growth X (acc) - USD	46.57	45.32	41.92
<b>Total net assets in USD</b>	<b>296,298,804</b>	<b>339,630,242</b>	<b>403,136,483</b>
<b>JPMorgan Funds - US Smaller Companies Fund</b>			
JPM US Smaller Companies A (acc) - EUR (hedged)	113.77	111.29	110.54
JPM US Smaller Companies A (acc) - USD	32.08	30.83	29.93
JPM US Smaller Companies A (dist) - USD	317.22	304.91	296.07
JPM US Smaller Companies C (acc) - EUR (hedged)	141.12	136.87	134.80
JPM US Smaller Companies C (acc) - USD	266.33	253.96	244.67
JPM US Smaller Companies C (dist) - USD	232.75	222.43	214.63
JPM US Smaller Companies D (acc) - USD	37.91	36.82	36.13
JPM US Smaller Companies I (acc) - EUR	98.85	103.18	97.36
JPM US Smaller Companies I (acc) - EUR (hedged)	135.17	131.04	129.01
JPM US Smaller Companies I (acc) - USD	218.44	208.19	200.49
JPM US Smaller Companies I (dist) - USD	209.14	199.93	192.92
JPM US Smaller Companies X (acc) - USD	39.51	37.37	35.71
JPM US Smaller Companies X2 (acc) - USD	108.11	-	-
<b>Total net assets in USD</b>	<b>916,822,048</b>	<b>912,490,183</b>	<b>1,019,300,842</b>
<b>JPMorgan Funds - US Sustainable Equity Fund</b>			
JPM US Sustainable Equity A (acc) - EUR	111.11	111.53	-
JPM US Sustainable Equity A (acc) - EUR (hedged)	124.31	115.79	91.56
JPM US Sustainable Equity A (acc) - USD	138.15	126.55	98.14
JPM US Sustainable Equity A (dist) - USD	138.01	126.50	98.19
JPM US Sustainable Equity C (acc) - EUR (hedged)	129.69	119.47	93.44
JPM US Sustainable Equity C (acc) - USD	144.23	130.73	100.28
JPM US Sustainable Equity C (dist) - USD	143.22	130.22	99.97
JPM US Sustainable Equity C2 (acc) - USD	144.54	130.84	100.37
JPM US Sustainable Equity D (acc) - EUR (hedged)	120.80	113.37	90.32
JPM US Sustainable Equity D (acc) - USD	134.14	123.87	96.78
JPM US Sustainable Equity I (acc) - EUR (hedged)	130.18	119.88	93.72
JPM US Sustainable Equity I (acc) - USD	144.50	130.85	100.33
JPM US Sustainable Equity I2 (acc) - USD	144.88	131.15	100.58
JPM US Sustainable Equity S2 (acc) - USD	145.93	131.89	100.88
JPM US Sustainable Equity S2 (dist) - EUR	150.37	149.55	112.63
JPM US Sustainable Equity T (acc) - EUR (hedged)	120.81	113.38	90.33
JPM US Sustainable Equity T (acc) - USD	133.96	123.75	96.74
JPM US Sustainable Equity X (acc) - USD	153.32	138.23	105.45
JPM US Sustainable Equity X2 (acc) - USD	110.39	-	-
<b>Total net assets in USD</b>	<b>687,646,504</b>	<b>670,269,898</b>	<b>532,282,283</b>
<b>JPMorgan Funds - US Technology Fund</b>			
JPM US Technology A (acc) - EUR	1,022.02	940.07	695.01
JPM US Technology A (acc) - EUR (hedged)	210.76	179.73	138.74
JPM US Technology A (acc) - HKD	35.21	29.44	22.32
JPM US Technology A (acc) - RMB (hedged)	20.28	17.43	13.49
JPM US Technology A (acc) - SGD	120.33	107.58	81.12
JPM US Technology A (acc) - USD	126.65	106.40	80.30
JPM US Technology A (dist) - GBP	18.31	16.67	12.53
JPM US Technology A (dist) - USD	63.52	53.38	40.29
JPM US Technology C (acc) - EUR	578.32	527.44	386.66
JPM US Technology C (acc) - USD	127.60	106.24	79.47
JPM US Technology C (dist) - GBP	274.47	247.55	184.24
JPM US Technology C (dist) - USD	1,005.77	837.53	626.59
JPM US Technology D (acc) - EUR	89.08	82.77	61.81
JPM US Technology D (acc) - USD	14.69	12.46	9.50
JPM US Technology F (acc) - USD	151.46	128.64	98.14
JPM US Technology I (acc) - JPY	16,860.00	15,595.00	10,496.00
JPM US Technology I (acc) - JPY (hedged)	11,191.00	9,673.00	7,703.00
JPM US Technology I2 (acc) - USD	331.62	276.02	206.40
JPM US Technology I2 (acc) - EUR	354.09	322.38	235.96
JPM US Technology I2 (acc) - EUR (hedged)	213.61	180.14	137.56
JPM US Technology I2 (acc) - USD	354.55	294.79	220.27
JPM US Technology X (acc) - USD	807.59	667.77	496.11
<b>Total net assets in USD</b>	<b>8,610,048,166</b>	<b>7,492,568,487</b>	<b>6,010,144,552</b>

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - US Value Fund</b>			
JPM US Value A (acc) - EUR	177.45	179.45	155.96
JPM US Value A (acc) - EUR (hedged)	19.98	18.76	16.97
JPM US Value A (acc) - RMB (hedged)	12.58	11.91	10.84
JPM US Value A (acc) - SGD	22.51	22.12	19.61
JPM US Value A (acc) - USD	40.24	37.15	32.94
JPM US Value A (dist) - GBP	49.52	49.57	43.78
JPM US Value A (dist) - USD	47.71	44.06	39.09
JPM US Value C (acc) - EUR	211.96	212.38	182.88
JPM US Value C (acc) - EUR (hedged)	32.98	30.69	27.51
JPM US Value C (acc) - USD	54.19	49.58	43.57
JPM US Value C (dist) - GBP	208.67	208.37	183.55
JPM US Value C (dist) - USD	262.71	242.19	214.62
JPM US Value D (acc) - EUR (hedged)	17.33	16.40	14.95
JPM US Value D (acc) - USD	42.42	39.46	35.27
JPM US Value I (acc) - EUR	206.78	207.10	178.27
JPM US Value I (acc) - EUR (hedged)	173.97	161.85	145.02
JPM US Value I (acc) - USD	388.42	355.23	312.08
JPM US Value I2 (acc) - EUR	179.99	180.04	154.82
JPM US Value I2 (acc) - EUR (hedged)	159.93	148.59	133.01
JPM US Value I2 (acc) - USD	187.92	171.63	150.63
JPM US Value I2 (dist) - GBP*	-	114.94	100.36
JPM US Value I2 (dist) - USD	109.79	100.30	-
JPM US Value X (acc) - EUR (hedged)	166.63	154.07	137.22
JPM US Value X (acc) - USD	57.94	52.67	46.00
JPM US Value X (dist) - USD*	103.64	-	-
<b>Total net assets in USD</b>	<b>3,970,142,996</b>	<b>3,236,383,556</b>	<b>3,627,565,949</b>
<b>JPMorgan Funds - Asia Pacific Income Fund</b>			
JPM Asia Pacific Income A (acc) - HKD	17.70	15.86	14.74
JPM Asia Pacific Income A (acc) - USD	28.24	25.42	23.53
JPM Asia Pacific Income A (dist) - USD	33.75	31.19	29.66
JPM Asia Pacific Income A (div) - SGD	8.81	8.81	8.53
JPM Asia Pacific Income A (irc) - AUD (hedged)	8.69	8.22	7.99
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.95	8.44	8.18
JPM Asia Pacific Income A (irc) - EUR (hedged)	9.16	8.64	8.38
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.02	8.51	8.26
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.77	8.31	8.07
JPM Asia Pacific Income A (irc) - RMB (hedged)	9.31	8.75	8.48
JPM Asia Pacific Income A (mth) - HKD	12.17	11.37	11.03
JPM Asia Pacific Income A (mth) - SGD	12.31	12.30	11.88
JPM Asia Pacific Income A (mth) - USD	10.36	9.96	9.81
JPM Asia Pacific Income A (mth) - USD	108.31	101.75	98.35
JPM Asia Pacific Income C (acc) - USD	22.74	20.31	18.65
JPM Asia Pacific Income C (dist) - USD	125.65	116.41	110.38
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.14	8.58	8.27
JPM Asia Pacific Income C (irc) - EUR (hedged)*	-	8.99	8.65
JPM Asia Pacific Income C (irc) - GBP (hedged)	93.48	87.47	84.14
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.83	8.30	7.99
JPM Asia Pacific Income C (irc) - RMB (hedged)	10.10	9.42	9.05
JPM Asia Pacific Income C (mth) - HKD	10.93	10.13	9.75
JPM Asia Pacific Income C (mth) - SGD (hedged)	9.00	8.57	8.38
JPM Asia Pacific Income C (mth) - USD	114.38	106.59	102.21
JPM Asia Pacific Income D (acc) - USD	35.81	32.39	30.12
JPM Asia Pacific Income D (mth) - EUR (hedged)	76.60	73.90	73.17
JPM Asia Pacific Income D (mth) - USD	96.69	91.29	88.69
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.91	8.52	8.36
JPM Asia Pacific Income F (mth) - USD	94.22	89.47	87.40
JPM Asia Pacific Income I (acc) - EUR	111.77	109.27	98.26
JPM Asia Pacific Income I (acc) - USD	155.15	138.49	127.11
JPM Asia Pacific Income X (acc) - USD	193.83	171.69	156.40
<b>Total net assets in USD</b>	<b>1,261,673,591</b>	<b>1,375,656,862</b>	<b>1,707,313,944</b>

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

^ Share Class reactivated during the year.

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	11.96	10.89	10.18
JPM Total Emerging Markets Income A (acc) - EUR	121.31	119.40	107.31
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	12.38	11.39	10.66
JPM Total Emerging Markets Income A (acc) - USD	142.06	127.67	117.11
JPM Total Emerging Markets Income A (dist) - EUR	89.87	91.34	84.90
JPM Total Emerging Markets Income A (div) - EUR	91.55	95.30	90.64
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	9.12	8.73	8.52
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	85.97	83.58	82.81
JPM Total Emerging Markets Income A (mth) - HKD	10.00	9.45	9.21
JPM Total Emerging Markets Income A (mth) - SGD	8.57	8.66	8.39
JPM Total Emerging Markets Income A (mth) - USD	76.84	73.00	70.80
JPM Total Emerging Markets Income C (acc) - EUR	137.02	133.85	119.40
JPM Total Emerging Markets Income D (acc) - EUR	112.36	111.31	100.69
JPM Total Emerging Markets Income D (acc) - USD	131.68	119.12	109.97
JPM Total Emerging Markets Income D (div) - EUR	63.29	66.33	63.49
JPM Total Emerging Markets Income D (mth) - EUR	84.21	88.24	84.40
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	102.95	98.22	95.35
JPM Total Emerging Markets Income I2 (acc) - EUR	114.88	112.04	-
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	115.22	104.97	97.46
<b>Total net assets in USD</b>	<b>278,915,824</b>	<b>270,753,945</b>	<b>296,730,999</b>
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	26.16	24.97	25.57
JPM Global Convertibles (EUR) A (acc) - EUR	16.23	15.12	15.12
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	991.84	927.17	930.91
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	116.59	106.67	104.81
JPM Global Convertibles (EUR) A (dist) - EUR	11.87	11.45	11.71
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	14.71	13.87	13.99
JPM Global Convertibles (EUR) A (dist) - USD	15.84	14.03	14.57
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	28.77	27.31	27.81
JPM Global Convertibles (EUR) C (acc) - EUR	18.76	17.38	17.29
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	121.90	110.85	108.27
JPM Global Convertibles (EUR) C (dist) - EUR	95.71	92.65	96.06
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	14.01	13.36	13.54
JPM Global Convertibles (EUR) C (dist) - USD	141.66	123.92	129.64
JPM Global Convertibles (EUR) C2 (acc) - EUR	83.61	77.24	76.67
JPM Global Convertibles (EUR) D (acc) - EUR	13.13	12.29	12.36
JPM Global Convertibles (EUR) I (acc) - EUR	15.10	13.98	13.91
JPM Global Convertibles (EUR) I (dist) - EUR	109.81	107.08	108.48
JPM Global Convertibles (EUR) I2 (acc) - EUR	109.30	100.93	100.15
JPM Global Convertibles (EUR) T (acc) - EUR	130.50	122.23	122.97
JPM Global Convertibles (EUR) X (acc) - EUR	22.05	20.26	20.00
<b>Total net assets in EUR</b>	<b>230,687,393</b>	<b>273,842,285</b>	<b>384,568,069</b>

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Aggregate Bond Fund</b>			
JPM Aggregate Bond A (acc) - CHF (hedged)	101.44	100.43	100.70
JPM Aggregate Bond A (acc) - EUR (hedged)	8.73	8.42	8.25
JPM Aggregate Bond A (acc) - SEK (hedged)	1,050.97	1,017.23	-
JPM Aggregate Bond A (acc) - USD	15.75	14.92	14.35
JPM Aggregate Bond A (dist) - EUR (hedged)	67.46	67.04	66.96
JPM Aggregate Bond A (div) - EUR (hedged)	99.60	-	-
JPM Aggregate Bond C (acc) - CHF (hedged)	102.46	101.03	100.95
JPM Aggregate Bond C (acc) - EUR (hedged)	85.54	82.24	80.19
JPM Aggregate Bond C (acc) - SEK (hedged)	946.24	912.19	891.10
JPM Aggregate Bond C (acc) - USD	137.18	129.44	123.99
JPM Aggregate Bond C (dist) - EUR (hedged)	69.00	68.45	68.52
JPM Aggregate Bond C (dist) - GBP (hedged)	65.50	64.01	62.91
JPM Aggregate Bond C (dist) - USD	110.49	107.69	105.51
JPM Aggregate Bond D (acc) - EUR (hedged)	76.27	73.92	72.66
JPM Aggregate Bond D (acc) - USD	123.87	117.83	113.77
JPM Aggregate Bond I (acc) - CHF (hedged)	99.16	97.73	97.57
JPM Aggregate Bond I (acc) - EUR (hedged)	85.06	81.76	79.69
JPM Aggregate Bond I (acc) - NOK (hedged)	1,023.15	-	-
JPM Aggregate Bond I (acc) - SEK (hedged)	1,059.72	1,021.17	-
JPM Aggregate Bond I (acc) - USD	138.29	130.44	124.89
JPM Aggregate Bond I (dist) - CHF (hedged)	95.03	96.98	97.57
JPM Aggregate Bond I (dist) - EUR (hedged)	99.88	99.76	98.00
JPM Aggregate Bond I (dist) - GBP (hedged)	103.74	101.42	98.31
JPM Aggregate Bond I (dist) - USD	104.83	102.11	98.53
JPM Aggregate Bond I2 (acc) - CHF (hedged)	103.06	101.41	101.10
JPM Aggregate Bond I2 (acc) - EUR (hedged)	102.53	98.38	95.76
JPM Aggregate Bond I2 (acc) - SGD (hedged)	10.61	10.18	-
JPM Aggregate Bond I2 (acc) - USD	119.18	112.22	107.30
JPM Aggregate Bond I2 (dist) - EUR (hedged)	89.72	89.24	88.70
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	101.83	-	-
JPM Aggregate Bond I2 (dist) - USD	99.16	95.42	93.79
JPM Aggregate Bond X (acc) - CHF (hedged)	89.12	87.52	87.06
JPM Aggregate Bond X (acc) - EUR (hedged)	107.97	103.39	100.42
JPM Aggregate Bond X (acc) - USD	143.27	134.64	128.46
JPM Aggregate Bond X (dist) - GBP (hedged)*	104.08	-	-
JPM Aggregate Bond X (div) - NZD (hedged)	10.21	-	-
<b>Total net assets in USD</b>	<b>5,367,015,489</b>	<b>4,111,186,899</b>	<b>3,049,945,229</b>
<b>JPMorgan Funds - APAC Managed Reserves Fund (5)</b>			
JPM APAC Managed Reserves Fund A (acc) - USD	-	10,801.53	10,256.27
JPM APAC Managed Reserves Fund C (acc) - USD	-	10,856.49	10,277.71
JPM APAC Managed Reserves Fund C (dist) - USD	-	10,523.72	10,277.71
<b>Total net assets in USD</b>	<b>-</b>	<b>13,511,363</b>	<b>10,276,635</b>
<b>JPMorgan Funds - China Bond Opportunities Fund</b>			
JPM China Bond Opportunities A (acc) - EUR (hedged)	93.44	89.55	88.13
JPM China Bond Opportunities A (acc) - USD	104.00	97.74	94.53
JPM China Bond Opportunities A (irc) - RMB (hedged)	8.14	7.95	7.99
JPM China Bond Opportunities A (mth) - HKD	8.33	8.09	8.15
JPM China Bond Opportunities A (mth) - USD	82.97	81.08	81.32
JPM China Bond Opportunities C (acc) - EUR	101.65	104.04	98.07
JPM China Bond Opportunities C (acc) - EUR (hedged)	92.93	88.57	86.70
JPM China Bond Opportunities C (acc) - USD	99.09	92.55	89.02
JPM China Bond Opportunities C (dist) - RMB	9.81	9.63	9.58
JPM China Bond Opportunities C (dist) - USD	89.95	84.28	83.66
JPM China Bond Opportunities D (acc) - EUR (hedged)	91.17	87.82	86.86
JPM China Bond Opportunities D (acc) - USD	94.43	89.19	86.69
JPM China Bond Opportunities I (acc) - EUR (hedged)*	-	86.15	84.29
JPM China Bond Opportunities X (acc) - USD	100.68	93.57	89.52
<b>Total net assets in USD</b>	<b>38,858,801</b>	<b>45,117,100</b>	<b>66,697,537</b>
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>			
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	115.42	107.63	100.09
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	86.32	79.15	72.64
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	103.75	-	-
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	108.98	103.15	-
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	104.91	-	-
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	104.91	-	-
JPM Emerging Markets Aggregate Bond X2 (dist) - USD	104.94	-	-
<b>Total net assets in USD</b>	<b>531,134,282</b>	<b>438,079,985</b>	<b>348,287,253</b>

(5) This Sub-Fund was liquidated on 25 June 2025.

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	89.63	87.14	84.23
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	115.88	109.83	103.63
JPM Emerging Markets Corporate Bond A (acc) - USD	180.66	167.99	155.63
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	140.47	130.76	118.93
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	56.47	56.24	55.75
JPM Emerging Markets Corporate Bond A (dist) - USD	89.05	87.66	85.21
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	48.21	48.44	48.08
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	7.16	7.06	6.91
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	6.98	7.01	6.96
JPM Emerging Markets Corporate Bond A (mth) - USD	70.67	69.55	67.73
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	99.20	95.86	92.10
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	107.63	101.45	95.20
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,093.36	1,037.05	975.88
JPM Emerging Markets Corporate Bond C (acc) - USD	186.32	172.37	158.86
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	150.36	139.14	125.79
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	53.57	53.46	53.52
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	47.70	46.43	45.34
JPM Emerging Markets Corporate Bond C (dist) - USD	89.67	87.81	85.45
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.76	47.70	47.06
JPM Emerging Markets Corporate Bond C (mth) - USD	78.41	76.75	74.33
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	99.11	95.66	91.82
JPM Emerging Markets Corporate Bond C2 (acc) - USD	117.88	108.92	100.28
JPM Emerging Markets Corporate Bond C2 (mth) - USD	87.12	85.17	82.39
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	103.35	98.46	93.37
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	45.18	45.61	45.49
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	62.11	62.66	62.49
JPM Emerging Markets Corporate Bond I (acc) - EUR	103.97	105.29	95.05
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	110.18	103.82	97.38
JPM Emerging Markets Corporate Bond I (acc) - USD	143.28	132.50	122.06
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	61.46	62.19	62.68
JPM Emerging Markets Corporate Bond I2 (acc) - USD	126.41	116.75	107.45
JPM Emerging Markets Corporate Bond X (acc) - USD	163.48	150.40	137.86
JPM Emerging Markets Corporate Bond X (dist) - USD	91.75	90.26	87.83
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	98.56	92.40	86.23
<b>Total net assets in USD</b>	<b>572,014,328</b>	<b>583,915,688</b>	<b>799,429,867</b>
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.95	9.20	8.57
JPM Emerging Markets Debt A (acc) - CHF (hedged)	85.31	81.75	78.18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	13.60	12.70	11.85
JPM Emerging Markets Debt A (acc) - GBP (hedged)	98.82	90.71	83.65
JPM Emerging Markets Debt A (acc) - SGD (hedged)	11.37	10.63	-
JPM Emerging Markets Debt A (acc) - USD	22.62	20.72	18.97
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.93	5.84	5.74
JPM Emerging Markets Debt A (dist) - GBP	60.60	63.23	60.53
JPM Emerging Markets Debt A (dist) - USD	83.76	80.70	76.79
JPM Emerging Markets Debt A (icdiv) - USD	64.64	66.17	67.49
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.39	5.26	5.11
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.84	5.69	5.51
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.83	6.67	6.48
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.44	5.40	5.32
JPM Emerging Markets Debt A (mth) - HKD	7.02	6.79	6.58
JPM Emerging Markets Debt A (mth) - USD	9.53	9.26	8.94
JPM Emerging Markets Debt C (acc) - CHF (hedged)	90.06	85.65	81.30
JPM Emerging Markets Debt C (acc) - EUR (hedged)	15.17	14.07	13.04
JPM Emerging Markets Debt C (acc) - GBP (hedged)	79.14	72.10	65.99
JPM Emerging Markets Debt C (acc) - USD	151.36	137.72	125.18
JPM Emerging Markets Debt C (dist) - EUR (hedged)	50.29	49.40	48.52
JPM Emerging Markets Debt C (dist) - GBP (hedged)	74.37	71.69	69.26
JPM Emerging Markets Debt C (dist) - USD	80.22	77.32	74.47
JPM Emerging Markets Debt C (irc) - CAD (hedged)	7.38	7.13	6.86
JPM Emerging Markets Debt C (mth) - USD	72.73	70.21	67.35
JPM Emerging Markets Debt D (acc) - EUR (hedged)	14.16	13.32	12.53
JPM Emerging Markets Debt D (acc) - USD	107.97	99.67	91.90
JPM Emerging Markets Debt D (mth) - EUR (hedged)	53.86	53.79	53.40
JPM Emerging Markets Debt D (mth) - USD	74.36	72.86	70.92
JPM Emerging Markets Debt F (mth) - USD	69.35	68.15	66.54
JPM Emerging Markets Debt I (acc) - EUR (hedged)	87.46	81.06	75.11
JPM Emerging Markets Debt I (acc) - USD	144.11	131.07	119.08
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.42	6.30	6.20
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	103.82	93.58	86.49
JPM Emerging Markets Debt I2 (acc) - USD	105.36	95.76	86.97
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	75.25	73.93	72.51
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	79.14	75.81	73.29
JPM Emerging Markets Debt I2 (dist) - USD	85.81	82.11	78.99
JPM Emerging Markets Debt X (acc) - EUR (hedged)	98.78	91.09	83.97
JPM Emerging Markets Debt X (acc) - USD	139.87	126.57	114.42
JPM Emerging Markets Debt X (dist) - GBP (hedged)	70.66	69.06	66.90
<b>Total net assets in USD</b>	<b>1,170,416,637</b>	<b>1,415,816,563</b>	<b>1,691,317,667</b>

# JPMorgan Funds

## Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	92.74	92.00	91.88
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	93.33	90.22	87.92
JPM Emerging Markets Investment Grade Bond A (acc) - USD	148.64	141.00	134.92
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	59.15	59.27	59.77
JPM Emerging Markets Investment Grade Bond A (dist) - USD	85.56	83.89	82.69
JPM Emerging Markets Investment Grade Bond A (mth) - USD	75.52	75.22	75.19
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	89.17	85.82	83.27
JPM Emerging Markets Investment Grade Bond C (acc) - USD	148.42	140.13	133.47
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	57.74	57.77	58.17
JPM Emerging Markets Investment Grade Bond C (mth) - USD	79.30	78.59	78.16
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	87.78	85.25	83.46
JPM Emerging Markets Investment Grade Bond D (acc) - USD	121.55	115.80	111.29
JPM Emerging Markets Investment Grade Bond F (mth) - USD	76.26	76.74	77.48
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	99.91	98.57	97.91
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	115.58	119.47	111.45
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	102.01	98.14	95.18
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,529.00	10,455.00	10,579.00
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	10.84	10.44	-
JPM Emerging Markets Investment Grade Bond I (acc) - USD	156.54	147.74	140.66
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	55.88	55.94	55.94
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	104.51	100.44	97.33
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	99.64	95.46	92.21
<b>Total net assets in USD</b>	<b>542,098,570</b>	<b>471,927,271</b>	<b>481,108,615</b>
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,079.35	1,055.97	991.00
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.76	15.22	15.07
JPM Emerging Markets Local Currency Debt A (acc) - SGD	18.43	17.28	17.44
JPM Emerging Markets Local Currency Debt A (acc) - USD	18.45	16.27	16.44
JPM Emerging Markets Local Currency Debt A (dist) - EUR	67.42	68.65	71.19
JPM Emerging Markets Local Currency Debt A (dist) - GBP	54.83	55.13	57.85
JPM Emerging Markets Local Currency Debt A (div) - EUR	47.23	49.12	51.98
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.06	3.88	4.21
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.18	4.88	5.29
JPM Emerging Markets Local Currency Debt A (mth) - USD	6.24	5.92	6.39
JPM Emerging Markets Local Currency Debt C (acc) - EUR	132.40	127.11	125.13
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	79.46	71.22	73.08
JPM Emerging Markets Local Currency Debt C (acc) - USD	17.40	15.25	15.32
JPM Emerging Markets Local Currency Debt C (dist) - GBP	44.21	44.58	46.98
JPM Emerging Markets Local Currency Debt C (mth) - USD	44.90	42.28	45.36
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.44	14.01	13.95
JPM Emerging Markets Local Currency Debt D (acc) - USD	16.77	14.87	15.10
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.44	4.64	4.94
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	54.29	52.95	58.69
JPM Emerging Markets Local Currency Debt D (mth) - USD	38.67	36.87	40.00
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.06	6.80	7.46
JPM Emerging Markets Local Currency Debt F (mth) - USD	74.59	71.49	77.94
JPM Emerging Markets Local Currency Debt I (acc) - EUR	131.84	126.52	124.50
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	60.20	53.93	55.32
JPM Emerging Markets Local Currency Debt I (acc) - USD	153.35	134.37	134.95
JPM Emerging Markets Local Currency Debt I (dist) - EUR	72.78	74.05	76.83
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	76.36	72.49	78.40
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	122.38	117.30	115.31
JPM Emerging Markets Local Currency Debt T (acc) - EUR	111.83	108.55	108.04
JPM Emerging Markets Local Currency Debt T (div) - EUR	43.71	45.69	48.58
JPM Emerging Markets Local Currency Debt X (acc) - USD	23.59	20.56	20.55
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	75.49	71.25	75.88
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	91.98	87.82	85.98
JPM Emerging Markets Local Currency Debt Y (acc) - GBP*	-	115.66	114.94
<b>Total net assets in USD</b>	<b>1,059,515,634</b>	<b>1,222,331,934</b>	<b>1,555,162,556</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	98.12	89.82	86.79
JPM Emerging Markets Strategic Bond A (acc) - USD	124.83	111.99	106.09
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	63.64	61.30	62.33
JPM Emerging Markets Strategic Bond A (dist) - USD	85.57	80.69	80.34
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	85.18	77.77	74.92
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	151.25	135.33	127.82
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	50.98	49.19	50.07
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	38.77	37.89	38.76
JPM Emerging Markets Strategic Bond C (acc) - USD	129.54	115.55	108.99
JPM Emerging Markets Strategic Bond C (dist) - USD	84.79	79.87	78.92
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	81.54	74.00	70.87
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	138.19	122.90	115.38
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	81.33	76.90	76.37
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	74.28	68.50	66.66
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	115.23	104.14	99.34
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	34.16	33.72	34.85
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)*	-	107.84	103.70
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	63.97	62.32	63.64
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	115.20	112.16	103.14
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	84.90	77.02	73.73
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	109.32	99.05	94.72
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	127.52	113.23	106.17
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	94.19	85.01	80.96
JPM Emerging Markets Strategic Bond X (acc) - USD	152.74	135.10	126.15
<b>Total net assets in USD</b>	<b>398,560,149</b>	<b>575,948,319</b>	<b>577,053,660</b>
<b>JPMorgan Funds - EU Government Bond Fund</b>			
JPM EU Government Bond A (acc) - EUR	14.81	14.19	13.79
JPM EU Government Bond A (dist) - EUR	103.87	101.38	99.53
JPM EU Government Bond C (acc) - EUR	15.81	15.12	14.67
JPM EU Government Bond C (dist) - EUR	105.90	103.29	100.38
JPM EU Government Bond D (acc) - EUR	14.30	13.73	13.38
JPM EU Government Bond I (acc) - EUR	119.59	114.31	110.86
JPM EU Government Bond I2 (acc) - EUR	99.03	94.57	91.66
JPM EU Government Bond T (acc) - EUR	89.12	85.56	83.35
JPM EU Government Bond X (acc) - EUR	132.03	125.87	121.76
<b>Total net assets in EUR</b>	<b>4,330,806,928</b>	<b>3,805,542,023</b>	<b>1,976,470,673</b>
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>			
JPM Euro Aggregate Bond A (acc) - EUR	13.32	12.74	12.32
JPM Euro Aggregate Bond A (dist) - EUR	99.99	97.64	95.39
JPM Euro Aggregate Bond C (acc) - EUR	116.46	110.91	106.89
JPM Euro Aggregate Bond D (acc) - EUR	106.63	102.31	99.35
JPM Euro Aggregate Bond I (acc) - EUR	108.73	103.51	99.72
JPM Euro Aggregate Bond X (acc) - EUR	103.96	-	-
<b>Total net assets in EUR</b>	<b>81,996,751</b>	<b>27,770,802</b>	<b>23,299,133</b>
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>			
JPM Euro Corporate Bond A (acc) - EUR	16.27	15.35	14.40
JPM Euro Corporate Bond C (acc) - EUR	16.25	15.27	14.26
JPM Euro Corporate Bond D (acc) - EUR	15.24	14.44	13.60
JPM Euro Corporate Bond I (acc) - EUR	109.11	102.47	95.66
JPM Euro Corporate Bond I2 (acc) - EUR*	-	107.02	99.82
JPM Euro Corporate Bond X (acc) - EUR	117.98	110.34	102.58
<b>Total net assets in EUR</b>	<b>129,374,901</b>	<b>109,634,753</b>	<b>99,662,560</b>
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>			
JPM Euro Government Short Duration Bond A (acc) - EUR	11.43	10.97	10.63
JPM Euro Government Short Duration Bond A (dist) - EUR	9.32	9.13	8.90
JPM Euro Government Short Duration Bond C (acc) - EUR	11.70	11.22	10.85
JPM Euro Government Short Duration Bond D (acc) - EUR	11.29	10.85	10.52
JPM Euro Government Short Duration Bond I (acc) - EUR	106.58	102.17	98.80
JPM Euro Government Short Duration Bond I2 (acc) - EUR	103.93	99.57	96.25
<b>Total net assets in EUR</b>	<b>1,524,685,570</b>	<b>1,284,643,899</b>	<b>795,070,147</b>
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>			
JPM Europe High Yield Bond A (acc) - EUR	23.23	21.79	20.13
JPM Europe High Yield Bond A (dist) - EUR	2.60	2.55	2.45
JPM Europe High Yield Bond C (acc) - EUR	23.14	21.64	19.92
JPM Europe High Yield Bond C (acc) - GBP (hedged)	126.12	115.93	105.32
JPM Europe High Yield Bond D (acc) - EUR	14.04	13.25	12.30
JPM Europe High Yield Bond D (div) - EUR	79.32	78.40	75.84
JPM Europe High Yield Bond I (acc) - EUR	134.06	125.29	115.28
JPM Europe High Yield Bond I2 (acc) - EUR	123.49	115.26	105.93
JPM Europe High Yield Bond T (acc) - EUR	164.71	155.40	144.32
JPM Europe High Yield Bond X (acc) - EUR	156.58	145.67	133.41
<b>Total net assets in EUR</b>	<b>431,731,553</b>	<b>478,587,940</b>	<b>435,436,560</b>

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

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	112.06	108.88	104.67
JPM Europe High Yield Short Duration Bond A (acc) - EUR	120.88	114.53	107.50
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	142.60	132.70	122.58
JPM Europe High Yield Short Duration Bond A (div) - EUR	85.82	84.99	82.99
JPM Europe High Yield Short Duration Bond C (acc) - EUR	124.63	117.66	110.06
JPM Europe High Yield Short Duration Bond D (acc) - EUR	115.20	109.75	103.58
JPM Europe High Yield Short Duration Bond D (div) - EUR	82.44	82.08	80.59
JPM Europe High Yield Short Duration Bond I (acc) - EUR	121.57	114.73	107.28
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	126.74	119.35	111.35
JPM Europe High Yield Short Duration Bond T (acc) - EUR	119.56	113.90	107.50
JPM Europe High Yield Short Duration Bond X (acc) - EUR	126.99	119.29	111.03
<b>Total net assets in EUR</b>	<b>330,732,935</b>	<b>187,899,226</b>	<b>125,688,207</b>
<b>JPMorgan Funds - Flexible Credit Fund</b>			
JPM Flexible Credit A (acc) - EUR (hedged)	11.94	11.17	10.46
JPM Flexible Credit A (acc) - USD	20.42	18.74	17.24
JPM Flexible Credit A (div) - EUR (hedged)	58.56	57.76	56.69
JPM Flexible Credit C (acc) - EUR (hedged)	102.44	95.37	88.89
JPM Flexible Credit C (acc) - USD	154.29	140.99	129.11
JPM Flexible Credit C (div) - EUR (hedged)	100.97	-	-
JPM Flexible Credit D (acc) - EUR (hedged)	105.54	99.09	93.14
JPM Flexible Credit D (div) - EUR (hedged)	49.53	49.06	48.33
JPM Flexible Credit T (acc) - EUR (hedged)	97.55	91.59	86.09
JPM Flexible Credit T (div) - EUR (hedged)	52.77	52.25	51.47
JPM Flexible Credit X (acc) - CAD (hedged)	11.99	11.07	10.16
JPM Flexible Credit X (acc) - GBP (hedged)	132.63	120.86	110.68
<b>Total net assets in USD</b>	<b>614,736,622</b>	<b>465,032,493</b>	<b>442,839,885</b>
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>			
JPM Global Aggregate Bond A (acc) - USD	13.26	12.30	12.18
JPM Global Aggregate Bond A (dist) - USD	11.39	10.91	11.05
JPM Global Aggregate Bond C (acc) - USD	113.75	105.17	103.66
JPM Global Aggregate Bond D (acc) - USD	15.36	14.32	14.23
JPM Global Aggregate Bond I (acc) - EUR	101.28	102.51	98.96
JPM Global Aggregate Bond I (acc) - USD	95.19	87.97	86.67
JPM Global Aggregate Bond X (acc) - USD	117.98	108.64	106.66
<b>Total net assets in USD</b>	<b>595,583,131</b>	<b>310,854,611</b>	<b>376,947,193</b>

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	101.04	98.29	97.70
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,262.33	1,186.86	1,123.75
JPM Global Bond Opportunities A (acc) - EUR (hedged)	93.75	88.93	86.31
JPM Global Bond Opportunities A (acc) - GBP (hedged)	117.10	109.18	104.58
JPM Global Bond Opportunities A (acc) - HKD	12.45	11.53	11.03
JPM Global Bond Opportunities A (acc) - SEK (hedged)	808.45	769.12	748.13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	11.77	11.17	10.84
JPM Global Bond Opportunities A (acc) - USD	150.54	140.11	133.57
JPM Global Bond Opportunities A (dist) - CHF (hedged)	86.75	86.76	88.51
JPM Global Bond Opportunities A (dist) - EUR (hedged)	62.86	61.62	61.40
JPM Global Bond Opportunities A (dist) - GBP (hedged)	101.63	97.81	96.16
JPM Global Bond Opportunities A (dist) - USD	110.39	106.19	103.99
JPM Global Bond Opportunities A (div) - EUR (hedged)	88.90	86.72	86.24
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	79.13	78.49	79.64
JPM Global Bond Opportunities A (mth) - EUR (hedged)	86.39	84.26	83.68
JPM Global Bond Opportunities A (mth) - HKD	9.50	9.20	9.17
JPM Global Bond Opportunities A (mth) - SGD (hedged)	8.99	8.92	9.02
JPM Global Bond Opportunities A (mth) - USD	87.51	85.16	84.56
JPM Global Bond Opportunities C (acc) - CHF (hedged)	103.39	100.02	98.88
JPM Global Bond Opportunities C (acc) - EUR (hedged)	89.90	84.81	81.86
JPM Global Bond Opportunities C (acc) - GBP (hedged)	121.77	112.90	107.55
JPM Global Bond Opportunities C (acc) - HKD	12.94	11.92	11.34
JPM Global Bond Opportunities C (acc) - SGD (hedged)	12.23	11.57	11.14
JPM Global Bond Opportunities C (acc) - USD	146.34	135.47	128.44
JPM Global Bond Opportunities C (dist) - AUD (hedged)	9.99	9.69	9.66
JPM Global Bond Opportunities C (dist) - CAD (hedged)	10.31	9.96	9.84
JPM Global Bond Opportunities C (dist) - GBP (hedged)	98.76	94.94	93.33
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.99	9.79	9.90
JPM Global Bond Opportunities C (dist) - USD	107.23	103.26	101.09
JPM Global Bond Opportunities C (div) - EUR (hedged)	87.54	84.92	83.99
JPM Global Bond Opportunities C (mth) - HKD	9.86	9.50	9.41
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.35	9.23	9.28
JPM Global Bond Opportunities C (mth) - USD	93.03	90.05	88.92
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	101.51	98.09	96.87
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	108.51	102.25	98.60
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	115.51	106.96	101.80
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	11.44	10.79	10.40
JPM Global Bond Opportunities C2 (acc) - USD	120.44	111.36	105.48
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	98.87	95.19	93.56
JPM Global Bond Opportunities C2 (dist) - USD	103.94	99.89	97.75
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	93.43	90.53	89.43
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.18	9.05	9.10
JPM Global Bond Opportunities C2 (mth) - USD	96.76	93.54	92.27
JPM Global Bond Opportunities D (acc) - EUR (hedged)	88.19	84.08	82.02
JPM Global Bond Opportunities D (acc) - USD	141.45	132.33	126.79
JPM Global Bond Opportunities D (div) - EUR (hedged)	53.39	52.34	52.31
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	79.60	78.83	79.87
JPM Global Bond Opportunities D (mth) - EUR (hedged)	79.47	77.90	77.76
JPM Global Bond Opportunities D (mth) - USD	88.44	86.53	86.35
JPM Global Bond Opportunities I (acc) - EUR (hedged)	90.01	84.89	81.91
JPM Global Bond Opportunities I (acc) - USD	147.88	136.84	129.69
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	111.24	104.78	101.00
JPM Global Bond Opportunities I2 (acc) - USD	130.11	120.25	113.85
JPM Global Bond Opportunities T (acc) - EUR (hedged)	82.51	78.67	76.74
JPM Global Bond Opportunities T (div) - EUR (hedged)	55.76	54.66	54.64
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	120.60	100.85	105.88
JPM Global Bond Opportunities X (acc) - EUR (hedged)	114.65	107.57	103.27
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,728.00	10,381.00	10,393.00
JPM Global Bond Opportunities X (acc) - USD	131.35	120.92	114.02
JPM Global Bond Opportunities X (dist) - USD*	-	94.96	92.97
<b>Total net assets in USD</b>	<b>4,269,326,094</b>	<b>4,059,014,903</b>	<b>4,536,490,298</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Global Bond Opportunities ESG Fund (6)</b>			
JPM Global Bond Opportunities ESG A (acc) - CHF (hedged)	100.83	97.80	97.31
JPM Global Bond Opportunities ESG A (acc) - EUR (hedged)	104.87	99.21	96.36
JPM Global Bond Opportunities ESG A (acc) - SEK (hedged)	1,016.63	964.38	938.91
JPM Global Bond Opportunities ESG A (acc) - USD	110.31	102.38	97.67
JPM Global Bond Opportunities ESG A (mth) - SGD (hedged)	8.78	8.67	8.77
JPM Global Bond Opportunities ESG A (mth) - USD	92.07	89.17	88.56
JPM Global Bond Opportunities ESG C (acc) - EUR (hedged)	108.04	101.65	98.19
JPM Global Bond Opportunities ESG C (acc) - USD	119.31	110.11	104.48
JPM Global Bond Opportunities ESG C (dist) - GBP (hedged)	98.46	93.90	92.04
JPM Global Bond Opportunities ESG D (acc) - EUR (hedged)	101.65	96.64	94.34
JPM Global Bond Opportunities ESG I (acc) - EUR*	-	113.23	105.30
JPM Global Bond Opportunities ESG I (acc) - EUR (hedged)	101.52	95.47	92.19
JPM Global Bond Opportunities ESG I (acc) - SEK (hedged)	1,087.75	1,025.75	992.83
JPM Global Bond Opportunities ESG I (dist) - EUR	101.51	107.49	102.92
JPM Global Bond Opportunities ESG I2 (acc) - EUR*	-	11,752.51	10,909.49
JPM Global Bond Opportunities ESG I2 (acc) - EUR (hedged)	107.21	100.70	97.14
JPM Global Bond Opportunities ESG T (acc) - EUR (hedged)	101.73	96.72	94.41
JPM Global Bond Opportunities ESG X (acc) - USD	112.04	102.84	97.05
<b>Total net assets in USD</b>	<b>687,264,822</b>	<b>722,197,045</b>	<b>1,191,414,011</b>
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	99.02	94.37	87.42
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	140.46	131.52	119.91
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	75.54	74.47	70.64
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	152.63	142.27	129.14
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	90.70	86.78	80.71
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	137.72	129.47	118.52
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	148.64	138.50	125.67
<b>Total net assets in USD</b>	<b>81,545,166</b>	<b>63,042,663</b>	<b>48,420,425</b>

(6) This Sub-Fund was renamed from JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 12 May 2025.

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Global Corporate Bond Fund</b>			
JPM Global Corporate Bond A (acc) - AUD (hedged)	11.04	10.47	9.95
JPM Global Corporate Bond A (acc) - CHF (hedged)	96.38	94.80	92.53
JPM Global Corporate Bond A (acc) - EUR	98.69	-	-
JPM Global Corporate Bond A (acc) - EUR (hedged)	13.00	12.47	11.88
JPM Global Corporate Bond A (acc) - NOK (hedged)	727.56	688.22	653.10
JPM Global Corporate Bond A (acc) - NZD (hedged)	11.31	10.72	10.07
JPM Global Corporate Bond A (acc) - SEK (hedged)	110.46	106.34	101.62
JPM Global Corporate Bond A (acc) - SGD (hedged)	10.96	10.53	-
JPM Global Corporate Bond A (acc) - USD	19.97	18.80	17.59
JPM Global Corporate Bond A (dist) - EUR	98.69	-	-
JPM Global Corporate Bond A (dist) - EUR (hedged)	69.72	69.13	67.70
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.86	7.72	7.46
JPM Global Corporate Bond A (dist) - USD	105.66	103.11	98.85
JPM Global Corporate Bond A (div) - EUR (hedged)	55.36	55.56	55.13
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.64	9.73	9.70
JPM Global Corporate Bond A (mth) - SGD	11.35	11.88	11.54
JPM Global Corporate Bond A (mth) - USD	91.04	89.59	87.18
JPM Global Corporate Bond C (acc) - CHF (hedged)	86.57	84.78	82.39
JPM Global Corporate Bond C (acc) - EUR (hedged)	101.62	97.09	92.11
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,066.86	1,022.35	972.70
JPM Global Corporate Bond C (acc) - SGD (hedged)	10.09	-	-
JPM Global Corporate Bond C (acc) - USD	162.48	152.31	141.86
JPM Global Corporate Bond C (dist) - AUD (hedged)	9.04	8.79	8.58
JPM Global Corporate Bond C (dist) - CHF (hedged)	73.85	75.20	75.97
JPM Global Corporate Bond C (dist) - EUR (hedged)	68.17	67.76	66.35
JPM Global Corporate Bond C (dist) - GBP (hedged)	60.34	58.88	56.95
JPM Global Corporate Bond C (dist) - USD	106.74	104.67	100.56
JPM Global Corporate Bond C (div) - EUR (hedged)	59.35	59.29	58.56
JPM Global Corporate Bond C (mth) - SGD*	-	10.42	10.07
JPM Global Corporate Bond C (mth) - USD	93.92	92.01	89.13
JPM Global Corporate Bond D (acc) - EUR (hedged)	12.17	11.73	11.22
JPM Global Corporate Bond D (acc) - USD	18.74	17.71	16.64
JPM Global Corporate Bond D (div) - EUR (hedged)	5.39	5.43	5.41
JPM Global Corporate Bond D (mth) - USD	84.88	83.88	81.95
JPM Global Corporate Bond F (mth) - USD	100.50	99.92	-
JPM Global Corporate Bond I (acc) - CHF (hedged)	98.12	96.05	93.30
JPM Global Corporate Bond I (acc) - EUR	99.90	102.52	93.52
JPM Global Corporate Bond I (acc) - EUR (hedged)	89.52	85.49	81.07
JPM Global Corporate Bond I (acc) - JPY (hedged)*	-	10,009.00	9,902.00
JPM Global Corporate Bond I (acc) - USD	143.83	134.76	125.47
JPM Global Corporate Bond I (div) - EUR (hedged)	81.76	81.65	80.62
JPM Global Corporate Bond I2 (acc) - EUR*	-	108.48	98.89
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	103.75	98.98	93.79
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,751.00	9,603.00	9,493.00
JPM Global Corporate Bond I2 (acc) - USD	121.29	113.56	105.65
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	96.25	94.06	91.00
JPM Global Corporate Bond T (acc) - EUR (hedged)	82.79	79.77	76.33
JPM Global Corporate Bond T (div) - EUR (hedged)	53.21	53.62	53.42
JPM Global Corporate Bond X (acc) - EUR (hedged)	98.86	94.03	88.81
JPM Global Corporate Bond X (acc) - USD	142.07	132.57	122.92
JPM Global Corporate Bond X (dist) - GBP (hedged)	57.81	56.14	54.50
JPM Global Corporate Bond X (dist) - USD	102.85	100.19	95.58
JPM Global Corporate Bond X2 (acc) - USD	101.90	-	-
<b>Total net assets in USD</b>	<b>6,402,103,875</b>	<b>5,719,663,566</b>	<b>5,589,114,056</b>
<b>JPMorgan Funds - Global Government Bond Fund</b>			
JPM Global Government Bond A (acc) - AUD (hedged)	10.40	10.04	9.91
JPM Global Government Bond A (acc) - EUR	12.18	11.90	11.78
JPM Global Government Bond A (acc) - NOK (hedged)	1,061.52	1,021.80	1,007.41
JPM Global Government Bond A (acc) - SGD (hedged)	10.44	10.21	-
JPM Global Government Bond A (acc) - USD (hedged)	18.49	17.72	17.24
JPM Global Government Bond C (acc) - EUR	12.72	12.40	12.25
JPM Global Government Bond C (acc) - NOK (hedged)	1,008.35	968.68	952.67
JPM Global Government Bond C (acc) - SGD (hedged)	9.98	-	-
JPM Global Government Bond C (acc) - USD (hedged)	129.61	124.01	120.36
JPM Global Government Bond C (dist) - GBP (hedged)	99.10	96.63	95.29
JPM Global Government Bond D (acc) - EUR	11.79	11.54	11.45
JPM Global Government Bond D I (acc) - EUR	108.25	105.50	104.19
JPM Global Government Bond D I (acc) - USD (hedged)	128.86	123.24	119.57
JPM Global Government Bond D I (dist) - EUR	85.98	85.97	86.13
JPM Global Government Bond D I (dist) - USD (hedged)	105.99	104.58	102.41
JPM Global Government Bond I2 (acc) - EUR	96.31	93.78	92.55
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	103.59	-
JPM Global Government Bond X (acc) - EUR	13.33	12.96	12.77
JPM Global Government Bond X (acc) - USD (hedged)	132.55	126.44	122.36
JPM Global Government Bond X (dist) - GBP (hedged)	99.03	97.99	96.81
<b>Total net assets in EUR</b>	<b>2,417,649,679</b>	<b>2,105,357,745</b>	<b>2,929,045,964</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>			
JPM Global Government Short Duration Bond A (acc) - EUR	10.70	10.34	10.02
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	16.17	15.34	14.64
JPM Global Government Short Duration Bond C (acc) - EUR	106.77	102.98	99.70
JPM Global Government Short Duration Bond C (acc) - GBP (hedged)	100.94	-	-
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	16.62	15.74	15.00
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.94	8.73	8.65
JPM Global Government Short Duration Bond C (dist) - USD (hedged)*	-	103.87	-
JPM Global Government Short Duration Bond D (acc) - EUR	10.57	10.21	9.91
JPM Global Government Short Duration Bond I2 (acc) - EUR*	-	102.04	-
<b>Total net assets in EUR</b>	<b>280,025,632</b>	<b>65,845,252</b>	<b>58,911,780</b>
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.58	7.31	7.05
JPM Global Short Duration Bond A (acc) - USD	12.95	12.26	11.63
JPM Global Short Duration Bond C (acc) - EUR (hedged)	76.97	73.98	71.10
JPM Global Short Duration Bond C (acc) - USD	13.41	12.66	11.97
JPM Global Short Duration Bond C (dist) - USD	108.24	104.85	101.11
JPM Global Short Duration Bond D (acc) - EUR (hedged)	76.80	74.30	71.87
JPM Global Short Duration Bond I (acc) - EUR	111.57	115.29	106.75
JPM Global Short Duration Bond I (acc) - EUR (hedged)	77.81	74.75	71.81
JPM Global Short Duration Bond I (acc) - USD	126.38	119.23	112.68
JPM Global Short Duration Bond I (dist) - GBP (hedged)	62.99	60.99	58.96
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	104.51	100.26	96.20
JPM Global Short Duration Bond I2 (acc) - USD	120.90	113.91	107.52
JPM Global Short Duration Bond I2 (dist) - USD^	100.94	-	-
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	100.90	101.32	97.64
JPM Global Short Duration Bond X (acc) - USD	113.42	106.70	100.52
<b>Total net assets in USD</b>	<b>445,365,900</b>	<b>370,666,290</b>	<b>599,258,031</b>
<b>JPMorgan Funds - Global Strategic Bond Fund</b>			
JPM Global Strategic Bond A (acc) - EUR (hedged)	97.33	92.90	89.40
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,147.90	1,079.86	1,034.36
JPM Global Strategic Bond A (acc) - USD	127.81	119.76	113.27
JPM Global Strategic Bond A (div) - EUR (hedged)	100.45	-	-
JPM Global Strategic Bond A (mth) - USD	93.68	90.43	87.76
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	97.88	95.58	93.96
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	102.65	97.78	93.91
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	74.21	69.57	65.91
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	862.36	820.46	789.32
JPM Global Strategic Bond A (perf) (acc) - USD	150.35	140.59	132.71
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	62.49	61.40	60.27
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	57.67	56.66	55.88
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	53.78	53.52	53.72
JPM Global Strategic Bond A (perf) (mth) - USD	87.33	84.13	81.48
JPM Global Strategic Bond C (acc) - EUR (hedged)	99.28	94.28	90.28
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	102.81	99.84	97.61
JPM Global Strategic Bond C (perf) (acc) - EUR	107.49	109.79	101.09
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	95.04	90.03	85.99
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	82.29	76.61	72.18
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	610.73	563.29	524.81
JPM Global Strategic Bond C (perf) (acc) - USD	152.54	141.86	133.17
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	60.10	57.96	56.08
JPM Global Strategic Bond C (perf) (dist) - USD	103.75	100.12	95.71
JPM Global Strategic Bond C (perf) (mth) - USD	103.53	99.18	95.52
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	76.26	73.38	71.17
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	503.33	471.52	446.20
JPM Global Strategic Bond D (perf) (acc) - USD	115.84	109.42	104.31
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.58	52.19	52.00
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	55.60	55.06	54.99
JPM Global Strategic Bond D (perf) (mth) - USD	77.27	75.19	73.54
JPM Global Strategic Bond I (acc) - EUR (hedged)	95.73	90.88	86.98
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	87.22	82.59	78.85
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,993.00	10,731.00	10,682.00
JPM Global Strategic Bond I (perf) (acc) - USD	141.89	131.90	123.78
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	59.82	57.66	55.83
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	110.47	104.50	99.67
JPM Global Strategic Bond I2 (perf) (acc) - USD	115.35	107.10	100.41
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	71.27	68.57	66.52
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	45.19	44.83	44.65
<b>Total net assets in USD</b>	<b>1,009,316,837</b>	<b>1,349,578,974</b>	<b>1,546,692,821</b>

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

^ Share Class reactivated during the year.

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>			
JPM Green Social Sustainable Bond A (acc) - EUR	104.65	102.19	97.53
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	108.80	103.78	100.02
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)*	-	106.37	101.14
JPM Green Social Sustainable Bond A (acc) - USD	122.39	109.14	106.31
JPM Green Social Sustainable Bond A (acc) - USD (hedged)*	-	107.50	101.79
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	109.96	104.47	100.27
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)*	-	107.07	101.40
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	115.85	108.20	102.05
JPM Green Social Sustainable Bond D (acc) - EUR	103.15	101.12	96.91
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	104.91	100.48	97.21
JPM Green Social Sustainable Bond D (acc) - USD	111.80	100.08	97.88
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	109.70	103.29	98.20
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	110.07	104.53	100.30
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)*	-	107.14	101.42
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	115.96	108.27	102.08
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	105.46	99.98	-
JPM Green Social Sustainable Bond T (acc) - EUR	103.14	101.12	96.90
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	104.91	100.48	97.22
<b>Total net assets in USD</b>	<b>111,277,510</b>	<b>62,593,381</b>	<b>30,550,507</b>

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Income Fund</b>			
JPM Income Fund A (acc) - AUD (hedged)	10.67	10.02	9.50
JPM Income Fund A (acc) - CHF (hedged)	94.42	92.03	89.66
JPM Income Fund A (acc) - EUR (hedged)	86.10	81.85	77.85
JPM Income Fund A (acc) - GBP (hedged)	108.66	101.58	95.34
JPM Income Fund A (acc) - SGD (hedged)	10.83	10.30	9.80
JPM Income Fund A (acc) - USD	141.15	131.73	123.17
JPM Income Fund A (div) - CHF (hedged)	81.49	80.92	80.57
JPM Income Fund A (div) - EUR (hedged)	52.74	52.43	52.13
JPM Income Fund A (div) - GBP (hedged)	81.07	80.52	80.12
JPM Income Fund A (div) - USD	75.63	75.02	74.57
JPM Income Fund A (mth) - AUD (hedged)	8.04	7.98	7.94
JPM Income Fund A (mth) - CAD (hedged)	8.74	8.70	8.65
JPM Income Fund A (mth) - EUR (hedged)	81.49	81.05	80.66
JPM Income Fund A (mth) - GBP (hedged)	80.65	80.08	79.73
JPM Income Fund A (mth) - JPY (hedged)	10,046.00	-	-
JPM Income Fund A (mth) - HKD	7.92	7.83	7.81
JPM Income Fund A (mth) - RMB (hedged)	8.60	8.53	8.48
JPM Income Fund A (mth) - SGD	7.64	8.06	8.00
JPM Income Fund A (mth) - SGD (hedged)	8.17	8.12	8.09
JPM Income Fund A (mth) - USD	7.82	7.76	7.72
JPM Income Fund C (acc) - CHF (hedged)	97.27	94.29	91.35
JPM Income Fund C (acc) - EUR (hedged)	113.04	106.90	101.14
JPM Income Fund C (acc) - JPY (hedged)	10,163.00	9,906.00	9,792.00
JPM Income Fund C (acc) - SGD (hedged)	10.78	10.21	9.66
JPM Income Fund C (acc) - USD	149.00	138.33	128.66
JPM Income Fund C (div) - AUD (hedged)	8.84	8.71	8.62
JPM Income Fund C (div) - CHF (hedged)	83.93	82.89	82.07
JPM Income Fund C (div) - EUR (hedged)	56.04	55.44	54.83
JPM Income Fund C (div) - GBP (hedged)	82.98	81.97	81.13
JPM Income Fund C (div) - SGD (hedged)	8.94	8.83	8.73
JPM Income Fund C (div) - USD	85.77	84.60	83.65
JPM Income Fund C (mth) - AUD (hedged)	8.30	8.19	8.11
JPM Income Fund C (mth) - HKD	9.01	8.83	8.73
JPM Income Fund C (mth) - RMB (hedged)	8.89	8.76	8.65
JPM Income Fund C (mth) - SGD (hedged)	8.43	8.33	8.25
JPM Income Fund C (mth) - USD	85.36	84.27	83.37
JPM Income Fund C2 (acc) - AUD (hedged)	11.33	10.57	-
JPM Income Fund C2 (acc) - CHF (hedged)	106.52	103.14	-
JPM Income Fund C2 (acc) - EUR (hedged)	102.94	97.23	91.90
JPM Income Fund C2 (acc) - USD	113.12	104.89	97.46
JPM Income Fund C2 (div) - CHF (hedged)	102.80	101.40	-
JPM Income Fund C2 (div) - EUR (hedged)	102.84	101.64	-
JPM Income Fund C2 (div) - GBP (hedged)	83.46	82.33	81.40
JPM Income Fund C2 (div) - USD	85.95	84.56	83.52
JPM Income Fund C2 (mth) - AUD (hedged)	10.38	10.22	-
JPM Income Fund C2 (mth) - HKD	10.04	10.27	-
JPM Income Fund C2 (mth) - SGD (hedged)	10.36	10.22	-
JPM Income Fund C2 (mth) - USD	104.30	102.69	-
JPM Income Fund D (acc) - EUR (hedged)	104.55	99.90	95.50
JPM Income Fund D (acc) - USD	119.37	111.98	105.24
JPM Income Fund D (div) - EUR (hedged)	49.76	49.73	49.69
JPM Income Fund D (div) - USD	83.24	82.83	82.77
JPM Income Fund D (mth) - USD	80.35	80.10	80.10
JPM Income Fund F (acc) - USD	118.41	111.65	105.46
JPM Income Fund F (mth) - USD	78.49	78.45	78.71
JPM Income Fund I (acc) - EUR (hedged)	104.66	98.95	93.58
JPM Income Fund I (acc) - USD	124.45	115.49	107.37
JPM Income Fund I (div) - EUR (hedged)	84.47	83.55	82.61
JPM Income Fund I (mth) - USD	86.04	84.53	83.60
JPM Income Fund I2 (acc) - EUR (hedged)	104.63	98.79	93.33
JPM Income Fund I2 (acc) - USD	113.40	105.11	97.62
JPM Income Fund I2 (div) - GBP (hedged)*	102.78	-	-
JPM Income Fund T (acc) - EUR (hedged)	104.47	99.84	95.45
JPM Income Fund T (div) - EUR (hedged)	77.27	77.26	77.23
JPM Income Fund X (acc) - USD	119.20	110.05	101.79
JPM Income Fund X (div) - EUR (hedged)	103.26	101.61	-
JPM Income Fund X (div) - USD*	102.47	-	-
JPM Income Fund X (mth) - AUD (hedged)	9.26	9.09	8.95
<b>Total net assets in USD</b>	<b>12,185,734,864</b>	<b>10,261,554,557</b>	<b>9,708,166,950</b>
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>			
JPM Italy Flexible Bond A (perf) (acc) - EUR	121.58	114.98	111.85
JPM Italy Flexible Bond A (perf) (div) - EUR	84.12	81.59	81.37
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	62.51	62.99	65.23
JPM Italy Flexible Bond D (perf) (acc) - EUR	107.12	102.32	100.53
JPM Italy Flexible Bond D (perf) (div) - EUR	74.17	72.68	73.20
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	64.70	64.72	66.57
JPM Italy Flexible Bond T (perf) (acc) - EUR	107.14	102.35	100.56
JPM Italy Flexible Bond T (perf) (div) - EUR	74.21	72.73	73.25
<b>Total net assets in EUR</b>	<b>47,429,125</b>	<b>47,939,480</b>	<b>50,767,885</b>

\* Share Class reactivated during the year.

# JPMorgan Funds

## Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Managed Reserves Fund</b>			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,518.58	8,279.31	7,980.49
JPM Managed Reserves Fund A (acc) - USD	12,334.69	11,774.61	11,171.26
JPM Managed Reserves Fund C (acc) - EUR (hedged)	8,207.21	7,952.70	7,642.80
JPM Managed Reserves Fund C (acc) - HKD (hedged)	116,939.31	112,432.43	107,276.42
JPM Managed Reserves Fund C (acc) - SGD (hedged)	11,662.76	11,307.33	10,871.67
JPM Managed Reserves Fund C (acc) - USD	12,746.08	12,130.73	11,474.81
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,974.64	5,975.33	5,823.14
JPM Managed Reserves Fund C (dist) - USD	10,005.17	9,956.81	9,699.98
JPM Managed Reserves Fund I (acc) - EUR (hedged)^	10,010.92	-	-
JPM Managed Reserves Fund I (acc) - GBP (hedged)	7,449.84	7,091.28	6,720.59
JPM Managed Reserves Fund I (acc) - USD	12,827.48	12,203.29	11,538.85
JPM Managed Reserves Fund I (dist) - USD^	10,377.61	-	-
JPM Managed Reserves Fund X (acc) - USD	11,357.65	10,782.24	10,173.87
JPM Managed Reserves Fund X (dist) - GBP (hedged)	10,712.11	10,350.54	-
<b>Total net assets in USD</b>	<b>3,533,796,742</b>	<b>2,870,781,148</b>	<b>2,203,508,695</b>
<b>JPMorgan Funds - US Aggregate Bond Fund</b>			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.30	9.88	9.73
JPM US Aggregate Bond A (acc) - EUR (hedged)	76.62	74.38	73.46
JPM US Aggregate Bond A (acc) - SGD (hedged)	10.42	10.12	-
JPM US Aggregate Bond A (acc) - USD	17.97	17.12	16.59
JPM US Aggregate Bond A (dist) - USD	11.50	11.23	11.17
JPM US Aggregate Bond A (div) - USD	77.75	76.80	77.08
JPM US Aggregate Bond A (mth) - HKD	8.71	8.55	8.61
JPM US Aggregate Bond A (mth) - SGD	9.99	10.48	10.50
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.46	9.53	9.74
JPM US Aggregate Bond A (mth) - USD	8.36	8.26	8.29
JPM US Aggregate Bond C (acc) - EUR (hedged)	79.74	77.03	75.70
JPM US Aggregate Bond C (acc) - USD	19.44	18.42	17.77
JPM US Aggregate Bond C (dist) - EUR (hedged)	86.69	86.63	87.04
JPM US Aggregate Bond C (dist) - USD	93.63	91.79	91.32
JPM US Aggregate Bond C (div) - USD	86.94	85.45	85.32
JPM US Aggregate Bond C (mth) - USD	82.57	81.12	80.99
JPM US Aggregate Bond D (acc) - EUR (hedged)	73.33	71.38	70.67
JPM US Aggregate Bond D (acc) - USD	19.49	18.61	18.09
JPM US Aggregate Bond F (mth) - USD	83.50	83.28	84.41
JPM US Aggregate Bond I (acc) - CHF (hedged)	100.55	99.70	-
JPM US Aggregate Bond I (acc) - EUR	96.77	100.39	94.85
JPM US Aggregate Bond I (acc) - EUR (hedged)	95.27	92.00	90.37
JPM US Aggregate Bond I (acc) - USD	136.30	129.11	124.50
JPM US Aggregate Bond I (dist) - EUR (hedged)	105.55	104.00	-
JPM US Aggregate Bond I (dist) - GBP (hedged)	102.67	101.22	98.53
JPM US Aggregate Bond I (dist) - USD	109.09	105.07	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	97.79	94.23	92.39
JPM US Aggregate Bond I2 (acc) - USD	114.00	107.76	103.71
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	78.27	80.21	83.08
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	81.58	81.33	82.28
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	86.15	84.51	84.87
JPM US Aggregate Bond I2 (dist) - USD	94.75	92.62	92.06
JPM US Aggregate Bond X (acc) - EUR (hedged)	101.06	97.14	94.99
JPM US Aggregate Bond X (acc) - USD	22.06	20.80	19.96
JPM US Aggregate Bond X (mth) - JPY	12,064.00	13,110.00	11,708.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	7,388.00	7,606.00	8,033.00
<b>Total net assets in USD</b>	<b>4,838,117,695</b>	<b>4,622,988,183</b>	<b>4,853,089,988</b>
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	104.91	97.19	89.56
JPM US High Yield Plus Bond A (acc) - USD	187.83	170.79	154.63
JPM US High Yield Plus Bond A (dist) - USD	96.79	93.00	88.90
JPM US High Yield Plus Bond A (div) - EUR (hedged)	50.45	49.63	48.55
JPM US High Yield Plus Bond A (mth) - HKD	9.29	8.91	8.59
JPM US High Yield Plus Bond A (mth) - USD	82.62	79.70	76.51
JPM US High Yield Plus Bond C (acc) - USD	160.54	145.32	130.97
JPM US High Yield Plus Bond D (div) - EUR (hedged)	47.60	47.06	46.25
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	118.30	108.55	99.09
JPM US High Yield Plus Bond X (dist) - USD	118.52	112.95	102.88
<b>Total net assets in USD</b>	<b>121,631,154</b>	<b>107,950,868</b>	<b>106,357,351</b>

^ Share Class reactivated during the year.

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - US Short Duration Bond Fund</b>			
JPM US Short Duration Bond A (acc) - EUR (hedged)	72.99	70.42	68.10
JPM US Short Duration Bond A (acc) - USD	123.47	116.93	111.24
JPM US Short Duration Bond A (mth) - HKD	9.28	9.14	9.10
JPM US Short Duration Bond A (mth) - USD	91.53	90.62	89.95
JPM US Short Duration Bond C (acc) - EUR	101.45	104.87	97.42
JPM US Short Duration Bond C (acc) - EUR (hedged)	101.93	98.00	94.45
JPM US Short Duration Bond C (acc) - USD	126.61	119.49	113.28
JPM US Short Duration Bond C (dist) - GBP (hedged)	105.93	104.15	100.65
JPM US Short Duration Bond C (dist) - USD	104.28	102.45	100.14
JPM US Short Duration Bond C (mth) - USD	101.55	100.17	-
JPM US Short Duration Bond D (acc) - EUR (hedged)	69.92	67.67	65.64
JPM US Short Duration Bond D (acc) - USD	118.19	112.27	107.12
JPM US Short Duration Bond I (acc) - EUR (hedged)	76.93	73.94	71.23
JPM US Short Duration Bond I (acc) - USD	130.10	122.73	116.30
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	108.27	103.91	-
JPM US Short Duration Bond I2 (acc) - USD	121.87	114.80	108.66
JPM US Short Duration Bond I2 (dist) - GBP (hedged)*	-	101.70	96.43
JPM US Short Duration Bond I2 (dist) - USD	103.83	-	-
JPM US Short Duration Bond X (acc) - USD	111.89	105.22	-
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	103.34	-	-
<b>Total net assets in USD</b>	<b>4,726,199,284</b>	<b>3,727,382,724</b>	<b>2,319,534,727</b>
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>			
JPM EUR Money Market VNAV A (acc) - EUR	112.07	109.08	105.36
JPM EUR Money Market VNAV C (acc) - EUR	104.40	101.44	97.80
JPM EUR Money Market VNAV D (acc) - EUR	112.54	109.79	106.34
<b>Total net assets in EUR</b>	<b>907,321,166</b>	<b>629,439,479</b>	<b>343,683,351</b>
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>			
JPM USD Money Market VNAV A (acc) - USD	120.36	115.16	109.45
<b>Total net assets in USD</b>	<b>1,065,133,316</b>	<b>760,255,310</b>	<b>574,241,803</b>
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>			
JPM Global Multi-Strategy Income A (acc) - EUR	114.55	107.96	100.69
JPM Global Multi-Strategy Income A (div) - EUR	82.21	81.62	80.89
JPM Global Multi-Strategy Income D (acc) - EUR	130.65	124.17	116.76
JPM Global Multi-Strategy Income D (div) - EUR	73.43	73.51	73.45
JPM Global Multi-Strategy Income T (acc) - EUR	131.86	125.34	117.90
JPM Global Multi-Strategy Income T (div) - EUR	73.33	73.44	73.39
<b>Total net assets in EUR</b>	<b>342,054,832</b>	<b>390,303,306</b>	<b>462,227,047</b>
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	100.55	100.46	100.73
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	99.31	96.85	94.93
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,051.36	1,022.41	1,001.90
JPM Multi-Manager Alternatives A (acc) - SGD	11.00	11.23	10.81
JPM Multi-Manager Alternatives A (acc) - USD	129.05	123.65	119.28
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	108.17	107.27	106.76
JPM Multi-Manager Alternatives C (acc) - EUR	117.77	123.19	115.77
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	106.90	103.46	100.66
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	88.44	84.17	80.80
JPM Multi-Manager Alternatives C (acc) - USD	138.88	132.08	126.46
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	103.98	99.00	95.50
JPM Multi-Manager Alternatives C (dist) - USD^	105.22	-	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	95.23	93.19	91.66
JPM Multi-Manager Alternatives D (acc) - USD	123.65	118.89	115.09
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	113.21	109.52	106.51
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,141.50	1,104.59	1,074.40
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	116.17	112.25	109.06
JPM Multi-Manager Alternatives I2 (acc) - USD	113.41	107.68	102.96
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	108.20	104.19	101.38
JPM Multi-Manager Alternatives I2 (dist) - USD	111.73	108.10	103.81
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	108.06	106.88	106.15
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	118.16	114.06	110.68
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)*	-	121.22	116.08
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1,078.25	1,027.69	992.05
JPM Multi-Manager Alternatives S1 (acc) - USD*	-	135.76	129.68
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	107.64	106.48	105.70
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	113.56	109.61	106.37
JPM Multi-Manager Alternatives S2 (acc) - USD	125.41	118.95	113.60
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	109.14	108.68	106.69
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	117.80	114.89	110.87
JPM Multi-Manager Alternatives S2 (dist) - USD	118.57	118.07	113.88
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	103.66	101.44	99.78
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	105.18	101.13	97.76
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	13.25	12.61	12.00
JPM Multi-Manager Alternatives X (acc) - USD	138.20	130.57	124.22
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	107.49	103.80	100.09
<b>Total net assets in USD</b>	<b>437,162,311</b>	<b>1,137,973,209</b>	<b>1,546,907,572</b>

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

^ Share Class reactivated during the year.

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
<b>JPMorgan Funds - Diversified Risk Fund</b>			
JPM Diversified Risk A (acc) - EUR (hedged)	80.15	82.74	73.91
JPM Diversified Risk A (acc) - SEK (hedged)	706.68	731.58	653.17
JPM Diversified Risk A (acc) - USD	128.20	130.03	114.45
JPM Diversified Risk C (acc) - CHF (hedged)	121.11	127.11	115.26
JPM Diversified Risk C (acc) - EUR (hedged)	99.03	101.46	89.96
JPM Diversified Risk C (acc) - USD	114.10	114.85	100.25
JPM Diversified Risk D (dist) - GBP (hedged)	126.43	131.10	117.62
JPM Diversified Risk D (acc) - EUR (hedged)	74.08	76.98	69.21
JPM Diversified Risk D (acc) - USD	118.38	120.86	107.07
JPM Diversified Risk I (acc) - JPY (hedged)	11,900.00	12,540.00	11,559.00
JPM Diversified Risk I (acc) - USD*	-	138.16	120.65
JPM Diversified Risk X (acc) - EUR (hedged)	104.13	105.99	93.37
JPM Diversified Risk X (acc) - GBP (hedged)	112.20	112.34	97.63
JPM Diversified Risk X (acc) - USD	120.66	120.68	104.74
JPM Diversified Risk X (dist) - GBP (hedged)	126.36	131.79	118.16
<b>Total net assets in USD</b>	<b>407,163,981</b>	<b>435,606,987</b>	<b>559,206,732</b>

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

**1. Organisation**

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2025, it is comprised of 93 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

**2. Significant Accounting Policies**

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

There has been no significant change in market conditions and, as at the date of this report, the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred. JPMorgan Funds - Emerging Europe Equity II Fund has since merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of the two suspended Sub-Funds presented as at 30 June 2025 are indicative and represent an internal estimate of the value of the Sub-Funds' assets taking into account the Management Company's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAVs; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

**a) Investment Valuation**

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2025, securities which were fair valued are identified with an asterisk (\*) in the Schedule of Investments.

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

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2025, the last business day of the year ended 30 June 2025. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2025 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

**b) Swing Pricing Adjustment**

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

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

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

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

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2025

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

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

As at the year end, Swing Pricing adjustments have been applied to the Sub-Funds JPMorgan Funds - Climate Change Solutions Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Sustainable Small Cap Equity Fund, JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund, JPMorgan Funds - Euro Aggregate Bond Fund, JPMorgan Funds - Euro Corporate Bond Fund, JPMorgan Funds - Global Aggregate Bond Fund, JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - Global Short Duration Bond Fund and JPMorgan Funds - US Aggregate Bond Fund.

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

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

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

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

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

#### *d) Income Recognition*

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

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

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

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

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

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

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

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

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

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

#### *h) Option Contracts*

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

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

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

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

*i) To Be Announced Securities ("TBA")*

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2025, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on to be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on to be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

*j) Interest Rate Swap Contracts*

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

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

*k) Total Return Swap Contracts*

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

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

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

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

*l) Credit Default Swap Contracts*

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

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

*m) Commodity Index Swap Contracts*

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

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

*n) Inflation Rate Swap Contracts*

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

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

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2025

#### *o) Consolidation of Mauritian Subsidiary*

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June 2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund. As at 30 June 2025, the subsidiary no longer holds any securities, only a small residual cash balance as it is still in the liquidation process.

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

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

### 3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the year ended 30 June 2025 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.5280 AUD	1 USD =	21.1128 CZK	1 USD =	340.8432 HUF	1 USD =	3.6186 PLN
1 USD =	1.3673 CAD	1 USD =	0.8534 EUR	1 USD =	144.3700 JPY	1 USD =	9.5093 SEK
1 USD =	0.7976 CHF	1 USD =	0.7309 GBP	1 USD =	10.1229 NOK	1 USD =	1.2749 SGD
1 USD =	7.1637 CNH	1 USD =	7.8500 HKD	1 USD =	1.6484 NZD		

### 4. Fees and Expenses

#### *a) Capped Expense Ratio*

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

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

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

#### *b) Management Fees*

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

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

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

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

#### *c) Sub-Investment Manager fees*

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

#### *d) Distribution Fees*

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

#### *e) Operating and Administrative Expenses*

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

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

The Operating and Administrative Expenses cover:

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

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2025

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

#### f) Performance Fees

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

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

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

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
<b>JPMorgan Funds - Euroland Dynamic Fund</b>			
JPM Euroland Dynamic A (perf) (acc) - EUR	EUR	222,215	0.46%
JPM Euroland Dynamic A (perf) (dist) - EUR	EUR	3,839	0.49%
JPM Euroland Dynamic C (perf) (acc) - EUR	EUR	276,726	0.71%
JPM Euroland Dynamic C (perf) (dist) - EUR	EUR	22,234	0.57%
JPM Euroland Dynamic I (perf) (acc) - EUR	EUR	163,207	0.58%
JPM Euroland Dynamic I2 (perf) (acc) - EUR	EUR	18,366	0.65%
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	EUR	56,395	1.36%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	4,853,825	1.33%
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	EUR	13,194	0.97%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	EUR	47,551	1.14%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	EUR	116,937	1.43%
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	EUR	60,349	1.30%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	EUR	844	1.51%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	EUR	4,306	1.50%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	1,932,992	1.41%
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)	EUR	90,480	1.17%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	106,118	1.44%
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	EUR	1,920,890	1.23%
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	1,431,679	1.81%
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	EUR	979,399	1.68%
JPM Europe Equity Absolute Alpha Fund I2 (perf) (dist) - GBP (hedged)	EUR	1,495,229	1.56%
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	EUR	902	1.03%
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	EUR	803,724	1.65%
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	EUR	1,747,753	1.71%
<b>JPMorgan Funds - Europe Equity Plus Fund</b>			
JPM Europe Equity Plus A (perf) (acc) - EUR	EUR	2,517,052	0.62%
JPM Europe Equity Plus A (perf) (acc) - USD	EUR	77,412	0.54%
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	EUR	202,106	0.52%
JPM Europe Equity Plus A (perf) (dist) - EUR	EUR	448,348	0.63%
JPM Europe Equity Plus A (perf) (dist) - GBP	EUR	28,484	0.59%
JPM Europe Equity Plus C (perf) (acc) - EUR	EUR	3,404,654	0.73%
JPM Europe Equity Plus C (perf) (acc) - USD	EUR	185,474	0.82%
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	EUR	154,710	0.69%
JPM Europe Equity Plus C (perf) (dist) - EUR	EUR	8,903	0.62%
JPM Europe Equity Plus C (perf) (dist) - GBP	EUR	980	0.75%
JPM Europe Equity Plus I (perf) (acc) - EUR	EUR	2,173,110	0.72%
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	5,318,332	0.70%
JPM Europe Equity Plus I2 (perf) (dist) - EUR	EUR	93,595	0.98%
JPM Europe Equity Plus X (perf) (acc) - EUR	EUR	3,063	0.56%
<b>JPMorgan Funds - Global Strategic Bond Fund</b>			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	7,339	0.29%
JPM Global Strategic Bond I2 (perf) (acc) - USD	USD	287	0.01%

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2025

#### Claw-Back mechanism

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

#### High Water Mark Method

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

As at 30 June 2025, Performance Fee rates and benchmarks on all Share Classes with the suffix “(perf)” are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
<i>Claw-Back Mechanism method</i>			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	USD hedged	10%	MSCI EMU Index (Total Return Net) Hedged to USD
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)
<i>High Water Mark method</i>			
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPY hedged	15%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	STIBOR Tomorrow Next Offered Rate
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	CZK hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to CZK
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to PLN
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	STIBOR Tomorrow Next Offered Rate

## 5. Distribution Policy

### Share Classes suffixed “(acc)”

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

Distribution Share Classes will normally pay dividends as described below.

### Share Classes suffixed “(dist)”

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

### Share Classes suffixed “(div)”

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

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

### Share Classes suffixed “(mth)”

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

### Share Classes suffixed “(fix)”

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

### Share Classes suffixed “(irc)”

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

**Share Classes suffixed “(icdiv)”**

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

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

**Other Information**

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

Details of the dividends distributed during the year ended 30 June 2025 are available on the website:

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

**6. Taxation**

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

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

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

**7. Statement of Changes in Investments**

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

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

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

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

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

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

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

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

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

**10. Securities Lending**

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

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

## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2025

As at 30 June 2025, the SICAV valuation of securities on loan is USD 3,591,500,972 as detailed below and received collateral with a market value of USD 3,816,933,017.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - America Equity Fund	89,844,119	-	92,780,136	USD	60,286	6,029	54,257
JPMorgan Funds - ASEAN Equity Fund	6,298,688	2,163,000	4,801,386	USD	46,701	4,670	42,031
JPMorgan Funds - Asia Growth Fund	15,720,868	-	16,663,827	USD	6,722	672	6,050
JPMorgan Funds - Asia Pacific Equity Fund	64,328,186	-	70,705,696	USD	107,351	10,735	96,616
JPMorgan Funds - China Fund	90,308,610	3,990,000	93,003,410	USD	613,421	61,342	552,079
JPMorgan Funds - China A-Share Opportunities Fund	53,522,451	1,474,669	56,378,810	CNH	19,141,025	1,914,103	17,226,922
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	941,340	291,289	735,083	USD	11,241	1,124	10,117
JPMorgan Funds - Emerging Markets Dividend Fund	19,710,051	743,318	20,266,243	USD	97,397	9,739	87,658
JPMorgan Funds - Emerging Markets Equity Fund	97,747,472	7,928,460	93,359,190	USD	248,759	24,876	223,883
JPMorgan Funds - Emerging Markets Opportunities Fund	18,390,092	41,040	19,282,851	USD	198,306	19,830	178,476
JPMorgan Funds - Emerging Markets Small Cap Fund	28,284,271	12,017,500	17,870,322	USD	176,421	17,642	158,779
JPMorgan Funds - Euroland Dynamic Fund	5,249,178	-	5,739,503	EUR	13,116	1,311	11,805
JPMorgan Funds - Euroland Equity Fund	28,959,264	-	31,618,786	EUR	236,657	23,667	212,991
JPMorgan Funds - Europe Dynamic Fund	15,390,923	283,875	16,107,846	EUR	44,548	4,455	40,093
JPMorgan Funds - Europe Dynamic Small Cap Fund	6,134,678	126,000	6,537,164	EUR	18,588	1,858	16,730
JPMorgan Funds - Europe Dynamic Technologies Fund	31,972,734	-	34,717,456	EUR	95,764	9,576	86,188
JPMorgan Funds - Europe Equity Absolute Alpha Fund	58,865,333	2,340,352	62,254,565	EUR	360,217	36,022	324,195
JPMorgan Funds - Europe Equity Fund	30,887,858	-	33,520,065	EUR	172,616	17,262	155,354
JPMorgan Funds - Europe Equity Plus Fund	158,277,236	1,156,965	172,725,279	EUR	940,621	94,062	846,559
JPMorgan Funds - Europe Small Cap Fund	40,543,170	181,248	44,160,199	EUR	125,695	12,569	113,126
JPMorgan Funds - Europe Strategic Growth Fund	30,793,211	614,304	32,799,582	EUR	92,814	9,282	83,532
JPMorgan Funds - Europe Strategic Value Fund	113,270,899	299,524	124,276,251	EUR	354,955	35,496	319,459
JPMorgan Funds - Global Focus Fund	161,155,637	8,140,575	159,448,863	EUR	102,899	10,290	92,609
JPMorgan Funds - Global Growth Fund	13,660,975	-	14,436,787	USD	17,529	1,753	15,776
JPMorgan Funds - Global Healthcare Fund	33,381,934	1,192,457	35,442,107	USD	162,532	16,253	146,279
JPMorgan Funds - Global Natural Resources Fund	138,656,176	13,292,888	133,093,245	EUR	466,259	46,626	419,633
JPMorgan Funds - Global Research Enhanced Index Equity Fund	111,175,074	3,962,147	114,047,685	EUR	231,402	23,141	208,261
JPMorgan Funds - Global Value Fund	5,384,490	-	5,940,423	USD	17,187	1,719	15,468
JPMorgan Funds - Greater China Fund	35,083,005	-	37,431,731	USD	87,176	8,718	78,458
JPMorgan Funds - Japan Equity Fund	515,002,244	15,350,000	543,739,464	JPY	154,246,986	15,424,699	138,822,287
JPMorgan Funds - Korea Equity Fund	65,097,420	-	69,802,596	USD	253,243	25,325	227,918
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	222,741	-	252,833	USD	35,732	3,573	32,159
JPMorgan Funds - Pacific Equity Fund	22,942,709	-	24,150,144	USD	234,155	23,416	210,739
JPMorgan Funds - US Equity All Cap Fund	152,009,331	5,643,698	154,705,319	USD	86,610	8,661	77,949
JPMorgan Funds - US Growth Fund	192,640,347	30,037,266	175,748,644	USD	71,426	7,143	64,283
JPMorgan Funds - US Hedged Equity Fund	43,064,750	2,649,934	42,576,130	USD	10,571	1,057	9,514
JPMorgan Funds - US Select Equity Plus Fund	324,155,001	69,891,387	266,195,099	USD	169,186	16,918	152,268
JPMorgan Funds - US Small Cap Growth Fund	51,773,321	5,321,991	49,640,885	USD	70,443	7,044	63,399
JPMorgan Funds - US Smaller Companies Fund	148,349,283	7,264,320	149,232,113	USD	168,585	16,858	151,727
JPMorgan Funds - US Technology Fund	371,057,934	107,365,767	277,649,042	USD	2,531,552	253,155	2,278,397
JPMorgan Funds - US Value Fund	164,184,259	27,748,310	141,339,810	USD	39,870	3,987	35,883
JPMorgan Funds - Asia Pacific Income Fund	34,367,304	1,020,411	36,333,446	USD	51,051	5,105	45,946
JPMorgan Funds - Total Emerging Markets Income Fund	2,696,405	126,857	2,763,449	USD	26,058	2,606	23,452

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

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

### 11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 99,134 for the year for legal services to the SICAV.

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

## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2025

### Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Sub-Fund Currency	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	1,895,992,850	USD	25.97	189,669	0.01
JPMorgan Funds - Asia Pacific Equity Fund	25,456,002	USD	0.84	13,024	0.05
JPMorgan Funds - China Fund	337,602,137	USD	6.63	14,521	Nil
JPMorgan Funds - Emerging Europe Equity Fund (1)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Dividend Fund	6,864,651	EUR	1.25	5,334	0.08
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	12,060,728	USD	1.23	3,618	0.03
JPMorgan Funds - Euroland Equity Fund	10,636,899	EUR	0.91	2,659	0.02
JPMorgan Funds - Europe Dynamic Fund	23,068,706	EUR	1.62	5,767	0.02
JPMorgan Funds - Europe Dynamic Technologies Fund	7,211,622	EUR	0.65	1,803	0.03
JPMorgan Funds - Europe Equity Fund	5,943,652	EUR	0.49	1,679	0.03
JPMorgan Funds - Europe Small Cap Fund	4,707,833	EUR	0.96	1,392	0.03
JPMorgan Funds - Global Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	3,605,383	EUR	0.32	945	0.03
JPMorgan Funds - Greater China Fund	95,325,222	USD	4.75	5,819	0.01
JPMorgan Funds - India Fund	5,204,994	USD	1.46	1,561	0.03
JPMorgan Funds - Japan Equity Fund	6,905,498,569	JPY	1.48	2,235,952	0.03
JPMorgan Funds - Korea Equity Fund	83,396,383	USD	3.30	52,397	0.06
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	3,446,728	USD	0.81	3,412	0.10
JPMorgan Funds - Russia Fund (2)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Taiwan Fund	24,583,894	USD	5.26	10,583	0.04
JPMorgan Funds - US Growth Fund	3,378,991,993	USD	30.90	260,006	0.01
JPMorgan Funds - US Technology Fund	2,181,146,781	USD	16.02	273,146	0.01
JPMorgan Funds - US Value Fund	1,051,827,720	USD	29.79	135,654	0.01
JPMorgan Funds - Asia Pacific Income Fund	12,855,458	USD	0.64	6,476	0.05
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	26,280,339	USD	0.93	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,896,178	USD	0.38	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	94,507,853	EUR	1.26	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	4,877,328	USD	0.26	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Short Duration Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

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

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

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended 30 June 2025.

## 12. Cross Investments

As at 30 June 2025, the total cross-investments between Sub-Funds amounts to USD 97,199,062. The combined Total Net Assets as at the year end without cross-investments would amount to USD 169,185,924,050.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>			
JPMorgan Funds - Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		24,781,303	8.88
	<b>USD</b>	<b>24,781,303</b>	<b>8.88</b>
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>			
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		1,777,132	1.37
	<b>EUR</b>	<b>1,777,132</b>	<b>1.37</b>

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2025

Investment (continued)	Sub-Fund Currency	Market Value	% of Net Assets
<b>JPMorgan Funds - Flexible Credit Fund</b>			
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		328,359	0.05
	<b>USD</b>	<b>328,359</b>	<b>0.05</b>
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>			
JPMorgan Funds - Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		7,903,882	2.31
JPMorgan Funds - Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		7,460,111	2.18
JPMorgan Funds - Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)		7,975,036	2.33
JPMorgan Funds - US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		12,876,560	3.76
JPMorgan Funds - US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		23,527,504	6.88
	<b>EUR</b>	<b>59,743,093</b>	<b>17.46</b>

### 13. Commission Sharing Arrangements

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

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

### 14. Information for German Registered Shareholders

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

### 15. Information for Investors in Switzerland

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

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

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

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

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Euroland Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Healthcare Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - India Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Korea Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Latin America Equity Fund	J. P. Morgan Investment Management Inc.	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Russia Fund (2)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Taiwan Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - US Growth Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Technology Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (UK) Limited
JPMorgan Funds - Emerging Markets Debt Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J. P. Morgan Investment Management Inc.	-

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

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

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2025

Sub-Fund (continued)	Investment Manager	Delegate Investment Manager
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Income Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US High Yield Plus Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Short Duration Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J. P. Morgan Investment Management Inc.	-

Sub-Fund	Investment Manager	Sub Advisor
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited

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

## 17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 435,132 of which USD 103,994 was due to the Chairman.

## 18. Transaction Costs

For the year ended 30 June 2025, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - America Equity Fund	USD	1,121,413
JPMorgan Funds - ASEAN Equity Fund	USD	1,557,703
JPMorgan Funds - Asia Growth Fund	USD	1,592,805
JPMorgan Funds - Asia Pacific Equity Fund	USD	3,832,722
JPMorgan Funds - China Fund	USD	5,987,787
JPMorgan Funds - China A-Share Opportunities Fund	CNH	32,670,112
JPMorgan Funds - Climate Change Solutions Fund	USD	277,126
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	5,052
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	62,536
JPMorgan Funds - Emerging Markets Dividend Fund	USD	841,983
JPMorgan Funds - Emerging Markets Equity Fund	USD	8,355,308
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	4,253,958
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	1,169,621
JPMorgan Funds - Emerging Markets Social Advancement Fund (2)	USD	19,626
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	1,330,055
JPMorgan Funds - Euroland Dynamic Fund	EUR	440,180
JPMorgan Funds - Euroland Equity Fund	EUR	1,299,772
JPMorgan Funds - Europe Dynamic Fund	EUR	2,257,403
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	224,662
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	886,658
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	1,484,187
JPMorgan Funds - Europe Equity Fund	EUR	2,527,109
JPMorgan Funds - Europe Equity Plus Fund	EUR	3,696,765
JPMorgan Funds - Europe Small Cap Fund	EUR	877,753
JPMorgan Funds - Europe Strategic Growth Fund	EUR	1,828,879
JPMorgan Funds - Europe Strategic Value Fund	EUR	2,681,745
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	1,574,076
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	1,775,889
JPMorgan Funds - Global Focus Fund	EUR	7,874,246
JPMorgan Funds - Global Growth Fund	USD	311,835
JPMorgan Funds - Global Healthcare Fund	USD	2,141,341
JPMorgan Funds - Global Natural Resources Fund	EUR	570,173
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	340,452
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund	EUR	1,126,700
JPMorgan Funds - Global Sustainable Equity Fund	USD	568,253
JPMorgan Funds - Global Value Fund	USD	122,350
JPMorgan Funds - Greater China Fund	USD	3,107,840
JPMorgan Funds - India Fund	USD	577,935
JPMorgan Funds - Japan Equity Fund	JPY	167,326,367
JPMorgan Funds - Korea Equity Fund	USD	3,471,856
JPMorgan Funds - Latin America Equity Fund	USD	425,005
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	644,754
JPMorgan Funds - Pacific Equity Fund	USD	1,706,061
JPMorgan Funds - Russia Fund (3)	USD	28,726

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025.

(2) This Sub-Fund was liquidated on 10 April 2025.

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2025

Sub-Fund (continued)	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Sustainable Infrastructure Fund (4)	USD	8,847
JPMorgan Funds - Taiwan Fund	USD	802,452
JPMorgan Funds - Thematics - Genetic Therapies	USD	159,809
JPMorgan Funds - US Equity All Cap Fund	USD	599,921
JPMorgan Funds - US Growth Fund	USD	1,126,791
JPMorgan Funds - US Hedged Equity Fund	USD	252,969
JPMorgan Funds - US Select Equity Plus Fund	USD	1,486,581
JPMorgan Funds - US Small Cap Growth Fund	USD	223,840
JPMorgan Funds - US Smaller Companies Fund	USD	408,566
JPMorgan Funds - US Sustainable Equity Fund	USD	132,148
JPMorgan Funds - US Technology Fund	USD	2,611,701
JPMorgan Funds - US Value Fund	USD	539,151
JPMorgan Funds - Asia Pacific Income Fund	USD	1,471,729
JPMorgan Funds - Total Emerging Markets Income Fund	USD	260,727
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	19,770
JPMorgan Funds - Aggregate Bond Fund	USD	1,072,906
JPMorgan Funds - APAC Managed Reserves Fund (5)	USD	2,199
JPMorgan Funds - China Bond Opportunities Fund	USD	17,228
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	21,845
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	34,659
JPMorgan Funds - Emerging Markets Debt Fund	USD	55,417
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	22,343
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	153,474
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	101,572
JPMorgan Funds - EU Government Bond Fund	EUR	356,701
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	13,024
JPMorgan Funds - Euro Corporate Bond Fund	EUR	37,397
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	49,969
JPMorgan Funds - Europe High Yield Bond Fund	EUR	9,248
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	11,735
JPMorgan Funds - Flexible Credit Fund	USD	111,641
JPMorgan Funds - Global Aggregate Bond Fund	USD	119,632
JPMorgan Funds - Global Bond Opportunities Fund	USD	571,384
JPMorgan Funds - Global Bond Opportunities ESG Fund (6)	USD	147,282
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	30,403
JPMorgan Funds - Global Corporate Bond Fund	USD	917,348
JPMorgan Funds - Global Government Bond Fund	EUR	456,097
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	29,056
JPMorgan Funds - Global Short Duration Bond Fund	USD	54,283
JPMorgan Funds - Global Strategic Bond Fund	USD	183,951
JPMorgan Funds - Green Social Sustainable Bond Fund	USD	62,469
JPMorgan Funds - Income Fund	USD	106,010
JPMorgan Funds - Italy Flexible Bond Fund	EUR	18,033
JPMorgan Funds - Managed Reserves Fund	USD	8,652
JPMorgan Funds - US Aggregate Bond Fund	USD	36,381
JPMorgan Funds - US High Yield Plus Bond Fund	USD	16,211
JPMorgan Funds - US Short Duration Bond Fund	USD	10,779
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	11,961
JPMorgan Funds - USD Money Market VNAV Fund	USD	20,370
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	16,053
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	902,346
JPMorgan Funds - Diversified Risk Fund	USD	250,549

(4) This Sub-Fund was liquidated on 11 December 2024.

(5) This Sub-Fund was liquidated on 25 June 2025.

(6) This Sub-Fund was renamed from JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 12 May 2025.

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

## 19. Significant Events during the Year

### a) Sub-Fund Liquidations

JPMorgan Funds - Sustainable Infrastructure Fund was liquidated on 11 December 2024.

JPMorgan Funds - Emerging Markets Social Advancement Fund was liquidated on 10 April 2025.

JPMorgan Funds - APAC Managed Reserves Fund was liquidated on 25 June 2025.

### b) Sub-Fund Name Change

JPMorgan Funds - Global Bond Opportunities Sustainable Fund was renamed JPMorgan Funds - Global Bond Opportunities ESG Fund on 12 May 2025.

## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2025

### c) JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund

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

## 20. Significant Events after the Year-End

### a) Sub-Fund restructuring

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

	Up to 30 June 2025	From 1 July 2025
Base Currency	US Dollars (USD)	Offshore Chinese renminbi (CNH)
Benchmark	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross)/50% FTSE Dim Sum Bond Index (Total Return Gross)	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) Hedged to CNH/50% Bloomberg China Aggregate Total Return Index CNY

### b) Sub-Fund launches

The Sub-Funds JPMorgan Funds - Consumer Long-Short Fund and JPMorgan Funds - Global Equity Absolute Alpha Fund were launched on 24 September 2025.

# JPMorgan Funds - America Equity Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Canada</i>				
Canadian Pacific Kansas City Ltd.	USD	1,774,131	139,757,169	1.59
			<b>139,757,169</b>	<b>1.59</b>
<i>Ireland</i>				
Trane Technologies plc	USD	258,528	112,109,375	1.27
			<b>112,109,375</b>	<b>1.27</b>
<i>United States of America</i>				
3M Co.	USD	848,815	128,943,487	1.46
Alphabet, Inc. "C"	USD	929,430	165,866,078	1.88
Amazon.com, Inc.	USD	2,405,079	534,649,062	6.07
Analog Devices, Inc.	USD	824,284	194,984,380	2.21
Apple, Inc.	USD	1,351,972	271,415,139	3.08
Berkshire Hathaway, Inc. "B"	USD	542,285	263,710,484	2.99
Booking Holdings, Inc.	USD	31,506	180,328,687	2.05
Broadcom, Inc.	USD	1,314,953	360,698,183	4.10
Capital One Financial Corp.	USD	1,435,955	307,244,111	3.49
EOG Resources, Inc.	USD	1,642,930	195,985,120	2.23
HCA Healthcare, Inc.	USD	551,519	209,466,916	2.38
Home Depot, Inc. (The)	USD	448,722	165,304,697	1.88
Honeywell International, Inc.	USD	837,229	192,658,951	2.19
HubSpot, Inc.	USD	174,938	97,468,456	1.11
Intuit, Inc.	USD	320,488	251,422,836	2.86
Intuitive Surgical, Inc.	USD	237,973	128,827,873	1.46
Johnson & Johnson	USD	1,182,281	179,647,598	2.04
Kinder Morgan, Inc.	USD	9,594,460	279,534,592	3.17
Loews Corp.	USD	2,884,560	262,307,464	2.98
M&T Bank Corp.	USD	1,122,610	219,094,181	2.49
Martin Marietta Materials, Inc.	USD	218,508	119,861,471	1.36
Mastercard, Inc. "A"	USD	383,400	213,080,301	2.42
McDonald's Corp.	USD	768,033	224,918,464	2.55
Meta Platforms, Inc. "A"	USD	550,440	408,839,310	4.64
Microsoft Corp.	USD	1,371,546	681,486,919	7.74
Morgan Stanley	USD	1,649,402	233,151,220	2.65
NextEra Energy, Inc.	USD	2,458,576	166,494,767	1.89
NVIDIA Corp.	USD	3,217,609	503,958,010	5.72
Palo Alto Networks, Inc.	USD	927,614	187,869,663	2.13
Procter & Gamble Co. (The)	USD	1,247,476	198,554,517	2.26
Public Storage, REIT	USD	576,842	166,479,485	1.89
Quanta Services, Inc.	USD	527,151	198,880,893	2.26
Regency Centers Corp., REIT	USD	1,724,715	121,066,369	1.38
Take-Two Interactive Software, Inc.	USD	573,676	140,042,917	1.59
Tesla, Inc.	USD	281,493	90,333,919	1.03
Thermo Fisher Scientific, Inc.	USD	242,302	98,883,446	1.12
TJX Cos., Inc. (The)	USD	870,291	107,520,102	1.22
			<b>8,450,980,068</b>	<b>95.97</b>
<i>Total Equities</i>			<b>8,702,846,612</b>	<b>98.83</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>8,702,846,612</b>	<b>98.83</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	179,505,865	179,505,865	2.04
			<b>179,505,865</b>	<b>2.04</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>179,505,865</b>	<b>2.04</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>179,505,865</b>	<b>2.04</b>
<b>Total Investments</b>			<b>8,882,352,477</b>	<b>100.87</b>
<b>Cash</b>			<b>396,085</b>	<b>0.00</b>
<b>Other Assets/(Liabilities)</b>			<b>(76,740,421)</b>	<b>(0.87)</b>
<b>Total Net Assets</b>			<b>8,806,008,141</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2025		% of Net Assets
United States of America		95.97
Luxembourg		2.04
Canada		1.59
Ireland		1.27
<b>Total Investments</b>		<b>100.87</b>
Cash and other assets/(liabilities)		(0.87)
<b>Total</b>		<b>100.00</b>

<sup>†</sup>Related Party Fund.

JPMorgan Funds - America Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	196,913	USD	128,552	02/07/2025	Morgan Stanley	318	-
AUD	1,094,530	USD	709,555	03/07/2025	Barclays	6,749	-
AUD	51,731,866	USD	33,235,390	03/07/2025	BNP Paribas	620,943	0.01
AUD	775,983	USD	500,629	03/07/2025	Citibank	7,219	-
AUD	2,216	USD	1,441	03/07/2025	HSBC	9	-
AUD	67,074	USD	43,402	03/07/2025	Morgan Stanley	495	-
AUD	1,709	USD	1,117	07/07/2025	HSBC	1	-
AUD	49,837,033	USD	32,593,220	05/08/2025	Goldman Sachs	45,986	-
AUD	1,094,462	USD	715,460	05/08/2025	Morgan Stanley	1,323	-
CNH	1,958,763	USD	273,038	02/07/2025	HSBC	393	-
CNH	13,365,821	USD	1,863,512	03/07/2025	BNP Paribas	2,424	-
CNH	10,864	USD	1,515	03/07/2025	Citibank	1	-
CNH	780,014,772	USD	108,624,254	03/07/2025	HSBC	269,758	0.01
CNH	51,864	USD	7,230	03/07/2025	Morgan Stanley	11	-
CNH	11,606	USD	1,615	07/07/2025	HSBC	5	-
CNH	105,929	USD	14,804	05/08/2025	HSBC	25	-
CNH	7,474,707	USD	1,045,335	05/08/2025	Merrill Lynch	1,018	-
CNH	20,463	USD	2,858	05/08/2025	Morgan Stanley	6	-
EUR	77,879	USD	89,905	03/07/2025	Barclays	1,361	-
EUR	11,740,213	USD	13,339,484	03/07/2025	BNP Paribas	418,605	-
EUR	8,666	USD	9,846	03/07/2025	Citibank	309	-
EUR	405,716,149	USD	460,673,341	03/07/2025	HSBC	14,776,199	0.17
EUR	30,785,970	USD	35,156,003	03/07/2025	Morgan Stanley	921,376	0.01
EUR	1,392	USD	1,595	07/07/2025	Morgan Stanley	37	-
EUR	5,141,577	USD	6,039,052	05/08/2025	BNP Paribas	552	-
EUR	10,678,834	USD	12,492,368	05/08/2025	Citibank	51,631	-
EUR	1,084	USD	1,246	05/08/2025	HSBC	27	-
EUR	446,447,957	USD	524,272,224	05/08/2025	Morgan Stanley	152,307	-
USD	158,979	AUD	242,516	05/08/2025	Citibank	151	-
USD	228,121	CNH	1,632,286	03/07/2025	Barclays	246	-
USD	162,993	CNH	1,165,602	03/07/2025	HSBC	269	-
USD	30,029	CNH	214,512	05/08/2025	Citibank	-	-
USD	6,656,953	EUR	5,680,394	02/07/2025	Morgan Stanley	668	-
USD	1,632	EUR	1,392	07/07/2025	HSBC	1	-
USD	3,515	EUR	2,990	05/08/2025	Barclays	3	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,280,446</b>	<b>0.20</b>
AUD	242,516	USD	158,879	01/07/2025	Citibank	(165)	-
CNH	214,512	USD	29,953	02/07/2025	Citibank	(8)	-
CNH	17,467	USD	2,441	03/07/2025	BNP Paribas	(2)	-
EUR	1,392	USD	1,635	05/08/2025	HSBC	-	-
EUR	55,076	USD	64,706	05/08/2025	Morgan Stanley	(10)	-
USD	37,517	AUD	57,636	03/07/2025	Barclays	(203)	-
USD	330,964	AUD	511,820	03/07/2025	BNP Paribas	(4,001)	-
USD	883,754	AUD	1,359,223	03/07/2025	Citibank	(5,800)	-
USD	32,688,577	AUD	50,013,709	03/07/2025	Goldman Sachs	(43,295)	-
USD	980,527	AUD	1,512,484	03/07/2025	HSBC	(9,331)	-
USD	141,096	AUD	216,798	03/07/2025	Morgan Stanley	(790)	-
USD	1,110	AUD	1,709	07/07/2025	HSBC	(9)	-
USD	119,725	AUD	183,690	05/08/2025	Goldman Sachs	(577)	-
USD	1,118	AUD	1,709	05/08/2025	HSBC	(1)	-
USD	139,751	AUD	214,107	05/08/2025	Morgan Stanley	(472)	-
USD	175,104	CNH	1,256,645	03/07/2025	Barclays	(330)	-
USD	3,517,205	CNH	25,227,554	03/07/2025	BNP Paribas	(4,689)	-
USD	6,095,932	CNH	43,720,638	03/07/2025	HSBC	(7,691)	-
USD	21,688	CNH	155,578	03/07/2025	Morgan Stanley	(31)	-
USD	1,105	CNH	7,896	05/08/2025	Barclays	(1)	-
USD	6,328	CNH	45,239	05/08/2025	BNP Paribas	(5)	-
USD	544,404	CNH	3,893,986	05/08/2025	HSBC	(698)	-
USD	266,594	EUR	227,768	01/07/2025	Citibank	(305)	-
USD	543,053	EUR	468,629	03/07/2025	Barclays	(6,122)	-
USD	651,875	EUR	569,106	03/07/2025	Citibank	(15,047)	-
USD	8,166,808	EUR	7,183,794	03/07/2025	Goldman Sachs	(251,717)	(0.01)
USD	343,501	EUR	301,468	03/07/2025	HSBC	(9,783)	-
USD	515,360,645	EUR	439,805,880	03/07/2025	Morgan Stanley	(37,876)	-
USD	9,118	EUR	7,841	05/08/2025	Barclays	(92)	-
USD	285,037	EUR	244,665	05/08/2025	Citibank	(2,361)	-
USD	2,470	EUR	2,102	05/08/2025	Morgan Stanley	-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(401,412)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,879,034</b>	<b>0.19</b>





**JPMorgan Funds - Asia Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	3,416	USD	2,660	03/07/2025	BNP Paribas	19	-
SGD	319,174	USD	247,647	03/07/2025	HSBC	2,733	-
SGD	14,953	USD	11,629	03/07/2025	Morgan Stanley	101	-
SGD	7,005	USD	5,490	05/08/2025	Barclays	19	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,872</b>	<b>-</b>
SGD	4,151	USD	3,265	05/08/2025	Morgan Stanley	(1)	-
USD	7,045	SGD	9,034	03/07/2025	Morgan Stanley	(41)	-
USD	2,541	SGD	3,262	07/07/2025	Morgan Stanley	(18)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(60)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,812</b>	<b>-</b>

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Shriram Finance Ltd.	INR	1,676,727	13,816,477	0.70
					Tata Consultancy Services Ltd.	INR	232,966	9,403,123	0.47
					Tata Motors Ltd.	INR	731,453	5,869,706	0.30
								<b>352,170,697</b>	<b>17.82</b>
<i>Equities</i>									
<i>Australia</i>					<i>Indonesia</i>				
Brambles Ltd.	AUD	1,496,501	22,942,095	1.16	Bank Central Asia Tbk. PT	IDR	35,464,600	19,250,495	0.97
Coles Group Ltd.	AUD	2,100,592	28,704,413	1.45				<b>19,250,495</b>	<b>0.97</b>
Commonwealth Bank of Australia	AUD	416,397	50,342,323	2.55	<i>Philippines</i>				
Insurance Australia Group Ltd.	AUD	2,016,221	11,921,826	0.60	BDO Unibank, Inc.	PHP	2,783,948	7,566,527	0.38
JB Hi-Fi Ltd.	AUD	132,856	9,594,669	0.49				<b>7,566,527</b>	<b>0.38</b>
Macquarie Group Ltd.	AUD	124,617	18,643,609	0.94	<i>Singapore</i>				
Medibank Pvt. Ltd.	AUD	8,671,089	28,686,085	1.45	DBS Group Holdings Ltd.	SGD	1,003,224	35,337,313	1.79
Northern Star Resources Ltd.	AUD	1,189,224	14,433,344	0.73	Sembcorp Industries Ltd.	SGD	2,207,600	11,870,493	0.60
Qantas Airways Ltd.	AUD	1,984,826	13,944,436	0.71	United Overseas Bank Ltd.	SGD	484,600	13,686,334	0.69
QBE Insurance Group Ltd.	AUD	1,665,085	25,482,982	1.29				<b>60,894,140</b>	<b>3.08</b>
Rio Tinto Ltd.	AUD	280,883	19,688,457	1.00	<i>South Korea</i>				
SGH Ltd.	AUD	249,572	8,832,199	0.45	Hana Financial Group, Inc.	KRW	187,920	12,009,558	0.61
Tetra Group Ltd.	AUD	9,565,556	30,330,563	1.53	HD Hyundai Electric Co. Ltd.	KRW	53,622	20,124,143	1.02
Virgin Australia Holdings Ltd.	AUD	3,147,492	6,354,718	0.32	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	69,908	18,971,403	0.96
Woodside Energy Group Ltd.	AUD	483,226	7,474,504	0.38	Hyundai Glovis Co. Ltd.	KRW	74,650	7,458,916	0.37
			<b>297,376,223</b>	<b>15.05</b>	Hyundai Mobis Co. Ltd.	KRW	82,466	17,567,409	0.89
<i>Bermuda</i>					Hyundai Motor Co.	KRW	61,199	9,239,253	0.47
CK Infrastructure Holdings Ltd.	HKD	921,500	6,095,438	0.31	KB Financial Group, Inc.	KRW	252,976	20,797,041	1.05
			<b>6,095,438</b>	<b>0.31</b>	Kia Corp.	KRW	250,319	17,981,941	0.91
<i>Cayman Islands</i>					KT Corp.	KRW	195,645	8,081,808	0.41
Allibaba Group Holding Ltd.	HKD	4,493,100	62,875,182	3.18	Samsung Electronics Co. Ltd.	KRW	775,719	34,400,402	1.74
Full Truck Alliance Co. Ltd., ADR	USD	594,096	7,037,067	0.36	SK Hynix, Inc.	KRW	285,230	61,659,642	3.12
Geely Automobile Holdings Ltd.	HKD	6,816,000	13,849,158	0.70				<b>228,291,516</b>	<b>11.55</b>
JD.com, Inc. 'A'	HKD	790,000	12,876,579	0.65	<i>Taiwan</i>				
Kuaishou Technology, Reg. S	HKD	1,482,500	11,949,782	0.60	Accton Technology Corp.	TWD	727,000	18,155,090	0.92
Meituan, Reg. S 'B'	HKD	840,800	13,426,108	0.68	Asustek Computer, Inc.	TWD	911,000	20,099,257	1.02
Mintn Group Ltd.	HKD	3,216,000	9,166,683	0.46	Hon Hai Precision Industry Co. Ltd.	TWD	5,066,000	27,964,278	1.41
NetEase, Inc.	HKD	1,107,225	29,747,164	1.51	MediaTek, Inc.	TWD	597,000	25,597,101	1.29
Pop Mart International Group Ltd., Reg. S	HKD	873,600	29,646,946	1.50	Quanta Computer, Inc.	TWD	1,707,000	16,054,986	0.81
Tencent Holdings Ltd.	HKD	1,690,500	108,483,414	5.49	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,261,000	191,353,297	9.68
Trip.com Group Ltd.	HKD	288,550	16,758,062	0.85	Wiwynn Corp.	TWD	239,000	20,678,916	1.05
Xiaomi Corp., Reg. S 'B'	HKD	5,654,800	43,167,649	2.18				<b>319,902,925</b>	<b>16.18</b>
			<b>358,983,794</b>	<b>18.16</b>	<i>United Kingdom</i>				
<i>China</i>					HSBC Holdings plc	HKD	1,497,200	18,104,792	0.92
Bank of Chengdu Co. Ltd. 'A'	CNY	4,114,700	11,545,048	0.58	Standard Chartered plc	GBP	961,228	15,862,863	0.80
BYD Co. Ltd. 'H'	HKD	1,433,000	22,371,372	1.13				<b>33,967,655</b>	<b>1.72</b>
China Construction Bank Corp. 'H'	HKD	34,188,000	34,514,857	1.75	<i>Total Equities</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	2,779,500	19,412,364	0.98				<b>1,950,401,954</b>	<b>98.67</b>
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	511,656	18,012,748	0.91	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,102,800	7,870,671	0.40				<b>1,950,401,954</b>	<b>98.67</b>
Haier Smart Home Co. Ltd. 'H'	HKD	3,739,200	10,681,795	0.54	<b>Units of authorised UCITS or other collective investment undertakings</b>				
PetroChina Co. Ltd. 'H'	HKD	28,678,000	24,641,317	1.25	<i>Collective Investment Schemes - UCITS</i>				
PICC Property & Casualty Co. Ltd. 'H'	HKD	14,248,000	27,570,509	1.39	<i>Luxembourg</i>				
Weichai Power Co. Ltd. 'H'	HKD	7,292,000	14,797,745	0.75	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,310,000	7,310,000	0.37
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,874,300	7,539,032	0.38				<b>7,310,000</b>	<b>0.37</b>
Zijin Mining Group Co. Ltd. 'H'	HKD	9,092,000	23,251,346	1.18				<b>7,310,000</b>	<b>0.37</b>
			<b>222,208,804</b>	<b>11.24</b>	<i>Total Collective Investment Schemes - UCITS</i>				
<i>Hong Kong</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
AIA Group Ltd.	HKD	4,873,800	43,693,740	2.21				<b>7,310,000</b>	<b>0.37</b>
			<b>43,693,740</b>	<b>2.21</b>	<b>Total Investments</b>				
<i>India</i>					<b>Cash</b>				
Bajaj Finance Ltd.	INR	2,496,553	27,284,215	1.38				<b>930,736</b>	<b>0.05</b>
Bharat Electronics Ltd.	INR	2,565,262	12,645,342	0.64	<b>Other Assets/(Liabilities)</b>				
Bharti Airtel Ltd.	INR	1,442,167	33,791,540	1.71				<b>17,963,870</b>	<b>0.91</b>
Eternal Ltd.	INR	2,742,346	8,435,528	0.43	<b>Total Net Assets</b>				
HDFC Bank Ltd., ADR	USD	211,707	16,129,956	0.82				<b>1,976,606,560</b>	<b>100.00</b>
HDFC Bank Ltd.	INR	1,534,859	35,768,336	1.81	<i>†Related Party Fund.</i>				
Hindalco Industries Ltd.	INR	1,700,345	13,754,336	0.70					
Hindustan Aeronautics Ltd., Reg. S	INR	472,419	26,860,292	1.36					
ICICI Bank Ltd.	INR	1,784,965	30,122,325	1.52					
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	606,900	14,460,935	0.73					
Infosys Ltd.	INR	526,867	9,850,189	0.50					
Interglobe Aviation Ltd., Reg. S	INR	206,209	14,322,941	0.72					
Kotak Mahindra Bank Ltd.	INR	868,026	21,879,802	1.11					
Maruti Suzuki India Ltd.	INR	97,672	14,128,045	0.71					
Power Finance Corp. Ltd.	INR	2,807,118	13,988,128	0.71					
Reliance Industries Ltd.	INR	1,695,901	29,659,481	1.50					

**JPMorgan Funds - Asia Pacific Equity Fund***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
Cayman Islands	18.16
India	17.82
Taiwan	16.18
Australia	15.05
South Korea	11.55
China	11.24
Singapore	3.08
Hong Kong	2.21
United Kingdom	1.72
Indonesia	0.97
Philippines	0.38
Luxembourg	0.37
Bermuda	0.31
<b>Total Investments</b>	<b>99.04</b>
Cash and other assets/(liabilities)	0.96
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - China Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Taiwan</b>				
<i>Equities</i>					MediaTek, Inc.				
						TWD	670,000	28,727,064	0.84
					<b>28,727,064</b>				
					<b>0.84</b>				
<b>3,361,162,802</b>					<b>98.79</b>				
<i>Equities</i>					<i>Total Equities</i>				
<i>Cayman Islands</i>					<i>Participation Notes</i>				
Alibaba Group Holding Ltd.	HKD	22,251,200	311,377,056	9.15	<i>China</i>				
H World Group Ltd., ADR	USD	1,082,070	36,200,652	1.06	Beijing Kingsoft 18/03/2026				
Haidilao International Holding Ltd., Reg. S	HKD	24,994,000	47,472,983	1.40	USD	337,354	13,184,607	0.39	
Kanzhun Ltd., ADR	USD	3,748,594	66,087,712	1.94	USD	2,010,052	4,697,275	0.14	
KE Holdings, Inc., ADR	USD	2,773,731	49,913,289	1.47	USD	741,100	5,202,852	0.15	
Kingdee International Software Group Co. Ltd.	HKD	28,047,000	55,129,677	1.62	USD	600,900	4,218,585	0.12	
Kingsoft Corp. Ltd.	HKD	8,970,400	46,709,227	1.37	<b>27,303,319</b>				
Kuaishou Technology, Reg. S	HKD	10,042,900	80,951,407	2.38	<b>0.80</b>				
Meituan, Reg. S 'B'	HKD	10,003,400	159,736,838	4.70	<i>Total Participation Notes</i>				
Mintih Group Ltd.	HKD	20,910,000	59,600,539	1.75	<b>27,303,319</b>				
NetEase, Inc.	HKD	5,977,800	160,602,045	4.72	<b>0.80</b>				
PDD Holdings, Inc., ADR	USD	1,463,882	150,472,431	4.42	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
SITC International Holdings Co. Ltd.	HKD	8,294,000	26,519,838	0.78	<b>3,388,466,121</b>				
Tencent Holdings Ltd.	HKD	5,168,000	331,642,877	9.75	<b>99.59</b>				
Trip.com Group Ltd., ADR	USD	1,197,898	70,106,980	2.06	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Trip.com Group Ltd.	HKD	248,600	14,437,893	0.43	<i>Participation Notes</i>				
Xiaomi Corp., Reg. S 'B'	HKD	37,323,600	284,921,143	8.37	<i>China</i>				
<b>1,951,882,587</b>					Sunresin New 05/01/2026				
<b>57.37</b>					USD	705,300	4,951,520	0.15	
<i>China</i>					<b>4,951,520</b>				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	1,004,595	25,572,274	0.75	<b>0.15</b>				
China CITIC Bank Corp. Ltd. 'H'	HKD	102,953,000	98,166,639	2.89	<i>Total Participation Notes</i>				
China Merchants Bank Co. Ltd. 'A'	CNY	21,034,813	134,904,031	3.97	<b>4,951,520</b>				
China Minsheng Banking Corp. Ltd. 'H'	HKD	58,533,000	33,218,621	0.98	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	13,942,200	47,732,358	1.40	<b>4,951,520</b>				
China Tower Corp. Ltd., Reg. S 'H'	HKD	25,854,500	36,921,120	1.09	<b>0.15</b>				
China Yangtze Power Co. Ltd. 'A'	HKD	8,294,000	40,428,864	1.19	<i>Other transferable securities and money market instruments</i>				
CITIC Securities Co. Ltd. 'H'	HKD	13,393,500	40,394,030	1.19	<i>Equities</i>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,529,665	53,851,552	1.58	<i>Bermuda</i>				
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	441,900	18,509,254	0.54	Euro-Asia Agricultural Holdings Co. Ltd.*				
Focus Media Information Technology Co. Ltd. 'A'	CNY	36,997,833	37,718,117	1.11	HKD	30,392,000	0	0.00	
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	1,091,700	4,877,914	0.14	<b>0</b>				
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	14,561,437	43,457,725	1.28	<b>0.00</b>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	6,650,400	47,463,826	1.40	<i>Total Equities</i>				
Huaming Power Equipment Co. Ltd. 'A'	CNY	7,192,828	16,808,863	0.49	<b>0</b>				
Imeik Technology Development Co. Ltd. 'A'	CNY	2	49	0.00	<b>Total Other transferable securities and money market instruments</b>				
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	HKD	3,321,200	22,814,885	0.67	<b>0</b>				
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	4,942,450	35,808,707	1.05	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Kweichow Moutai Co. Ltd. 'A'	CNY	260,085	51,169,469	1.50	<i>Collective Investment Schemes - UCITS</i>				
Luzhou Laojiao Co. Ltd. 'A'	CNY	2,049,300	32,433,308	0.95	<i>Luxembourg</i>				
Midea Group Co. Ltd. 'A'	CNY	3,018,600	30,430,336	0.89	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Midea Group Co. Ltd. 'H'	HKD	1,077,100	10,211,933	0.30	USD	1,510,000	1,510,000	0.04	
NARI Technology Co. Ltd. 'A'	CNY	8,084,688	25,290,359	0.74	<b>1,510,000</b>				
NAURA Technology Group Co. Ltd. 'A'	CNY	542,288	33,467,014	0.98	<i>Total Collective Investment Schemes - UCITS</i>				
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	48,079,000	36,534,148	1.07	<b>1,510,000</b>				
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	16,169,697	125,218,964	3.68	<b>0.04</b>				
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	1,351,910	33,278,438	0.98	<b>Total Investments</b>				
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,626,283	32,679,816	0.96	<b>3,394,927,641</b>				
Sieyuan Electric Co. Ltd. 'A'	CNY	3,292,620	33,621,266	0.99	<b>8,170,438</b>				
Sinopharm Group Co. Ltd. 'H'	HKD	10,587,600	24,803,465	0.73	<b>0.24</b>				
Sunresin New Materials Co. Ltd. 'A'	CNY	2,363,873	16,595,441	0.49	<b>Other Assets/(Liabilities)</b>				
XCMG Construction Machinery Co. Ltd. 'A'	CNY	38,803,727	42,050,232	1.24	<b>(637,381)</b>				
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	8,437,100	33,936,704	1.00	<b>Total Net Assets</b>				
<b>1,300,269,752</b>					<b>3,402,460,698</b>				
<b>38.22</b>					<b>100.00</b>				
<i>Hong Kong</i>					*Security is fair valued under the direction of the Board of Directors.				
Hong Kong Exchanges & Clearing Ltd.	HKD	678,400	36,201,729	1.06	†Related Party Fund.				
Lenovo Group Ltd.	HKD	36,754,000	44,081,670	1.30					
<b>80,283,399</b>					<b>2.36</b>				

**JPMorgan Funds - China Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2025

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
Cayman Islands	57.37
China	39.17
Hong Kong	2.36
Taiwan	0.84
Luxembourg	0.04
Bermuda	-
<b>Total Investments</b>	<b>99.78</b>
Cash and other assets/(liabilities)	0.22
<b>Total</b>	<b>100.00</b>

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

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	27,791	USD	31,964	03/07/2025	BNP Paribas	603	-
EUR	1,106,043	USD	1,255,915	03/07/2025	H5BC	40,233	-
EUR	21,311	USD	24,793	05/08/2025	BNP Paribas	240	-
EUR	12,067	USD	14,174	05/08/2025	Citibank	-	-
EUR	1,094,561	USD	1,285,272	05/08/2025	Morgan Stanley	465	-
USD	2,140	EUR	1,826	03/07/2025	Morgan Stanley	-	-
USD	22,458	EUR	19,114	05/08/2025	H5BC	5	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>41,546</b>	-
EUR	19,114	USD	22,415	07/07/2025	H5BC	(10)	-
USD	18,407	EUR	16,193	03/07/2025	BNP Paribas	(569)	-
USD	24,010	EUR	20,713	03/07/2025	Goldman Sachs	(263)	-
USD	19,127	EUR	16,589	03/07/2025	Merrill Lynch	(314)	-
USD	1,265,942	EUR	1,080,340	03/07/2025	Morgan Stanley	(83)	-
USD	21,875	EUR	19,114	07/07/2025	BNP Paribas	(530)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,769)</b>	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>39,777</b>	-



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

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Amoy Diagnostics Co. Ltd. 'A'	CNH	5,392,444	116,153,244	0.57
BOE Technology Group Co. Ltd.	CNH	60,380,354	241,219,514	1.19
China Merchants Bank Co. Ltd.	CNH	21,726,158	998,425,591	4.93
China Pacific Insurance Group Co. Ltd. 'A'	CNH	634,500	23,803,267	0.12
China Yangtze Power Co. Ltd.	CNH	20,538,726	619,139,895	3.06
CITIC Securities Co. Ltd.	CNH	19,264,256	532,175,072	2.63
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	3,802,928	959,326,617	4.74
Focus Media Information Technology Co. Ltd.	CNH	42,373,842	309,540,916	1.53
Foshan Haitian Flavouring & Food Co. Ltd.	CNH	997,180	38,810,246	0.19
Guangdong Haid Group Co. Ltd.	CNH	3,511,065	205,730,854	1.02
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	4,405,288	122,841,456	0.61
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,662,736	185,790,393	0.92
Jiangsu Hengrui Medicine Co. Ltd.,	CNH	9,145,408	474,783,856	2.34
Kweichow Moutai Co. Ltd.	CNH	739,926	1,043,110,679	5.15
Luxshare Precision Industry Co. Ltd.	CNH	7,621,913	264,366,052	1.30
Luzhou Laojiao Co. Ltd. 'A'	CNH	2,954,546	335,060,289	1.65
Midea Group Co. Ltd.	CNH	8,016,046	579,039,083	2.86
NARI Technology Co. Ltd.	CNH	16,322,286	365,864,041	1.81
Ping An Insurance Group Co. of China Ltd.	CNH	13,853,495	768,730,438	3.80
Shenzhen Inovance Technology Co. Ltd.	CNH	4,940,228	319,015,223	1.57
			<b>8,502,926,726</b>	<b>41.99</b>
<i>Total Equities</i>			<b>8,502,926,726</b>	<b>41.99</b>
<i>Participation Notes</i>				
<i>China</i>				
Sunresin New 05/01/2026	USD	586,300	29,486,206	0.14
			<b>29,486,206</b>	<b>0.14</b>
<i>Total Participation Notes</i>			<b>29,486,206</b>	<b>0.14</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>8,532,412,932</b>	<b>42.13</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	610,000	4,369,827	0.02
			<b>4,369,827</b>	<b>0.02</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>4,369,827</b>	<b>0.02</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,369,827</b>	<b>0.02</b>
<b>Total Investments</b>			<b>20,135,324,805</b>	<b>99.43</b>
<b>Cash</b>			<b>114,864,915</b>	<b>0.57</b>
<b>Other Assets/(Liabilities)</b>			<b>1,489,383</b>	<b>0.00</b>
<b>Total Net Assets</b>			<b>20,251,679,103</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
China	98.33
Switzerland	0.90
United Kingdom	0.18
Luxembourg	0.02
<b>Total Investments</b>	<b>99.43</b>
Cash and other assets/(liabilities)	0.57
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	318,541	EUR	37,903	05/08/2025	Barclays	488	-
CNH	8,455	EUR	1,006	05/08/2025	HSBC	10	-
CNH	358,647	USD	50,000	03/07/2025	BNP Paribas	494	-
CNH	1,292,648	USD	180,124	03/07/2025	Morgan Stanley	2,409	-
CNH	950,526	USD	132,550	03/07/2025	State Street	1,066	-
CNH	572,424	USD	80,000	05/08/2025	Barclays	937	-
EUR	35,237	CNH	295,413	02/07/2025	Citibank	376	-
EUR	81,654,897	CNH	665,784,839	03/07/2025	HSBC	19,645,313	0.10
EUR	1,024	CNH	8,377	03/07/2025	Morgan Stanley	217	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>19,651,310</b>	<b>0.10</b>
CNH	6,669,114	EUR	810,161	03/07/2025	Barclays	(131,562)	-
CNH	1,423,755	EUR	174,732	03/07/2025	BNP Paribas	(42,984)	-
CNH	8,095,970	EUR	993,081	03/07/2025	Citibank	(240,181)	(0.01)
CNH	9,086,940	EUR	1,100,861	03/07/2025	HSBC	(153,943)	-
CNH	937,840	EUR	112,591	05/08/2025	Barclays	(6,946)	-
CNH	701,898	EUR	84,005	05/08/2025	Citibank	(3,010)	-
CNH	588,955	EUR	71,181	05/08/2025	HSBC	(8,341)	-
CNH	18,268	EUR	2,197	05/08/2025	Morgan Stanley	(171)	-
EUR	37,903	CNH	318,664	03/07/2025	Barclays	(499)	-
EUR	1,948,041	CNH	16,361,908	05/08/2025	HSBC	(15,350)	-
USD	80,000	CNH	573,898	03/07/2025	Barclays	(853)	-
USD	10,831,099	CNH	77,779,693	03/07/2025	HSBC	(195,834)	-
USD	119,369	CNH	855,866	03/07/2025	Morgan Stanley	(819)	-
USD	179,458	CNH	1,283,096	05/08/2025	HSBC	(1,120)	-
USD	175,798	CNH	1,257,051	05/08/2025	Merrill Lynch	(1,222)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(802,835)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,848,475</b>	<b>0.09</b>

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Taiwan</i>				
<i>Equities</i>					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	24,272	5,474,550	2.00
<i>Australia</i>								<b>5,474,550</b>	<b>2.00</b>
Brambles Ltd.	AUD	331,943	5,088,849	1.86	<i>United Kingdom</i>				
			<b>5,088,849</b>	<b>1.86</b>	Severn Trent plc	GBP	109,241	4,095,002	1.50
<i>Austria</i>					SSE plc	GBP	469,814	11,723,806	4.28
ANDRITZ AG	EUR	30,195	2,234,405	0.82	United Utilities Group plc	GBP	217,705	3,403,592	1.24
			<b>2,234,405</b>	<b>0.82</b>				<b>19,222,400</b>	<b>7.02</b>
<i>Canada</i>					<i>United States of America</i>				
West Fraser Timber Co. Ltd.	CAD	30,105	2,204,838	0.80	Acuity, Inc.	USD	7,471	2,246,268	0.82
WSP Global, Inc.	CAD	7,134	1,441,488	0.53	AGCO Corp.	USD	52,344	5,362,119	1.96
			<b>3,646,326</b>	<b>1.33</b>	Autodesk, Inc.	USD	16,113	4,953,539	1.81
<i>China</i>					Badger Meter, Inc.	USD	10,759	2,647,736	0.97
BYD Co. Ltd. 'H'	HKD	153,000	2,388,569	0.87	Carlisle Cos., Inc.	USD	5,623	2,093,471	0.77
			<b>2,388,569</b>	<b>0.87</b>	Carrier Global Corp.	USD	50,353	3,704,974	1.35
<i>Denmark</i>					Crown Holdings, Inc.	USD	27,218	2,800,596	1.02
NKT A/S	DKK	24,185	1,952,440	0.71	Deere & Co.	USD	12,055	6,140,033	2.24
Novonesis Novozymes 'B'	DKK	49,285	3,501,918	1.28	Generac Holdings, Inc.	USD	39,746	5,694,409	2.08
			<b>5,454,358</b>	<b>1.99</b>	Gibraltar Industries, Inc.	USD	46,033	2,783,385	1.02
<i>France</i>					HA Sustainable Infrastructure Capital, Inc.	USD	99,496	2,694,352	0.98
Dassault Systemes SE	EUR	39,462	1,414,761	0.52	Hubbell, Inc. 'B'	USD	13,748	5,592,068	2.04
Nexans SA	EUR	58,218	7,521,239	2.75	Itron, Inc.	USD	20,625	2,718,994	0.99
Schneider Electric SE	EUR	7,740	2,048,626	0.75	NextEra Energy, Inc.	USD	68,505	4,639,159	1.70
SPIE SA	EUR	146,771	8,227,822	3.00	NEXTracker, Inc. 'A'	USD	34,310	1,864,062	0.68
			<b>19,212,448</b>	<b>7.02</b>	NVIDIA Corp.	USD	21,436	3,357,414	1.23
<i>Germany</i>					Owens Corning	USD	35,331	4,851,123	1.77
Infinene Technologies AG	EUR	50,663	2,133,795	0.78	Public Service Enterprise Group, Inc.	USD	43,698	3,658,834	1.34
Mercedes-Benz Group AG	EUR	23,061	1,337,160	0.49	Quanta Services, Inc.	USD	31,595	11,920,004	4.35
Nemetschek SE	EUR	13,260	1,902,636	0.69	Steel Dynamics, Inc.	USD	19,890	2,584,109	0.94
Siemens AG	EUR	16,443	4,211,964	1.54	Tetra Tech, Inc.	USD	194,907	6,941,613	2.54
			<b>9,585,555</b>	<b>3.50</b>	Valmont Industries, Inc.	USD	8,227	2,718,077	0.99
<i>Ireland</i>					Verato Corp.	USD	65,281	6,630,591	2.42
Kingspan Group plc	EUR	31,444	2,655,681	0.97	Watts Water Technologies, Inc. 'A'	USD	10,858	2,675,791	0.98
Pentair plc	USD	34,520	3,547,793	1.29	Westinghouse Air Brake Technologies Corp.	USD	19,458	4,070,711	1.49
TE Connectivity plc	USD	19,631	3,288,389	1.20	Xylem, Inc.	USD	45,707	5,856,209	2.14
Trane Technologies plc	USD	25,497	11,056,646	4.04	Zoom Communications, Inc. 'A'	USD	40,726	3,172,963	1.16
			<b>20,548,509</b>	<b>7.50</b>				<b>114,372,604</b>	<b>41.78</b>
<i>Italy</i>					<i>Total Equities</i>			<b>266,362,772</b>	<b>97.29</b>
Enel SpA	EUR	279,017	2,633,599	0.96	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>266,362,772</b>	<b>97.29</b>
Prysmian SpA	EUR	93,695	6,622,642	2.42	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>9,256,241</b>	<b>3.38</b>	<i>Equities</i>				
<i>Japan</i>					<i>China</i>				
Hitachi Ltd.	JPY	411,600	11,994,190	4.38	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	120,921	4,258,099	1.56
Keyence Corp.	JPY	10,300	4,132,271	1.51				<b>4,258,099</b>	<b>1.56</b>
Organo Corp.	JPY	34,900	2,172,034	0.79	<i>Total Equities</i>			<b>4,258,099</b>	<b>1.56</b>
			<b>18,298,495</b>	<b>6.68</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,258,099</b>	<b>1.56</b>
<i>Netherlands</i>					<b>Total Investments</b>			<b>270,620,871</b>	<b>98.85</b>
Arcadis NV	EUR	66,468	3,232,319	1.18	<b>Cash</b>			<b>(1,848,718)</b>	<b>(0.68)</b>
CNH Industrial NV	USD	258,408	3,355,428	1.23	<b>Other Assets/(Liabilities)</b>			<b>4,999,600</b>	<b>1.83</b>
			<b>6,587,747</b>	<b>2.41</b>	<b>Total Net Assets</b>			<b>273,771,753</b>	<b>100.00</b>
<i>Portugal</i>									
EDP SA	EUR	683,672	2,924,914	1.07					
			<b>2,924,914</b>	<b>1.07</b>					
<i>Spain</i>									
Iberdrola SA	EUR	562,540	10,733,169	3.92					
			<b>10,733,169</b>	<b>3.92</b>					
<i>Sweden</i>									
Atlas Copco AB 'A'	SEK	232,477	3,716,606	1.36					
Boliden AB	SEK	105,627	3,269,013	1.19					
Volvo AB 'B'	SEK	155,819	4,348,014	1.59					
			<b>11,333,633</b>	<b>4.14</b>					

**JPMorgan Funds - Climate Change Solutions Fund***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	41.78
Ireland	7.50
United Kingdom	7.02
France	7.02
Japan	6.68
Sweden	4.14
Spain	3.92
Germany	3.50
Italy	3.38
China	2.43
Netherlands	2.41
Taiwan	2.00
Denmark	1.99
Australia	1.86
Canada	1.33
Portugal	1.07
Austria	0.82
<b>Total Investments</b>	<b>98.85</b>
Cash and other assets/(liabilities)	1.15
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	569,283	USD	372,110	08/07/2025	Morgan Stanley	485	-
CHF	391	EUR	419	08/08/2025	Morgan Stanley	-	-
CHF	522	GBP	478	08/08/2025	Citibank	4	-
CHF	314	JPY	56,902	08/08/2025	Goldman Sachs	-	-
CHF	6,816	USD	8,342	08/07/2025	Barclays	211	-
CHF	486,191	USD	592,311	08/07/2025	HSBC	17,752	0.01
CHF	10,290	USD	12,576	08/07/2025	Morgan Stanley	336	-
CHF	57,599	USD	72,402	08/08/2025	BNP Paribas	179	-
CHF	386	USD	487	08/08/2025	Goldman Sachs	-	-
CNH	3,010,402	USD	420,436	08/07/2025	Morgan Stanley	3	-
CNH	999,494	USD	139,690	08/08/2025	BNP Paribas	257	-
EUR	2,765	CHF	2,582	08/07/2025	HSBC	2	-
EUR	81,314	JPY	13,232,214	08/07/2025	Goldman Sachs	3,605	-
EUR	99,236	JPY	16,739,853	08/08/2025	Morgan Stanley	123	-
EUR	130,091	USD	148,883	08/07/2025	Barclays	3,619	-
EUR	12,135,896	USD	13,783,150	08/07/2025	Citibank	443,321	0.16
EUR	113,096	USD	130,261	08/07/2025	Goldman Sachs	2,317	-
EUR	270,145	USD	307,080	08/07/2025	Morgan Stanley	9,601	0.01
EUR	12,221,232	USD	14,358,433	08/08/2025	Barclays	117	-
EUR	306,215	USD	357,298	08/08/2025	Morgan Stanley	2,470	-
HKD	1,330,714	USD	169,621	08/07/2025	BNP Paribas	15	-
JPY	32,293,164	GBP	163,403	08/08/2025	Morgan Stanley	1,085	-
JPY	20,277,787	USD	140,165	08/07/2025	BNP Paribas	385	-
JPY	69,052	USD	476	08/08/2025	Morgan Stanley	5	-
TWD	8,299,765	USD	284,822	08/07/2025	Citibank	212	-
TWD	309,438	USD	10,542	08/07/2025	RBC	84	-
USD	361,631	DKK	2,295,563	08/08/2025	Citibank	21	-
USD	14,328,970	EUR	12,221,232	08/07/2025	Barclays	2,463	-
USD	1,083,330	GBP	790,526	08/08/2025	Citibank	1,596	-
USD	175,100	HKD	1,368,536	08/07/2025	HSBC	641	-
USD	1,356,066	JPY	194,461,500	08/07/2025	Barclays	8,204	-
USD	6,439	JPY	923,564	08/07/2025	HSBC	37	-
USD	98,604	JPY	14,166,163	08/08/2025	Barclays	42	-
USD	127,751	JPY	182,526,986	08/08/2025	RBC	1,813	-
USD	120,753	SEK	1,140,624	08/07/2025	Goldman Sachs	760	-
USD	768,272	SEK	7,270,193	08/08/2025	Morgan Stanley	1,771	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>503,536</b>	<b>0.18</b>
AUD	15,903	CHF	8,420	08/07/2025	Morgan Stanley	(157)	-
CAD	8,909	CHF	5,331	08/07/2025	Morgan Stanley	(172)	-
CNH	82,583	CHF	9,348	08/07/2025	Merrill Lynch	(196)	-
DKK	64,940	CHF	8,168	08/07/2025	Morgan Stanley	(45)	-
DKK	2,295,563	USD	360,797	08/07/2025	Citibank	(95)	-
EUR	102,550	CHF	96,199	08/07/2025	Morgan Stanley	(493)	-
EUR	12,938	USD	15,170	08/07/2025	Barclays	(3)	-
GBP	24,519	CHF	26,916	08/07/2025	Barclays	(229)	-
GBP	790,526	USD	1,083,182	08/07/2025	Citibank	(1,635)	-
HKD	37,822	CHF	3,922	08/07/2025	BNP Paribas	(99)	-
JPY	476,908	CHF	2,692	08/07/2025	HSBC	(73)	-
JPY	5,335,597	CHF	29,950	08/07/2025	Morgan Stanley	(598)	-
JPY	182,526,986	USD	1,267,347	08/07/2025	RBC	(2,206)	-
SEK	215,859	CHF	18,490	08/07/2025	Morgan Stanley	(493)	-
SEK	7,270,193	USD	766,723	08/07/2025	Morgan Stanley	(1,899)	-
USD	375,816	AUD	585,186	08/07/2025	Barclays	(7,187)	(0.01)
USD	372,335	AUD	569,283	08/08/2025	Morgan Stanley	(524)	-
USD	273,906	CAD	377,546	08/07/2025	BNP Paribas	(2,314)	-
USD	71,595	CHF	57,175	08/07/2025	BNP Paribas	(147)	-
USD	5,945	CHF	4,880	08/07/2025	Goldman Sachs	(178)	-
USD	2,978	CHF	2,436	08/07/2025	HSBC	(78)	-
USD	279,231	CHF	226,788	08/07/2025	Morgan Stanley	(5,338)	-
USD	372	CHF	297	08/08/2025	Citibank	(2)	-
USD	430,892	CNH	3,092,985	08/07/2025	Morgan Stanley	(1,081)	-
USD	421,438	CNH	3,010,402	08/08/2025	Morgan Stanley	(72)	-
USD	359,528	DKK	2,360,504	08/07/2025	HSBC	(11,379)	(0.01)
USD	196,981	EUR	173,120	08/07/2025	BNP Paribas	(5,962)	-
USD	134,153	EUR	118,119	08/07/2025	Citibank	(4,314)	-
USD	219,606	EUR	192,577	08/07/2025	Goldman Sachs	(6,145)	-
USD	165,908	EUR	143,747	08/07/2025	Morgan Stanley	(2,602)	-
USD	15,201	EUR	12,938	08/08/2025	Barclays	-	-
USD	1,095,407	GBP	815,044	08/07/2025	Citibank	-	-
USD	170,159	HKD	1,330,714	08/08/2025	BNP Paribas	(16,685)	(0.01)
USD	663,936	SEK	6,345,428	08/07/2025	Barclays	(3,602)	-
USD	3,079	TWD	91,812	08/07/2025	RBC	(74)	-
USD	286,262	TWD	8,517,391	08/07/2025	Standard Chartered	(6,245)	-
USD	287,378	TWD	8,299,765	08/08/2025	Citibank	(483)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(82,836)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>420,700</b>	<b>0.15</b>

# JPMorgan Funds - Emerging Europe Equity Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Cyprus</i>				
TCS Group Holding plc, GDR*	USD	35,179	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Netherlands</i>				
X5 Retail Group NV, GDR*	USD	448,329	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Russia</i>				
Fix Price Group Ltd. Gdr, GDR*	USD	456,742	0	0.00
Gazprom Neft PJSC*	USD	1,193,826	0	0.00
Gazprom PJSC*	USD	6,988,625	0	0.00
Gazprom PJSC*	RUB	3,205,248	0	0.00
GMK Noril'skiy Nickel PAO*	USD	1,847,000	0	0.00
GMK Noril'skiy Nickel PAO*	RUB	2,843,700	0	0.00
LUKOIL PJSC*	USD	198,507	0	0.00
LUKOIL PJSC*	RUB	283,002	0	0.00
Magnit PJSC*	USD	176,163	0	0.00
Magnit PJSC*	RUB	1,599,880	0	0.00
Novolipetsk Steel PJSC*	USD	921,941	0	0.00
Novolipetsk Steel PJSC*	RUB	3,178,190	0	0.00
Polyus PJSC*	RUB	380,020	0	0.00
Rosneft Oil Co., PJSC*	USD	2,873,548	0	0.00
Rostelecom PJSC*	USD	5,218,150	0	0.00
Sberbank of Russia PJSC*	RUB	1,311,096	0	0.00
Sberbank of Russia PJSC*	USD	9,197,331	0	0.00
Severstal PAO, GDR*	USD	433,486	0	0.00
Severstal PAO*	USD	241,467	0	0.00
Sistema AFK PAO*	USD	9,006,388	0	0.00
Tatneft PJSC*	USD	833,947	0	0.00
Tatneft PJSC Preference*	USD	1,093,875	0	0.00
Tatneft PJSC*	RUB	694,632	0	0.00
VTB Bank PJSC*	USD	2,055,427	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Total Equities</i>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - AIF</i>				
<i>United Kingdom</i>				
JPMorgan Emerging Europe, Middle East & Africa Securities plc <sup>†</sup>	GBP	450,227	1,198,480	94.15
			<b>1,198,480</b>	<b>94.15</b>
<i>Total Collective Investment Schemes - AIF</i>			<b>1,198,480</b>	<b>94.15</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,198,480</b>	<b>94.15</b>
<b>Total Investments</b>			<b>1,198,480</b>	<b>94.15</b>
<b>Cash</b>			<b>45,304,021</b>	<b>3,559.09</b>
<b>Other Assets/(Liabilities)</b>			<b>(45,229,591)</b>	<b>(3,553.24)</b>
<b>Total Net Assets</b>			<b>1,272,910</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 30 June 2025

	% of Net Assets
United Kingdom	94.15
Russia	-
Netherlands	-
Cyprus	-
<b>Total Investments</b>	<b>94.15</b>
Cash and other assets/(liabilities)	5.85
<b>Total</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2025 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

**JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund**  
*Schedule of Investments*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>People's Insurance Co. Group of China Ltd. (The 'H'</b>				
<i>Bonds</i>					<b>)</b>				
<i>United States of America</i>					<b>PICC Property &amp; Casualty Co. Ltd. 'H'</b>				
US Treasury Bill 0% 31/07/2025	USD	1,200,000	1,195,907	3.96	SinoTrans Ltd. 'A'	CNH	111,300	76,674	0.25
					WuXi Apptec Co. Ltd., Reg. S 'H'	HKD	11,100	111,177	0.37
					Yunnan Yuntianhua Co. Ltd. 'A'	CNH	51,500	157,980	0.52
					Zhejiang Expressway Co. Ltd. 'H'	HKD	172,000	158,088	0.52
			<b>1,195,907</b>	<b>3.96</b>				<b>2,012,944</b>	<b>6.67</b>
<i>Total Bonds</i>			<b>1,195,907</b>	<b>3.96</b>	<i>Colombia</i>				
<i>Equities</i>					Grupo Cibest SA, ADR	USD	2,743	126,480	0.42
<i>Austria</i>								<b>126,480</b>	<b>0.42</b>
Raiffeisen Bank International AG	EUR	4,415	132,855	0.44	<i>Greece</i>				
			<b>132,855</b>	<b>0.44</b>	Eurobank Ergasias Services and Holdings SA	EUR	37,075	127,097	0.42
<i>Bermuda</i>					Hellenic Telecommunications Organization SA	EUR	5,658	107,871	0.36
Genpact Ltd.	USD	3,556	156,340	0.52	Metlen Energy & Metals SA	EUR	3,253	173,935	0.58
Unlun Energy Co. Ltd.	HKD	102,856	99,777	0.33	National Bank of Greece SA	EUR	12,015	152,794	0.51
			<b>256,117</b>	<b>0.85</b>	OPAP SA	EUR	3,426	77,201	0.25
<i>Brazil</i>					Piraeus Financial Holdings SA	EUR	19,486	133,828	0.44
Ambev SA	BRL	50,939	122,611	0.40	Public Power Corp. SA	EUR	5,927	96,053	0.32
Banco BTG Pactual SA	BRL	12,702	97,256	0.32				<b>868,779</b>	<b>2.88</b>
Banco do Brasil SA	BRL	26,675	105,972	0.35	<i>Hong Kong</i>				
BB Seguridade Participacoes SA	BRL	12,851	83,958	0.28	AIA Group Ltd.	HKD	17,400	155,991	0.52
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	5,830	124,597	0.41	Cathay Pacific Airways Ltd.	HKD	63,000	85,793	0.28
Cia Energetica de Minas Gerais Preference	BRL	51,829	101,649	0.34	China Merchants Port Holdings Co. Ltd.	HKD	52,000	94,661	0.31
CPFL Energia SA	BRL	12,536	93,111	0.31	Guangdong Investment Ltd.	HKD	110,000	91,854	0.30
Cury Construtora e Incorporadora SA	BRL	17,976	96,274	0.32	Lenovo Group Ltd.	HKD	109,651	131,512	0.44
Embraer SA	BRL	6,676	93,799	0.31				<b>559,811</b>	<b>1.85</b>
Itau Unibanco Holding SA Preference	BRL	45,178	301,552	1.00	<i>Hungary</i>				
Lojas Renner SA	BRL	51,907	185,775	0.61	MOL Hungarian Oil & Gas plc	HUF	11,598	100,653	0.33
Marcopolo SA Preference	BRL	61,580	90,353	0.30	OTP Bank Nyrt.	HUF	2,604	206,697	0.68
Petroleo Brasileiro SA Preference	BRL	65,442	373,324	1.24	Richter Gedeon Nyrt.	HUF	3,977	116,244	0.39
Porto Seguro SA	BRL	18,715	186,172	0.62				<b>423,594</b>	<b>1.40</b>
TIM SA	BRL	38,039	150,666	0.50	<i>India</i>				
TOTVS SA	BRL	19,276	148,032	0.49	Bharat Electronics Ltd.	INR	31,788	156,697	0.52
Vibra Energia SA	BRL	28,017	110,612	0.36	Bharti Airtel Ltd.	INR	14,706	344,578	1.14
YDUQS Participacoes SA	BRL	31,406	93,094	0.31	GAIL India Ltd.	INR	55,456	123,263	0.41
			<b>2,558,807</b>	<b>8.47</b>	HCL Technologies Ltd.	INR	8,806	177,948	0.59
<i>Cayman Islands</i>					HDFC Bank Ltd., ADR	USD	8,083	615,844	2.04
Airtac International Group	TWD	5,000	149,254	0.49	Hindalco Industries Ltd.	INR	15,573	125,972	0.42
Alibaba Group Holding Ltd.	HKD	12,900	180,519	0.60	Indian Hotels Co. Ltd. (The 'A'	INR	15,407	136,487	0.45
China Feihe Ltd., Reg. S	HKD	121,000	87,937	0.29	Indraprastha Gas Ltd.	INR	35,707	90,764	0.30
China Hongqiao Group Ltd.	HKD	89,000	203,738	0.68	Indus Towers Ltd.	INR	22,742	111,986	0.37
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	20,200	97,591	0.32	Infosys Ltd., ADR	USD	17,036	315,592	1.04
Dongyue Group Ltd.	HKD	73,000	97,551	0.32	InterGlobe Aviation Ltd., Reg. S	INR	3,813	264,845	0.88
Geely Automobile Holdings Ltd.	HKD	80,000	162,549	0.54	Kotak Mahindra Bank Ltd.	INR	3,716	185,922	0.61
Haitian International Holdings Ltd.	HKD	27,000	70,080	0.23	Mahanagar Gas Ltd., Reg. S	INR	9,502	164,119	0.54
JD Logistics, Inc., Reg. S	HKD	56,100	93,834	0.31	Muthoot Finance Ltd.	INR	3,719	113,840	0.38
JD.com, Inc. 'A'	HKD	6,802	110,869	0.37	Nuvama Wealth Management Ltd.	INR	1,169	111,720	0.37
Kingsoft Corp. Ltd.	HKD	16,800	87,478	0.29	Reliance Industries Ltd.	INR	3,477	60,809	0.20
MGM China Holdings Ltd.	HKD	58,400	95,896	0.32	Shriram Finance Ltd.	INR	14,970	123,355	0.41
NetEase, Inc.	HKD	15,900	427,176	1.42	State Bank of India	INR	20,659	197,490	0.65
Sea Ltd., ADR	USD	692	110,229	0.37	United Spirits Ltd.	INR	8,461	140,875	0.47
SITC International Holdings Co. Ltd.	HKD	34,190	109,321	0.36	Wipro Ltd., ADR	USD	8,025	24,356	0.08
TCL Electronics Holdings Ltd.	HKD	72,000	87,547	0.29	Wipro Ltd.	INR	51,165	158,847	0.53
Tencent Holdings Ltd.	HKD	4,200	269,524	0.89				<b>3,745,309</b>	<b>12.40</b>
Tongcheng Travel Holdings Ltd., Reg. S	HKD	35,600	88,751	0.29	<i>Indonesia</i>				
United Laboratories International Holdings Ltd. (The	HKD	60,000	114,727	0.38	Bank Central Asia Tbk. PT	IDR	453,400	246,110	0.81
Wii Group Ltd., Reg. S	HKD	84,500	81,163	0.27	Bank Mandiri Persero Tbk. PT	IDR	589,300	178,042	0.59
Xiaomi Corp., Reg. S 'B'	HKD	42,424	323,857	1.07	Telkom Indonesia Persero Tbk. PT	IDR	830,300	141,921	0.47
			<b>3,049,591</b>	<b>10.10</b>				<b>566,073</b>	<b>1.87</b>
<i>Chile</i>					<i>Jersey</i>				
Cencosud SA	CLP	27,442	93,089	0.31	WNS Holdings Ltd.	USD	1,352	86,055	0.29
			<b>93,089</b>	<b>0.31</b>				<b>86,055</b>	<b>0.29</b>
<i>China</i>					<i>Malaysia</i>				
AIMA Technology Group Co. Ltd. 'A'	CNH	16,900	81,142	0.27	AMMB Holdings Bhd.	MYR	91,300	110,480	0.37
Anhui Conch Cement Co. Ltd. 'H'	HKD	34,500	87,767	0.29				<b>110,480</b>	<b>0.37</b>
BYD Co. Ltd. 'H'	HKD	18,000	281,008	0.93	<i>Mauritius</i>				
China Construction Bank Corp. 'H'	HKD	131,802	133,062	0.44	MakeMyTrip Ltd.	USD	1,131	111,901	0.37
China Galaxy Securities Co. Ltd. 'H'	HKD	100,000	112,357	0.37				<b>111,901</b>	<b>0.37</b>
China Pacific Insurance Group Co. Ltd. 'H'	HKD	42,000	143,791	0.48					
CRRC Corp. Ltd. 'H'	HKD	130,000	78,415	0.26					
GF Securities Co. Ltd. 'H'	HKD	51,200	85,899	0.29					
Haier Smart Home Co. Ltd. 'H'	HKD	39,216	112,029	0.37					

**JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund**  
**Schedule of Investments (continued)**

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>					<i>Taiwan Semiconductor Manufacturing Co. Ltd.</i>				
Arca Continental SAB de CV	MXN	10,749	112,436	0.37	Tripod Technology Corp.	TWD	37,825	1,375,772	4.56
Gruma SAB de CV 'B'	MXN	5,196	89,457	0.30	WNC Corp.	TWD	13,000	110,254	0.37
Grupo Financiero Banorte SAB de CV 'O'	MXN	29,915	279,181	0.93		TWD	33,000	136,973	0.45
Regional SAB de CV	MXN	7,292	61,518	0.20					
			<b>542,592</b>	<b>1.80</b>				<b>3,870,590</b>	<b>12.82</b>
<i>Panama</i>					<i>Thailand</i>				
Copa Holdings SA 'A'	USD	882	95,794	0.32	Charoen Pokphand Foods PCL	THB	126,000	88,951	0.30
			<b>95,794</b>	<b>0.32</b>	Krung Thai Bank PCL	THB	202,600	133,057	0.44
								<b>222,008</b>	<b>0.74</b>
<i>Philippines</i>					<i>Turkiye</i>				
International Container Terminal Services, Inc.	PHP	13,740	100,568	0.33	BIM Birlesik Magazalar A/S	TRY	8,114	101,727	0.33
			<b>100,568</b>	<b>0.33</b>	Turk Hava Yolları AO	TRY	24,087	171,234	0.57
					Turkcell Iletisim Hizmetleri A/S	TRY	38,070	90,532	0.30
					Turkiye Garanti Bankasi A/S	TRY	49,003	166,253	0.55
								<b>529,746</b>	<b>1.75</b>
<i>Poland</i>					<i>United Arab Emirates</i>				
Bank Polska Kasa Opieki SA	PLN	2,185	111,618	0.37	Abu Dhabi Commercial Bank PJSC	AED	42,912	156,443	0.52
Orlen SA	PLN	6,424	145,388	0.48	Abu Dhabi Islamic Bank PJSC	AED	25,304	148,261	0.49
Powszechna Kasa Oszczednosci Bank	PLN	5,651	117,516	0.39	Dubai Islamic Bank PJSC	AED	50,264	124,194	0.41
Polski SA	PLN	7,549	131,222	0.43	Emar Properties PJSC	AED	75,865	280,400	0.93
Powszechny Zaklad Ubezpieczen SA	PLN				Emirates NBD Bank PJSC	AED	30,198	188,283	0.62
			<b>505,744</b>	<b>1.67</b>				<b>897,581</b>	<b>2.97</b>
<i>Saudi Arabia</i>					<i>United Kingdom</i>				
Al Rajhi Bank	SAR	9,813	247,974	0.82	Hikma Pharmaceuticals plc	GBP	3,206	87,745	0.29
Arab National Bank	SAR	16,935	98,368	0.33	Lion Finance Group plc	GBP	939	90,760	0.30
Ethiad Etisalat Co.	SAR	10,787	171,059	0.57	Rio Tinto plc	GBP	2,579	149,610	0.50
United Electronics Co.	SAR	4,037	94,803	0.31				<b>328,115</b>	<b>1.09</b>
			<b>612,204</b>	<b>2.03</b>	<i>United States of America</i>				
<i>South Africa</i>					<i>Freshworks, Inc. 'A'</i>				
Absa Group Ltd.	ZAR	11,462	113,276	0.38	MercadoLibre, Inc.	USD	6,259	93,791	0.31
Gold Fields Ltd., ADR	USD	6,780	158,313	0.52		USD	33	85,127	0.28
Harmony Gold Mining Co. Ltd.	ZAR	11,201	152,790	0.51				<b>178,918</b>	<b>0.59</b>
			<b>424,379</b>	<b>1.41</b>	<i>Total Equities</i>				
<i>South Korea</i>					<b>27,369,365</b>				
DB Insurance Co. Ltd.	KRW	1,375	125,977	0.42	<b>90.65</b>				
Hanwha Engine	KRW	4,097	86,290	0.29	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	778	211,131	0.70	<b>28,565,272</b>				
HMM Co. Ltd.	KRW	4,816	80,380	0.27	<b>94.61</b>				
Hyundai Glovis Co. Ltd.	KRW	1,314	131,293	0.43	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	2,307	45,256	0.15	<b>Equities</b>				
Hyundai Mobis Co. Ltd.	KRW	707	150,609	0.50	<i>China</i>				
JB Financial Group Co. Ltd.	KRW	8,155	124,325	0.41	<i>Bank of Jiangsu Co. Ltd.</i>				
Jusung Engineering Co. Ltd.	KRW	3,481	80,022	0.27	<i>China Merchants Property Operation &amp; Service Co. Ltd.</i>				
JYP Entertainment Corp.	KRW	1,474	81,094	0.27	<i>China Resources Sanju Medical &amp; Pharmaceutical Co. Ltd. 'A'</i>				
Kia Corp.	KRW	2,807	201,644	0.67	<i>China United Network Communications Ltd. 'A'</i>				
KIWOOM Securities Co. Ltd.	KRW	804	136,572	0.45	<i>China Contemporary Ampere Technology Co. Ltd. 'A'</i>				
Korea Gas Corp.	KRW	2,890	89,135	0.30	<i>Gree Electric Appliances, Inc. of Zhuhai 'A'</i>				
Korea Investment Holdings Co. Ltd.	KRW	1,266	131,000	0.43	<i>Inner Mongolia Yili Industrial Group Co. Ltd. 'A'</i>				
Krafton, Inc.	KRW	461	124,080	0.41	<i>Sany Heavy Industry Co. Ltd. 'A'</i>				
KT Corp., ADR	USD	4,388	91,227	0.30	<i>Tsingtao Brewery Co. Ltd. 'A'</i>				
NAVER Corp.	KRW	1,184	230,510	0.76	<i>Zhejiang Huayou Cobalt Co. Ltd.</i>				
Samsung Electronics Co. Ltd.	KRW	23,631	1,047,952	3.47				<b>939,899</b>	<b>3.11</b>
Samsung Fire & Marine Insurance Co. Ltd.	KRW	309	99,424	0.33	<i>Total Equities</i>				
Samsung Life Insurance Co. Ltd.	KRW	1,346	127,010	0.42	<b>939,899</b>				
Samsung Securities Co. Ltd.	KRW	1,987	108,434	0.36	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Shinhan Financial Group Co. Ltd.	KRW	2,998	136,505	0.45	<b>939,899</b>				
SK Hynix, Inc.	KRW	3,057	660,847	2.19	<b>Other transferable securities and money market instruments</b>				
SOOP Co. Ltd.	KRW	867	58,524	0.19	<i>Equities</i>				
			<b>4,359,241</b>	<b>14.44</b>	<i>Russia</i>				
<i>Taiwan</i>					<i>Sberbank of Russia PJSC*</i>				
Arctadyan Technology Corp.	TWD	15,000	103,083	0.34	<i>RUB</i>				
ASE Technology Holding Co. Ltd.	TWD	36,000	182,083	0.60	<b>22,480</b>				
Asustek Computer, Inc.	TWD	7,000	154,440	0.51	<b>0</b>				
China Airlines Ltd.	TWD	134,000	99,197	0.33	<b>0.00</b>				
Eva Airways Corp.	TWD	78,000	106,605	0.35	<i>Total Equities</i>				
Fubon Financial Holding Co. Ltd.	TWD	56,150	167,708	0.56	<b>0</b>				
Gold Circuit Electronics Ltd.	TWD	10,000	101,071	0.34	<b>0.00</b>				
KGI Financial Holding Co. Ltd.	TWD	194,000	99,451	0.33	<i>Total Equities</i>				
Largan Precision Co. Ltd.	TWD	3,400	276,428	0.92	<b>0</b>				
MediaTek, Inc.	TWD	7,094	304,164	1.01	<b>0.00</b>				
Novatek Microelectronics Corp.	TWD	11,000	205,412	0.68	<i>Total Equities</i>				
Pixart Imaging, Inc.	TWD	12,000	94,379	0.31	<b>0</b>				
Poya International Co. Ltd.	TWD	5,000	85,838	0.28	<b>0.00</b>				
Radiant Opto-Electronics Corp.	TWD	16,000	73,805	0.24	<b>Total Other transferable securities and money market instruments</b>				
Realtek Semiconductor Corp.	TWD	10,000	193,927	0.64	<b>0</b>				

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

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
iShares MSCI Taiwan Fund	GBP	5,430	546,981	1.81
			<b>546,981</b>	<b>1.81</b>
<i>Total Exchange Traded Funds</i>			<b>546,981</b>	<b>1.81</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>546,981</b>	<b>1.81</b>
<b>Total Investments</b>			<b>30,052,152</b>	<b>99.53</b>
<b>Cash</b>			<b>242,635</b>	<b>0.80</b>
<b>Other Assets/(Liabilities)</b>			<b>(100,634)</b>	<b>(0.33)</b>
<b>Total Net Assets</b>			<b>30,194,153</b>	<b>100.00</b>

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

<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
South Korea	14.44
Taiwan	12.82
India	12.40
Cayman Islands	10.10
China	9.78
Brazil	8.47
United States of America	4.55
United Arab Emirates	2.97
Greece	2.88
Saudi Arabia	2.03
Indonesia	1.87
Hong Kong	1.85
Ireland	1.81
Mexico	1.80
Turkiye	1.75
Poland	1.67
South Africa	1.41
Hungary	1.40
United Kingdom	1.09
Bermuda	0.85
Thailand	0.74
Austria	0.44
Colombia	0.42
Mauritius	0.37
Malaysia	0.37
Philippines	0.33
Panama	0.32
Chile	0.31
Jersey	0.29
Russia	-
<b>Total Investments</b>	<b>99.53</b>
Cash and other assets/(liabilities)	0.47
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

As at 30 June 2025

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 6 Securities Pay HKD-HONIX +0.28%	HKD	23/07/2025	Goldman Sachs	2,852,758	23,036	0.08
Receive Performance of the underlying equity basket of 11 Securities Pay USD-SOFR +0.50%	USD	24/07/2025	Goldman Sachs	3,012,550	73,753	0.24
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>96,789</b>	<b>0.32</b>
Receive GBP-SONIA +0.23%						
Pay Performance of the underlying equity basket of 1 Security Receive HKD-HONIX +0.28%	GBP	23/07/2025	Goldman Sachs	(57,342)	(3,083)	(0.01)
Pay Performance of the underlying equity basket of 17 Securities Receive USD-SOFR +0.40%	HKD	23/07/2025	Goldman Sachs	(1,048,762)	(40,458)	(0.13)
Pay Performance of the underlying equity basket of 64 Securities Receive ZAR-JIBAR-SAFEX +0.40%	USD	24/07/2025	Goldman Sachs	(3,866,653)	(149,167)	(0.49)
Pay Performance of the underlying equity basket of 3 Securities	ZAR	24/07/2025	Goldman Sachs	(174,901)	(15,646)	(0.05)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(208,354)</b>	<b>(0.69)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(111,565)</b>	<b>(0.37)</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Bermuda	14,051	1.96
Brazil	(612,227)	(85.31)
British Virgin Islands	(84,455)	(11.77)
Cayman Islands	2,176,436	303.27
Chile	(47,758)	(6.65)
China	58,085	8.09
Hong Kong	(97,453)	(13.58)
Mexico	(197,221)	(27.48)
Saudi Arabia	(471,698)	(65.73)
South Africa	(174,901)	(24.37)
South Korea	(432,251)	(60.23)
Taiwan	237,488	33.09
Thailand	(155,399)	(21.65)
United Kingdom	(57,342)	(7.99)
United States of America	562,295	78.35
	<b>717,650</b>	<b>100.00</b>



**JPMorgan Funds - Emerging Markets Dividend Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	1,902,083	0	0.00
Severstal PAO, GDR*	USD	93,132	0	0.00
			<u>0</u>	<u>0.00</u>
<i>Total Equities</i>			<u>0</u>	<u>0.00</u>
<b>Total Other transferable securities and money market instruments</b>			<u>0</u>	<u>0.00</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	5,918,224	5,918,224	0.73
			<u>5,918,224</u>	<u>0.73</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>5,918,224</u>	<u>0.73</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>5,918,224</u>	<u>0.73</u>
<b>Total Investments</b>			<u>805,999,428</u>	<u>99.71</u>
<b>Cash</b>			<u>1,769,640</u>	<u>0.22</u>
<b>Other Assets/(Liabilities)</b>			<u>613,543</u>	<u>0.07</u>
<b>Total Net Assets</b>			<u>808,382,611</u>	<u>100.00</u>

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Taiwan	17.65
Cayman Islands	13.95
South Korea	13.88
China	12.32
India	11.71
Brazil	6.91
Mexico	5.39
Indonesia	4.65
Saudi Arabia	3.33
South Africa	2.63
Greece	2.08
Thailand	1.18
Chile	0.92
Bermuda	0.90
Hong Kong	0.78
Luxembourg	0.73
Poland	0.50
United States of America	0.20
Russia	-
<b>Total Investments</b>	<u>99.71</u>
Cash and other assets/(liabilities)	<u>0.29</u>
<b>Total</b>	<u>100.00</u>

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

<sup>†</sup>Related Party Fund.

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	53,991	USD	35,133	03/07/2025	Barclays	202	-
AUD	2,471,682	USD	1,587,943	03/07/2025	BNP Paribas	29,669	0.01
AUD	25,443	USD	16,575	03/07/2025	Citibank	77	-
AUD	25,690	USD	16,695	03/07/2025	HSBC	118	-
AUD	2,437,875	USD	1,594,361	05/08/2025	Goldman Sachs	2,250	-
AUD	50,536	USD	32,942	05/08/2025	Morgan Stanley	155	-
CHF	2,793	USD	3,403	03/07/2025	Barclays	99	-
CHF	2,779	USD	3,420	03/07/2025	Goldman Sachs	64	-
CHF	270,067	USD	328,826	03/07/2025	Morgan Stanley	9,836	-
CHF	3,782	USD	4,734	07/07/2025	Goldman Sachs	10	-
CHF	2,727	USD	3,402	05/08/2025	Barclays	33	-
CHF	2,745	USD	3,445	05/08/2025	BNP Paribas	13	-
CHF	272,145	USD	342,094	05/08/2025	Morgan Stanley	716	-
GBP	593,578	USD	800,323	03/07/2025	Barclays	11,755	-
GBP	6,837	USD	9,219	03/07/2025	Morgan Stanley	135	-
GBP	5,998	USD	8,169	05/08/2025	BNP Paribas	39	-
SGD	39,186	USD	30,539	03/07/2025	Barclays	201	-
SGD	3,850	USD	2,996	03/07/2025	BNP Paribas	25	-
SGD	95,992	USD	75,062	03/07/2025	Goldman Sachs	240	-
SGD	9,164,296	USD	7,110,817	03/07/2025	HSBC	78,242	0.01
SGD	307,046	USD	239,160	03/07/2025	Morgan Stanley	1,706	-
SGD	99,073	USD	77,655	05/08/2025	Barclays	269	-
SGD	96,592	USD	75,901	05/08/2025	Citibank	72	-
SGD	11,806	USD	9,243	05/08/2025	HSBC	43	-
USD	809,683	GBP	591,011	03/07/2025	Citibank	1,117	-
USD	8,670	GBP	6,328	05/08/2025	HSBC	12	-
USD	7,274,509	SGD	9,269,885	03/07/2025	HSBC	2,618	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>139,716</b>	<b>0.02</b>
GBP	6,328	USD	8,669	07/07/2025	HSBC	(12)	-
GBP	591,011	USD	809,800	05/08/2025	Citibank	(1,095)	-
GBP	6,103	USD	8,385	05/08/2025	Morgan Stanley	(35)	-
SGD	9,269,885	USD	7,292,220	05/08/2025	HSBC	(1,167)	-
USD	10,128	AUD	15,535	03/07/2025	Citibank	(40)	-
USD	1,593,386	AUD	2,437,875	03/07/2025	Goldman Sachs	(2,101)	-
USD	74,861	AUD	115,071	03/07/2025	HSBC	(449)	-
USD	5,392	AUD	8,324	03/07/2025	Morgan Stanley	(56)	-
USD	4,309	CHF	3,494	03/07/2025	Citibank	(72)	-
USD	340,683	CHF	272,145	03/07/2025	Morgan Stanley	(585)	-
USD	4,643	CHF	3,782	07/07/2025	HSBC	(101)	-
USD	4,752	CHF	3,782	05/08/2025	Goldman Sachs	(12)	-
USD	10,366	GBP	7,633	03/07/2025	Merrill Lynch	(76)	-
USD	2,399	GBP	1,772	03/07/2025	Morgan Stanley	(25)	-
USD	8,571	GBP	6,328	07/07/2025	Barclays	(86)	-
USD	51,274	SGD	65,635	03/07/2025	Barclays	(213)	-
USD	11,645	SGD	14,983	03/07/2025	BNP Paribas	(109)	-
USD	12,167	SGD	15,605	03/07/2025	HSBC	(74)	-
USD	95,302	SGD	121,923	03/07/2025	Morgan Stanley	(342)	-
USD	95,135	SGD	122,340	03/07/2025	Standard Chartered	(836)	-
USD	1,102	SGD	1,407	05/08/2025	Barclays	(5)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,491)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>132,225</b>	<b>0.02</b>

**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Mexico</i>				
<i>Equities</i>					Fomento Economico Mexicano SAB de CV, ADR	USD	229,791	23,446,725	0.61
<i>Argentina</i>					Grupo Financiero Banorte SAB de CV 'O'	MXN	8,672,853	80,939,277	2.12
YPF SA, ADR	USD	794,684	25,990,140	0.68	Grupo Mexico SAB de CV	MXN	3,596,533	21,445,633	0.56
					Vista Energy SAB de CV, ADR	USD	863,698	41,150,891	1.08
			<b>25,990,140</b>	<b>0.68</b>				<b>166,982,526</b>	<b>4.37</b>
<i>Brazil</i>					<i>Panama</i>				
Banco BTG Pactual SA	BRL	4,277,036	32,748,206	0.86	Copa Holdings SA 'A'	USD	318,531	34,595,652	0.90
Banco do Brasil SA	BRL	2,517,600	10,001,683	0.26					
Embraer SA, ADR	USD	826,238	46,513,068	1.22				<b>34,595,652</b>	<b>0.90</b>
Itau Unibanco Holding SA, ADR	USD	6,929,329	46,391,858	1.21	<i>Portugal</i>				
Preference	USD	4,094,665	46,699,654	1.22	Jeronimo Martins SGPS SA	EUR	1,838,615	45,976,797	1.20
Petroleo Brasileiro SA, ADR Preference	BRL	4,925,208	28,105,611	0.74					
Telefonica Brasil SA	BRL	4,380,906	34,355,888	0.90				<b>45,976,797</b>	<b>1.20</b>
			<b>244,815,968</b>	<b>6.41</b>	<i>Saudi Arabia</i>				
<i>Cayman Islands</i>					Al Rajhi Bank	SAR	1,007,305	25,454,561	0.67
Alibaba Group Holding Ltd., ADR	USD	642,853	72,112,035	1.89				<b>25,454,561</b>	<b>0.67</b>
Full Truck Alliance Co. Ltd., ADR	USD	5,079,175	60,162,828	1.58	<i>South Africa</i>				
Grab Holdings Ltd. 'A'	USD	10,005,900	51,080,120	1.34	Bid Corp. Ltd.	ZAR	1,507,515	39,874,302	1.05
H World Group Ltd., ADR	USD	1,075,851	35,992,595	0.94	Capitec Bank Holdings Ltd.	ZAR	242,481	48,573,616	1.27
KE Holdings, Inc., ADR	USD	1,317,979	23,717,032	0.62					
Meituan, Reg. S 'B'	HKD	3,395,700	54,223,402	1.42				<b>88,447,918</b>	<b>2.32</b>
NU Holdings Ltd. 'A'	USD	7,243,665	99,057,119	2.59	<i>South Korea</i>				
Sea Ltd., ADR	USD	355,818	56,678,249	1.48	Kia Corp.	KRW	564,842	40,576,046	1.06
Tencent Holdings Ltd.	HKD	3,750,400	240,672,106	6.30	Samsung Electronics Co. Ltd.	KRW	1,183,069	52,464,937	1.37
Tencent Music Entertainment Group, ADR	USD	3,171,447	61,795,645	1.62	SK Hynix, Inc.	KRW	953,373	206,095,564	5.40
Trip.com Group Ltd., ADR	USD	886,315	51,871,586	1.36				<b>299,136,547</b>	<b>7.83</b>
			<b>807,362,717</b>	<b>21.14</b>	<i>Spain</i>				
<i>China</i>					Banco Bilbao Vizcaya Argentaria SA	EUR	5,634,904	85,822,239	2.25
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	789,275	20,096,425	0.53				<b>85,822,239</b>	<b>2.25</b>
Fuyao Glass Industry Group Co. Ltd.	CNH	4,747,879	37,794,672	0.99	<i>Taiwan</i>				
Midea Group Co. Ltd. 'A'	CNH	6,099,957	61,509,202	1.61	ASE Technology Holding Co. Ltd.	TWD	6,455,000	32,648,441	0.85
Montage Technology Co. Ltd. 'A'	CNH	3,873,568	44,342,192	1.16	Delta Electronics, Inc.	TWD	2,966,000	41,984,150	1.10
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	650,974	20,424,353	0.53	MediaTek, Inc.	TWD	1,025,000	43,948,121	1.15
			<b>184,166,844</b>	<b>4.82</b>	Quanta Computer, Inc.	TWD	2,956,000	27,802,307	0.73
<i>Greece</i>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,434,006	379,506,072	9.94
National Bank of Greece SA	EUR	2,159,740	27,465,326	0.72	Wiwynn Corp.	TWD	713,000	61,690,658	1.61
			<b>27,465,326</b>	<b>0.72</b>				<b>587,579,749</b>	<b>15.38</b>
<i>Hong Kong</i>					<i>Turkiye</i>				
AIA Group Ltd.	HKD	6,298,800	56,468,901	1.48	BIM Birlesik Magazalar A/S	TRY	4,529,541	56,788,233	1.49
Technonic Industries Co. Ltd.	HKD	3,400,000	37,367,754	0.98	Turkiye Garanti Bankasi A/S	TRY	9,961,348	33,795,922	0.88
			<b>93,836,655</b>	<b>2.46</b>	Yapi ve Kredi Bankasi A/S	TRY	16,561,344	13,193,720	0.35
								<b>103,777,875</b>	<b>2.72</b>
<i>India</i>					<i>United States of America</i>				
Apollo Hospitals Enterprise Ltd.	INR	241,812	20,416,986	0.53	ExlService Holdings, Inc.	USD	808,109	35,669,931	0.93
Bajaj Finance Ltd.	INR	9,005,890	98,423,162	2.58	MercadoLibre, Inc.	USD	57,566	148,496,966	3.89
Bharti Airtel Ltd.	INR	1,575,042	36,904,946	0.97	Monolithic Power Systems, Inc.	USD	40,035	29,332,644	0.77
Dr. Reddy's Laboratories Ltd.	INR	2,414,784	36,200,642	0.95	Yum China Holdings, Inc.	USD	1,317,536	58,669,878	1.54
HDFC Asset Management Co. Ltd., Reg. S	INR	532,780	32,239,527	0.84					
HDFC Bank Ltd.	INR	1,519,829	35,418,076	0.93				<b>272,169,419</b>	<b>7.13</b>
ICICI Bank Ltd.	INR	2,321,594	39,178,252	1.03	<i>Total Equities</i>				
Kotak Mahindra Bank Ltd.	INR	321,365	8,100,451	0.21				<b>3,728,120,412</b>	<b>97.61</b>
Max Healthcare Institute Ltd.	INR	3,919,123	58,254,455	1.52	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Shriram Finance Ltd.	INR	7,905,797	65,144,929	1.71				<b>3,728,120,412</b>	<b>97.61</b>
Tata Motors Ltd.	INR	5,342,515	42,872,188	1.12					
UltraTech Cement Ltd.	INR	329,534	46,427,175	1.21					
			<b>519,580,789</b>	<b>13.60</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Indonesia</i>					<i>Equities</i>				
Bank Central Asia Tbk. PT	IDR	88,579,800	48,081,890	1.26	<i>China</i>				
			<b>48,081,890</b>	<b>1.26</b>	BYD Co. Ltd.	CNH	794,200	36,796,738	0.97
<i>Luxembourg</i>					Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,293,500	45,549,170	1.19
Globant SA	USD	192,364	17,556,100	0.46				<b>82,345,908</b>	<b>2.16</b>
			<b>17,556,100</b>	<b>0.46</b>					
					<i>Total Equities</i>				
<i>Mauritius</i>								<b>82,345,908</b>	<b>2.16</b>
MakeMyTrip Ltd.	USD	498,491	49,320,700	1.29	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>49,320,700</b>	<b>1.29</b>				<b>82,345,908</b>	<b>2.16</b>

## JPMorgan Funds - Emerging Markets Equity Fund

### Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,606,555	13,606,555	0.36
			<b>13,606,555</b>	<b>0.36</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>13,606,555</b>	<b>0.36</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>13,606,555</b>	<b>0.36</b>
<b>Total Investments</b>			<b>3,824,072,875</b>	<b>100.13</b>
<b>Cash</b>			<b>31,675,138</b>	<b>0.83</b>
<b>Other Assets/(Liabilities)</b>			<b>(36,457,052)</b>	<b>(0.96)</b>
<b>Total Net Assets</b>			<b>3,819,290,961</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Cayman Islands	21.14
Taiwan	15.38
India	13.60
South Korea	7.83
United States of America	7.13
China	6.98
Brazil	6.41
Mexico	4.37
Turkiye	2.72
Hong Kong	2.46
South Africa	2.32
Spain	2.25
Mauritius	1.29
Indonesia	1.26
Portugal	1.20
Panama	0.90
Luxembourg	0.82
Greece	0.72
Argentina	0.68
Saudi Arabia	0.67
<b>Total Investments</b>	<b>100.13</b>
Cash and other assets/(liabilities)	(0.13)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10,651	USD	12,466	01/07/2025	Citibank	14	-
EUR	1,257,065	USD	1,436,913	03/07/2025	BNP Paribas	36,214	-
EUR	295,066	USD	337,163	03/07/2025	Citibank	8,619	-
EUR	36,230,052	USD	41,135,941	03/07/2025	HSBC	1,321,235	0.04
EUR	1,152,883	USD	1,324,314	03/07/2025	Morgan Stanley	26,723	-
EUR	1,542	USD	1,765	07/07/2025	HSBC	43	-
EUR	467,892	USD	549,282	05/08/2025	Barclays	332	-
EUR	923,624	USD	1,074,553	05/08/2025	BNP Paribas	10,390	-
EUR	17,525	USD	20,417	05/08/2025	Citibank	169	-
EUR	37,143,928	USD	43,620,418	05/08/2025	Morgan Stanley	11,067	-
USD	1,493	EUR	1,270	05/08/2025	Barclays	1	-
USD	502,309	EUR	427,515	05/08/2025	HSBC	124	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,414,931</b>	<b>0.04</b>
EUR	10,331	USD	12,107	02/07/2025	Morgan Stanley	(1)	-
EUR	427,515	USD	501,345	07/07/2025	HSBC	(218)	-
USD	23,150	EUR	20,358	03/07/2025	Citibank	(707)	-
USD	1,094,755	EUR	953,614	03/07/2025	Goldman Sachs	(22,763)	-
USD	26,911	EUR	23,654	03/07/2025	HSBC	(809)	-
USD	834,870	EUR	724,106	03/07/2025	Merrill Lynch	(13,694)	-
USD	43,605,328	EUR	37,213,334	03/07/2025	Morgan Stanley	(4,133)	-
USD	491,031	EUR	429,057	07/07/2025	BNP Paribas	(11,904)	-
USD	25,496	EUR	21,803	05/08/2025	Citibank	(115)	-
USD	61,687	EUR	53,204	05/08/2025	Morgan Stanley	(809)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(55,153)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,359,778</b>	<b>0.04</b>

**JPMorgan Funds - Emerging Markets Opportunities Fund**  
*Schedule of Investments*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Indonesia</i>				
<i>Equities</i>					Bank Central Asia Tbk. PT	IDR	45,391,000	24,638,632	1.44
<i>Argentina</i>					Bank Mandiri Persero Tbk. PT	IDR	55,626,500	16,806,159	0.98
YPF SA, ADR	USD	248,098	8,114,045	0.47	Telkom Indonesia Persero Tbk. PT	IDR	74,034,100	12,654,427	0.74
			<b>8,114,045</b>	<b>0.47</b>				<b>54,099,218</b>	<b>3.16</b>
<i>Bermuda</i>					<i>Luxembourg</i>				
Credicorp Ltd.	USD	126,812	28,489,584	1.66	Globant SA	USD	57,468	5,244,817	0.31
Genpact Ltd.	USD	321,933	14,153,784	0.83				<b>5,244,817</b>	<b>0.31</b>
			<b>42,643,368</b>	<b>2.49</b>	<i>Mexico</i>				
<i>Brazil</i>					Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	31,899	10,095,395	0.59
Banco BTG Pactual SA	BRL	3,995,837	30,595,135	1.79	Grupo Financiero Banorte SAB de CV 'O'	MXN	2,642,537	24,661,439	1.44
Localiza Rent a Car SA	BRL	1,572,802	11,554,072	0.67	Wal-Mart de Mexico SAB de CV	MXN	5,662,188	19,292,415	1.13
Petroleo Brasileiro SA, ADR	USD	1,244,262	15,397,742	0.90				<b>54,049,249</b>	<b>3.16</b>
Petroleo Brasileiro SA Preference	BRL	2,097,637	11,966,295	0.70	<i>Panama</i>				
			<b>69,513,244</b>	<b>4.06</b>	Copa Holdings SA 'A'	USD	84,051	9,128,779	0.53
<i>Cayman Islands</i>								<b>9,128,779</b>	<b>0.53</b>
Alibaba Group Holding Ltd.	HKD	4,843,724	67,781,716	3.96	<i>Poland</i>				
Full Truck Alliance Co. Ltd., ADR	USD	958,576	11,354,333	0.66	Powszechny Zaklad Ubezpieczen SA	PLN	740,445	12,870,899	0.75
Geely Automobile Holdings Ltd.	HKD	3,645,000	7,406,130	0.43				<b>12,870,899</b>	<b>0.75</b>
Meituan, Reg. S 'B'	HKD	1,472,100	23,506,868	1.37	<i>Saudi Arabia</i>				
NetEase, Inc.	HKD	1,390,800	37,365,807	2.18	Al Rajhi Bank	SAR	1,032,460	26,090,227	1.52
NU Holdings Ltd. 'A'	USD	495,501	6,775,976	0.40				<b>26,090,227</b>	<b>1.52</b>
Sea Ltd., ADR	USD	43,089	6,863,647	0.40	<i>South Africa</i>				
Tencent Holdings Ltd.	HKD	1,694,500	108,740,103	6.35	Absa Group Ltd.	ZAR	931,869	9,209,382	0.54
			<b>269,794,580</b>	<b>15.75</b>	Shoprite Holdings Ltd.	ZAR	733,898	11,527,257	0.67
<i>China</i>								<b>20,736,639</b>	<b>1.21</b>
BYD Co. Ltd. 'H'	HKD	477,000	7,446,716	0.43	<i>South Korea</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	4,721,800	32,977,622	1.93	Hana Financial Group, Inc.	KRW	648,662	41,454,577	2.42
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,139,200	10,747,330	0.63	HD Hyundai Electric Co. Ltd.	KRW	57,968	21,755,181	1.27
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,977,600	21,251,096	1.24	Hugel, Inc.	KRW	33,181	9,533,145	0.56
Haier Smart Home Co. Ltd. 'H'	HKD	5,635,099	16,097,822	0.94	Kia Corp.	KRW	286,371	20,571,776	1.20
Midea Group Co. Ltd. 'A'	CNH	1,604,494	16,178,990	0.94	Korea Investment Holdings Co. Ltd.	KRW	121,891	12,612,684	0.74
Weichai Power Co. Ltd. 'H'	HKD	8,266,000	16,774,295	0.98	Samsung Electronics Co. Ltd.	KRW	689,710	30,586,206	1.78
			<b>121,473,871</b>	<b>7.09</b>	SK Hynix, Inc.	KRW	308,069	66,596,866	3.89
<i>Greece</i>								<b>203,110,435</b>	<b>11.86</b>
Eurobank Ergasias Services and Holdings SA	EUR	3,482,635	11,938,824	0.70	<i>Spain</i>				
Metten Energy & Metals SA	EUR	35,237	1,884,095	0.11	Banco Bilbao Vizcaya Argentaria SA	EUR	1,099,754	16,749,771	0.98
Piraeus Financial Holdings SA	EUR	1,918,865	13,178,611	0.77				<b>16,749,771</b>	<b>0.98</b>
			<b>27,001,530</b>	<b>1.58</b>	<i>Taiwan</i>				
<i>Hong Kong</i>					ASE Technology Holding Co. Ltd.	TWD	4,366,000	22,082,586	1.29
AIA Group Ltd.	HKD	2,064,500	18,508,295	1.08	Delta Electronics, Inc.	TWD	1,385,000	19,604,871	1.15
			<b>18,508,295</b>	<b>1.08</b>	Largan Precision Co. Ltd.	TWD	175,950	14,305,123	0.84
<i>Hungary</i>					Quanta Computer, Inc.	TWD	2,499,000	23,504,048	1.37
OTP Bank Nyrt.	HUF	244,850	19,435,382	1.14	Realtek Semiconductor Corp.	TWD	1,000,000	19,392,715	1.13
			<b>19,435,382</b>	<b>1.14</b>	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,610,033	167,676,299	9.79
<i>India</i>					Wiwynn Corp.	TWD	155,000	13,411,013	0.78
Bharat Electronics Ltd.	INR	2,945,361	14,519,022	0.85				<b>279,976,655</b>	<b>16.35</b>
Computer Age Management Services Ltd.	INR	306,761	15,359,512	0.90	<i>Turkiye</i>				
Dr. Reddy's Laboratories Ltd., ADR	USD	1,103,790	16,551,331	0.97	BIM Birlesik Magazalar A/S	TRY	1,024,567	12,845,308	0.75
HDFC Bank Ltd., ADR	USD	477,822	36,405,258	2.12	Turkiye Garanti Bankasi A/S	TRY	2,953,314	10,019,725	0.59
HDFC Bank Ltd.	INR	669,365	15,598,874	0.91				<b>22,865,033</b>	<b>1.34</b>
ICICI Bank Ltd., ADR	USD	233,836	7,815,968	0.45	<i>United Arab Emirates</i>				
ICICI Bank Ltd.	INR	2,131,366	35,968,044	2.10	Emaar Properties PJSC	AED	5,796,801	21,425,208	1.25
Infosys Ltd., ADR	USD	860,147	15,934,223	0.93				<b>21,425,208</b>	<b>1.25</b>
Kotak Mahindra Bank Ltd.	INR	238,604	6,014,345	0.35	<i>United States of America</i>				
Mahindra & Mahindra Ltd.	INR	804,122	29,791,707	1.74	MercadoLibre, Inc.	USD	13,369	34,486,605	2.01
REC Ltd.	INR	1,704,511	8,001,324	0.47	Yum China Holdings, Inc.	HKD	633,050	28,346,305	1.66
Reliance Industries Ltd., GDR	USD	29,050	2,017,523	0.12				<b>62,832,910</b>	<b>3.67</b>
Reliance Industries Ltd.	INR	1,872,408	32,746,399	1.91	<i>Total Equities</i>				
Shriram Finance Ltd.	INR	3,735,872	30,784,134	1.80				<b>1,648,619,894</b>	<b>96.27</b>
Tata Motors Ltd.	INR	1,258,715	10,100,836	0.59	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
UltraTech Cement Ltd.	INR	37,954	5,347,239	0.31				<b>1,648,619,894</b>	<b>96.27</b>
			<b>282,955,739</b>	<b>16.52</b>					

**JPMorgan Funds - Emerging Markets Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	443,445	15,615,425	0.91
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	3,177,148	12,367,267	0.73
			<b>27,982,692</b>	<b>1.64</b>
<i>Total Equities</i>			<b>27,982,692</b>	<b>1.64</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>27,982,692</b>	<b>1.64</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Russia</i>				
Gazprom PJSC*	RUB	4,098,416	0	0.00
Sberbank of Russia PJSC*	RUB	301,868	0	0.00
Severstal PAO, GDR*	USD	894,683	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Total Equities</i>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	14,956,225	14,956,225	0.87
			<b>14,956,225</b>	<b>0.87</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>14,956,225</b>	<b>0.87</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>14,956,225</b>	<b>0.87</b>
<b>Total Investments</b>			<b>1,691,558,811</b>	<b>98.78</b>
<b>Cash</b>			<b>16,816,774</b>	<b>0.98</b>
<b>Other Assets/(Liabilities)</b>			<b>4,113,933</b>	<b>0.24</b>
<b>Total Net Assets</b>			<b>1,712,489,518</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
India	16.52
Taiwan	16.35
Cayman Islands	15.75
South Korea	11.86
China	8.73
Brazil	4.06
United States of America	3.67
Indonesia	3.16
Mexico	3.16
Bermuda	2.49
Greece	1.58
Saudi Arabia	1.52
Turkiye	1.34
United Arab Emirates	1.25
South Africa	1.21
Luxembourg	1.18
Hungary	1.14
Hong Kong	1.08
Spain	0.98
Poland	0.75
Panama	0.53
Argentina	0.47
Russia	-
<b>Total Investments</b>	<b>98.78</b>
Cash and other assets/(liabilities)	1.22
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	18,376	USD	22,521	03/07/2025	BNP Paribas	523	-
CHF	19,242	USD	23,683	03/07/2025	Goldman Sachs	446	-
CHF	18,814	USD	23,037	03/07/2025	HSBC	556	-
CHF	1,551,370	USD	1,889,068	03/07/2025	Morgan Stanley	56,345	-
CHF	22,109	USD	27,680	07/07/2025	Goldman Sachs	58	-
CHF	27,380	USD	34,157	05/08/2025	Barclays	333	-
CHF	18,125	USD	22,745	05/08/2025	Citibank	87	-
CHF	1,558,972	USD	1,959,670	05/08/2025	Morgan Stanley	4,100	-
SGD	37,735	USD	29,380	03/07/2025	BNP Paribas	221	-
SGD	24,551	USD	19,198	03/07/2025	Goldman Sachs	61	-
SGD	1,947,423	USD	1,511,007	03/07/2025	HSBC	16,677	-
SGD	78,481	USD	61,037	03/07/2025	Morgan Stanley	528	-
SGD	45,140	USD	35,397	05/08/2025	Barclays	108	-
USD	1,583,837	SGD	2,018,279	03/07/2025	HSBC	570	-
USD	2,527	SGD	3,213	05/08/2025	Barclays	-	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>80,613</b>	<b>-</b>
SGD	3,213	USD	2,521	01/07/2025	Barclays	(1)	-
SGD	25,504	USD	20,016	07/07/2025	HSBC	(3)	-
SGD	2,018,279	USD	1,587,693	05/08/2025	HSBC	(254)	-
SGD	23,886	USD	18,790	05/08/2025	Morgan Stanley	(3)	-
USD	29,047	CHF	23,688	03/07/2025	BNP Paribas	(658)	-
USD	31,010	CHF	25,142	03/07/2025	Citibank	(517)	-
USD	1,951,591	CHF	1,558,972	03/07/2025	Morgan Stanley	(3,354)	-
USD	27,146	CHF	22,109	07/07/2025	HSBC	(593)	-
USD	27,781	CHF	22,109	05/08/2025	Goldman Sachs	(69)	-
USD	7,289	SGD	9,302	02/07/2025	Barclays	(8)	-
USD	5,232	SGD	6,692	03/07/2025	BNP Paribas	(17)	-
USD	49,332	SGD	63,219	03/07/2025	Morgan Stanley	(261)	-
USD	19,869	SGD	25,504	07/07/2025	Morgan Stanley	(144)	-
USD	41,333	SGD	52,678	05/08/2025	HSBC	(99)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,981)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>74,632</b>	<b>-</b>

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Mexico</i>				
<i>Equities</i>					Bolsa Mexicana de Valores SAB de CV	MXN	2,181,291	5,026,237	0.89
<i>Bermuda</i>					Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	13,311	4,212,666	0.74
Genpact Ltd.	USD	161,628	7,105,975	1.25	Regional SAB de CV	MXN	1,214,522	10,246,162	1.80
			<b>7,105,975</b>	<b>1.25</b>				<b>19,485,065</b>	<b>3.43</b>
<i>Brazil</i>					<i>Philippines</i>				
Lojas Renner SA	BRL	1,837,490	6,576,372	1.16	Century Pacific Food, Inc.	PHP	4,896,700	3,507,578	0.62
Parade Technologies Ltd.	BRL	4,939,260	7,250,613	1.27				<b>3,507,578</b>	<b>0.62</b>
Porto Seguro SA	BRL	584,182	5,811,296	1.02	<i>Romania</i>				
Raia Drogasil SA	BRL	2,494,355	6,910,789	1.22	Banca Transilvania SA	RON	1,413,258	10,069,901	1.77
TOTVS SA	BRL	1,311,874	10,074,653	1.77				<b>10,069,901</b>	<b>1.77</b>
			<b>36,623,723</b>	<b>6.44</b>	<i>Saudi Arabia</i>				
<i>Cayman Islands</i>					Mouwasset Medical Services Co.	SAR	229,132	4,614,103	0.81
Airtac International Group	TWD	253,000	7,552,239	1.33	United International Transportation Co.	SAR	342,109	6,599,543	1.16
Parade Technologies Ltd.	TWD	236,000	4,823,086	0.85				<b>11,213,646</b>	<b>1.97</b>
SITC International Holdings Co. Ltd.	HKD	1,806,000	5,774,636	1.02	<i>South Africa</i>				
Stella International Holdings Ltd.	HKD	1,525,500	2,815,877	0.49	AVI Ltd.	ZAR	1,163,709	6,201,865	1.09
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,947,200	4,854,388	0.85	Bid Corp. Ltd.	ZAR	399,039	10,554,722	1.85
			<b>25,820,226</b>	<b>4.54</b>	Clicks Group Ltd.	ZAR	721,095	15,125,754	2.66
<i>China</i>					Santam Ltd.	ZAR	137,425	3,302,143	0.58
Chongqing Brewery Co. Ltd. 'A'	CNH	714,900	5,499,730	0.97				<b>35,184,484</b>	<b>6.18</b>
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	2,471,969	5,823,076	1.02	<i>South Korea</i>				
Huaming Power Equipment Co. Ltd.	CNH	2,493,400	5,828,311	1.02	BGF retail Co. Ltd.	KRW	51,078	4,581,351	0.81
Sunresin New Materials Co.	CNH	1,044,160	7,332,361	1.29	Coway Co. Ltd.	KRW	88,127	6,327,435	1.11
			<b>24,483,478</b>	<b>4.30</b>	JB Financial Group Co. Ltd.	KRW	666,509	10,161,102	1.79
<i>Czech Republic</i>					KWOOOM Securities Co. Ltd.	KRW	49,717	8,445,185	1.48
Komerční Banka A/S	CZK	216,110	10,353,684	1.82	LEENO Industrial, Inc.	KRW	266,718	10,049,356	1.77
			<b>10,353,684</b>	<b>1.82</b>	S-1 Corp.	KRW	159,530	8,102,980	1.42
<i>Greece</i>					Tokai Carbon Korea Co. Ltd.	KRW	72,480	5,762,525	1.01
Hellenic Telecommunications Organization SA	EUR	390,573	7,446,347	1.31				<b>53,429,934</b>	<b>9.39</b>
Piraeus Financial Holdings SA	EUR	1,224,911	8,412,591	1.48	<i>Switzerland</i>				
			<b>15,858,938</b>	<b>2.79</b>	DKSH Holding AG	CHF	45,655	3,531,959	0.62
<i>India</i>								<b>3,531,959</b>	<b>0.62</b>
Aavas Financiers Ltd.	INR	204,381	4,960,696	0.87	<i>Taiwan</i>				
Blue Star Ltd.	INR	518,333	9,928,470	1.75	ASPEED Technology, Inc.	TWD	73,900	11,997,492	2.11
Cholamandalam Financial Holdings Ltd.	INR	495,264	12,520,200	2.20	Chroma ATE, Inc.	TWD	700,000	10,609,510	1.86
Coforge Ltd.	INR	440,556	9,872,184	1.74	Eclat Textile Co. Ltd.	TWD	865,000	12,147,961	2.14
Computer Age Management Services Ltd.	INR	195,438	9,785,573	1.72	Elite Material Co. Ltd.	TWD	483,000	14,574,986	2.56
CRISIL Ltd.	INR	59,041	4,163,368	0.73	eMemory Technology, Inc.	TWD	95,000	7,683,058	1.35
Crompton Greaves Consumer Electricals Ltd.	INR	1,030,404	4,264,714	0.75	Feng TAY Enterprise Co. Ltd.	TWD	1,272,272	5,346,138	0.94
Delhivery Ltd.	INR	1,624,605	7,259,196	1.28	Global PMX Co. Ltd.	TWD	651,000	2,735,528	0.48
Dr. Lal PathLabs Ltd., Reg. S	INR	149,112	4,863,092	0.85	Nien Made Enterprise Co. Ltd.	TWD	562,000	7,844,567	1.38
Embassy Office Parks REIT	INR	58,372	245,614	0.05	Poya International Co. Ltd.	TWD	257,631	4,422,907	0.78
Hexaware Technologies Ltd.	INR	490,797	4,864,476	0.86	Realtek Semiconductor Corp.	TWD	662,000	12,837,978	2.26
Kajaria Ceramics Ltd.	INR	384,354	4,838,934	0.85	Sporton International, Inc.	TWD	599,065	3,470,894	0.61
Kaynes Technology India Ltd.	INR	33,213	2,361,237	0.41	Vanguard International Semiconductor Corp.	TWD	1,702,000	5,870,071	1.03
Max Financial Services Ltd.	INR	335,373	6,437,824	1.13	Voltron Power Technology Corp.	TWD	155,650	6,726,966	1.18
Multi Commodity Exchange of India Ltd.	INR	148,788	15,523,762	2.73				<b>106,268,056</b>	<b>18.68</b>
Sundaram Finance Ltd.	INR	124,883	7,517,590	1.32	<i>Thailand</i>				
Supreme Industries Ltd.	INR	211,269	10,776,296	1.89	Tisco Financial Group PCL	THB	3,439,100	10,248,404	1.80
Syngene International Ltd., Reg. S	INR	764,737	5,693,617	1.00				<b>10,248,404</b>	<b>1.80</b>
Tube Investments of India Ltd.	INR	298,620	10,829,154	1.90	<i>United Kingdom</i>				
United Breweries Ltd.	INR	308,342	7,047,894	1.24	TBC Bank Group plc	GBP	131,021	8,263,417	1.45
			<b>143,773,891</b>	<b>25.27</b>				<b>8,263,417</b>	<b>1.45</b>
<i>Luxembourg</i>					<i>United States of America</i>				
Globant SA	USD	55,320	5,048,780	0.89	ExlService Holdings, Inc.	USD	167,102	7,375,882	1.30
			<b>5,048,780</b>	<b>0.89</b>				<b>7,375,882</b>	<b>1.30</b>
<i>Malaysia</i>					<i>Virgin Islands, British</i>				
Bursa Malaysia Bhd.	MYR	1,984,200	3,593,285	0.63	Arcos Dorados Holdings, Inc. 'A'	USD	920,663	7,185,775	1.26
Carlsberg Brewery Malaysia Bhd.	MYR	739,900	3,382,751	0.59				<b>7,185,775</b>	<b>1.26</b>
Heineken Malaysia Bhd.	MYR	444,100	2,666,393	0.47				<b>106,268,056</b>	<b>18.68</b>
			<b>9,642,429</b>	<b>1.69</b>	<i>Total Equities</i>			<b>554,475,225</b>	<b>97.46</b>
<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>								<b>554,475,225</b>	<b>97.46</b>

**JPMorgan Funds - Emerging Markets Small Cap Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Amoy Diagnostics Co. Ltd. 'A'	CNH	920,026	2,766,377	0.49
Hongfa Technology Co. Ltd. 'A'	CNH	2,793,737	8,704,531	1.53
			<b>11,470,908</b>	<b>2.02</b>
<i>Total Equities</i>			<b>11,470,908</b>	<b>2.02</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>11,470,908</b>	<b>2.02</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Thailand</i>				
Ngern Tid Lor PCL*	THB	9,637,723	2,846,069	0.50
			<b>2,846,069</b>	<b>0.50</b>
<i>Total Equities</i>			<b>2,846,069</b>	<b>0.50</b>
<b>Total Other transferable securities and money market instruments</b>			<b>2,846,069</b>	<b>0.50</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	1,635,026	1,635,026	0.29
			<b>1,635,026</b>	<b>0.29</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>1,635,026</b>	<b>0.29</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,635,026</b>	<b>0.29</b>
<b>Total Investments</b>			<b>570,427,228</b>	<b>100.27</b>
<b>Cash</b>			<b>6,105,559</b>	<b>1.07</b>
<b>Other Assets/(Liabilities)</b>			<b>(7,633,373)</b>	<b>(1.34)</b>
<b>Total Net Assets</b>			<b>568,899,414</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
India	25.27
Taiwan	18.68
South Korea	9.39
Brazil	6.44
China	6.32
South Africa	6.18
Cayman Islands	4.54
Mexico	3.43
Greece	2.79
Thailand	2.30
Saudi Arabia	1.97
Czech Republic	1.82
Romania	1.77
Malaysia	1.69
United Kingdom	1.45
United States of America	1.30
Virgin Islands, British	1.26
Bermuda	1.25
Luxembourg	1.18
Switzerland	0.62
Philippines	0.62
Russia	-
<b>Total Investments</b>	<b>100.27</b>
Cash and other assets/(liabilities)	(0.27)
<b>Total</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

# JPMorgan Funds - Emerging Markets Sustainable Equity Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Mauritius</b>				
<i>Equities</i>					MakeMyTrip Ltd.				
					USD	90,949	8,998,494	1.02	
							<b>8,998,494</b>	<b>1.02</b>	
<i>Bermuda</i>					<i>Mexico</i>				
Genpact Ltd.					USD	198,828	8,741,473	0.99	
							<b>8,741,473</b>	<b>0.99</b>	
<i>Brazil</i>					Arca Continental SAB de CV				
					MXN	907,743	9,495,090	1.07	
					MXN	6,774,422	23,082,059	2.61	
							<b>32,577,149</b>	<b>3.68</b>	
					<i>Portugal</i>				
					Jeronimo Martins SGPS SA				
					EUR	760,433	19,015,549	2.15	
							<b>19,015,549</b>	<b>2.15</b>	
					<i>Saudi Arabia</i>				
					Al Rajhi Bank				
					SAR	616,880	15,588,535	1.76	
							<b>15,588,535</b>	<b>1.76</b>	
<i>Cayman Islands</i>					<i>South Africa</i>				
China Resources Mixc Lifestyle Services Ltd., Reg. S					HKD	2,657,400	12,838,540	1.45	
NetEase, Inc.					HKD	888,345	23,866,644	2.69	
Shenzhou International Group Holdings Ltd.					HKD	1,690,400	12,021,297	1.36	
Tencent Holdings Ltd.					HKD	904,800	58,063,172	6.55	
							<b>106,789,653</b>	<b>12.05</b>	
<i>Chile</i>					<i>South Korea</i>				
Banco Santander Chile, ADR					USD	343,713	8,532,675	0.96	
							<b>8,532,675</b>	<b>0.96</b>	
					Samsung Fire & Marine Insurance Co. Ltd.				
					KRW	46,562	14,981,882	1.69	
					KRW	135,450	29,280,926	3.31	
							<b>44,262,808</b>	<b>5.00</b>	
<i>China</i>					<i>Spain</i>				
Chongqing Brewery Co. Ltd. 'A'					CNH	1,369,873	10,538,441	1.19	
Haier Smart Home Co. Ltd. 'H'					HKD	3,975,400	11,356,550	1.28	
Hefei Meiya Optoelectronic Technology, Inc. 'A'					CNH	3,471,133	8,176,749	0.92	
Midea Group Co. Ltd. 'A'					CNH	1,401,135	14,128,410	1.60	
Zhejiang Supor Co. Ltd. 'A'					CNH	901,538	6,591,969	0.74	
							<b>50,792,119</b>	<b>5.73</b>	
<i>Greece</i>					<i>Taiwan</i>				
Piraeus Financial Holdings SA					EUR	2,294,672	15,759,623	1.78	
							<b>15,759,623</b>	<b>1.78</b>	
					Accton Technology Corp.				
					TWD	561,000	14,009,636	1.58	
					TWD	1,104,350	12,863,039	1.45	
					TWD	1,323,000	18,727,253	2.11	
					TWD	81,000	6,550,818	0.74	
					TWD	1,699,000	15,979,743	1.80	
					TWD	2,416,000	87,874,846	9.92	
					TWD	190,000	16,439,306	1.86	
							<b>172,444,641</b>	<b>19.46</b>	
<i>Hong Kong</i>					<i>Turkiye</i>				
AIA Group Ltd.					HKD	1,448,200	12,983,150	1.46	
Hong Kong Exchanges & Clearing Ltd.					HKD	231,900	12,374,972	1.40	
Techtronic Industries Co. Ltd.					HKD	751,000	8,253,877	0.93	
							<b>33,611,999</b>	<b>3.79</b>	
<i>India</i>					<i>United States of America</i>				
Bajaj Finserv Ltd.					INR	356,647	8,552,500	0.97	
Cholamandalam Investment and Finance Co. Ltd.					INR	741,294	14,064,792	1.59	
Coforge Ltd.					INR	392,515	8,795,659	0.99	
Colgate-Palmolive India Ltd.					INR	104,289	2,930,878	0.33	
Delhivery Ltd.					INR	1,726,453	7,714,282	0.87	
Dr. Reddy's Laboratories Ltd.					INR	741,520	11,116,315	1.25	
HDFC Bank Ltd.					INR	1,038,783	24,207,786	2.73	
Hexaware Technologies Ltd.					INR	418,513	4,148,042	0.47	
ICI Bank Ltd.					INR	891,880	15,050,995	1.70	
Info Edge India Ltd.					INR	449,296	7,782,523	0.88	
Kotak Mahindra Bank Ltd.					INR	555,861	14,011,249	1.58	
Mahindra & Mahindra Ltd.					INR	466,436	17,280,866	1.95	
Tata Consultancy Services Ltd.					INR	95,239	3,844,098	0.43	
Tata Motors Ltd.					INR	893,798	7,172,479	0.81	
Tube Investments of India Ltd.					INR	155,353	5,633,720	0.64	
United Spirits Ltd.					INR	216,980	3,612,707	0.41	
							<b>155,918,891</b>	<b>17.60</b>	
<i>Indonesia</i>					<i>Total Equities</i>				
Bank Central Asia Tbk. PT					IDR	41,613,900	22,588,389	2.55	
Telkom Indonesia Persero Tbk. PT					IDR	86,267,000	14,745,360	1.66	
							<b>37,333,749</b>	<b>4.21</b>	
<i>Luxembourg</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Globant SA					USD	67,306	6,142,682	0.69	
							<b>6,142,682</b>	<b>0.69</b>	
							<b>871,964,231</b>	<b>98.41</b>	
							<b>871,964,231</b>	<b>98.41</b>	
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<i>Equities</i>				
					<i>China</i>				
					CNH	3,624,285	11,292,294	1.28	
							<b>11,292,294</b>	<b>1.28</b>	
							<b>11,292,294</b>	<b>1.28</b>	
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
							<b>11,292,294</b>	<b>1.28</b>	

# JPMorgan Funds - Emerging Markets Sustainable Equity Fund

## Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	6,853,225	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
<b>Total Other transferable securities and money market instruments</b>			0	0.00
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	2,240,763	2,240,763	0.25
			2,240,763	0.25
<i>Total Collective Investment Schemes - UCITS</i>			2,240,763	0.25
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			2,240,763	0.25
<b>Total Investments</b>			885,497,288	99.94
<b>Cash</b>			2,158,861	0.24
<b>Other Assets/(Liabilities)</b>			(1,632,753)	(0.18)
<b>Total Net Assets</b>			886,023,396	100.00

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

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Taiwan	19.46
India	17.60
Cayman Islands	12.05
China	7.01
Brazil	6.34
United States of America	5.01
South Korea	5.00
Indonesia	4.21
South Africa	3.86
Hong Kong	3.79
Mexico	3.68
Portugal	2.15
Greece	1.78
Saudi Arabia	1.76
Spain	1.51
Mauritius	1.02
Bermuda	0.99
Chile	0.96
Luxembourg	0.94
Turkiye	0.82
Russia	-
<b>Total Investments</b>	<b>99.94</b>
Cash and other assets/(liabilities)	0.06
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Euroland Dynamic Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Netherlands</i>				
<i>Equities</i>					ASML Holding NV	EUR	7,793	5,290,278	2.49
<i>Austria</i>					ASR Nederland NV	EUR	60,960	3,429,000	1.62
Erste Group Bank AG	EUR	27,441	1,972,322	0.93	Euronext NV, Reg. S	EUR	23,312	3,386,068	1.59
Strabag SE	EUR	19,503	1,561,215	0.73	Heineken NV	EUR	65,320	4,851,970	2.29
			<b>3,533,537</b>	<b>1.66</b>	Prosus NV	EUR	100,067	4,748,179	2.24
					SBM Offshore NV	EUR	124,031	2,788,217	1.31
								<b>24,493,712</b>	<b>11.54</b>
<i>Belgium</i>					<i>Spain</i>				
Sipef NV	EUR	24,858	1,578,483	0.74	Banco Santander SA	EUR	1,076,257	7,524,651	3.54
			<b>1,578,483</b>	<b>0.74</b>	Fluidra SA	EUR	74,522	1,585,828	0.75
					Indra Sistemas SA	EUR	58,639	2,146,187	1.01
					Tecnicas Reunidas SA	EUR	147,085	2,863,745	1.35
<i>Finland</i>								<b>14,120,411</b>	<b>6.65</b>
Konecranes OYJ	EUR	43,473	2,936,601	1.38	<i>Total Equities</i>				
Orion OYJ 'A'	EUR	10,964	695,118	0.33				<b>204,476,810</b>	<b>96.33</b>
Orion OYJ 'B'	EUR	26,931	1,709,445	0.81	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>5,341,164</b>	<b>2.52</b>				<b>204,476,810</b>	<b>96.33</b>
<i>France</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Air Liquide SA	EUR	37,054	6,490,379	3.06	<i>Collective Investment Schemes - UCITS</i>				
Arkema SA	EUR	5,441	343,191	0.16	<i>Luxembourg</i>				
Cie Generale des Etablissements Michelin SCA	EUR	103,574	3,270,867	1.54	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	247	2,646,354	1.25
Clariane SE	EUR	307,821	1,585,278	0.75				<b>2,646,354</b>	<b>1.25</b>
Engie SA	EUR	258,400	5,134,408	2.42	<i>Total Collective Investment Schemes - UCITS</i>				
Gaztransport Et Technigaz SA	EUR	13,737	2,315,371	1.09				<b>2,646,354</b>	<b>1.25</b>
GL Events SACA	EUR	10,238	280,009	0.13	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Hermes International SCA	EUR	818	1,885,081	0.89				<b>207,123,164</b>	<b>97.58</b>
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,975	1,773,943	0.84	<b>Total Investments</b>				
Safran SA	EUR	20,051	5,539,089	2.61				<b>477,220</b>	<b>0.22</b>
Societe Generale SA	EUR	71,033	3,421,660	1.61	<b>Cash</b>				
SPIE SA	EUR	83,552	3,997,128	1.88				<b>4,658,563</b>	<b>2.20</b>
Thales SA	EUR	10,327	2,571,939	1.21	<b>Other Assets/(Liabilities)</b>				
TotalEnergies SE	EUR	50,762	2,648,507	1.25				<b>212,258,947</b>	<b>100.00</b>
Vinci SA	EUR	35,766	4,462,703	2.10	<b>Total Net Assets</b>				
VusionGroup	EUR	9,233	2,518,763	1.19				<b>100.00</b>	
			<b>48,238,316</b>	<b>22.73</b>	†Related Party Fund.				
<i>Germany</i>					<b>Geographic Allocation of Portfolio as at 30 June 2025</b>				
Allianz SE	EUR	24,662	8,465,232	3.99	Germany				40.01
AlzChem Group AG	EUR	24,583	3,382,621	1.59	France				22.73
Auto1 Group SE, Reg. S	EUR	88,454	2,349,338	1.11	Netherlands				11.54
Bayer AG	EUR	79,162	2,028,724	0.96	Italy				7.31
Bilfinger SE	EUR	38,633	3,137,965	1.48	Spain				6.65
CTS Eventim AG & Co. KGaA	EUR	21,989	2,333,033	1.10	Ireland				3.17
Deutsche Telekom AG	EUR	231,383	7,157,833	3.37	Finland				2.52
DWS Group GmbH & Co. KGaA, Reg. S	EUR	59,885	3,001,736	1.41	Austria				1.66
E.ON SE	EUR	259,510	4,036,029	1.90	Luxembourg				1.25
Eckert & Ziegler SE	EUR	33,404	2,283,163	1.08	Belgium				0.74
Fresenius Medical Care AG	EUR	12,626	609,331	0.29	<b>Total Investments</b>				<b>97.58</b>
Friedrich Vorwerk Group SE	EUR	49,684	2,891,609	1.36	Cash and other assets/(liabilities)				<b>2.42</b>
GEA Group AG	EUR	43,771	2,604,374	1.23	<b>Total</b>				<b>100.00</b>
Infineon Technologies AG	EUR	123,388	4,434,873	2.09					
Immoscripta SE	EUR	20,797	2,150,410	1.01					
K+S AG	EUR	74,916	1,160,449	0.55					
MTU Aero Engines AG	EUR	8,961	3,361,271	1.58					
SAP SE	EUR	59,878	15,475,469	7.29					
Siemens AG	EUR	37,003	8,088,856	3.81					
Siemens Energy AG	EUR	42,196	4,086,683	1.92					
Zalando SE, Reg. S	EUR	67,311	1,892,112	0.89					
			<b>84,931,111</b>	<b>40.01</b>					
<i>Ireland</i>									
AIB Group plc	EUR	313,096	2,179,148	1.03					
Cairn Homes plc	EUR	1,377,937	2,948,785	1.39					
Glenveagh Properties plc, Reg. S	EUR	932,578	1,602,169	0.75					
			<b>6,730,102</b>	<b>3.17</b>					
<i>Italy</i>									
Banca Monte dei Paschi di Siena SpA	EUR	156,181	1,127,861	0.53					
Fiera Milano SpA	EUR	304,733	1,785,735	0.84					
Lottomatica Group SpA	EUR	82,130	1,932,519	0.91					
TXT e-solutions SpA	EUR	41,982	1,439,983	0.68					
Unicredit SpA	EUR	117,486	6,651,470	3.14					
Unipol Assicurazioni SpA	EUR	154,221	2,572,406	1.21					
			<b>15,509,974</b>	<b>7.31</b>					

**JPMorgan Funds - Euroland Dynamic Fund***Schedule of Investments (continued)**As at 30 June 2025**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	124	EUR	6,593,700	(23,665)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<u>(23,665)</u>	<u>(0.01)</u>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<u>(23,665)</u>	<u>(0.01)</u>

# JPMorgan Funds - Euroland Equity Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Ireland</i>				
<i>Equities</i>					Cairn Homes plc	EUR	1,399,568	2,995,076	0.28
					Ryanair Holdings plc	EUR	221,229	5,275,205	0.50
								<b>8,270,281</b>	<b>0.78</b>
<i>Austria</i>					<i>Italy</i>				
BAWAG Group AG, Reg. S	EUR	122,978	13,250,880	1.25	Banca Monte dei Paschi di Siena SpA	EUR	1,177,264	8,501,612	0.80
DO & CO AG	EUR	15,225	2,742,022	0.26	BPER Banca SpA	EUR	751,728	5,744,705	0.54
Erste Group Bank AG	EUR	203,669	14,638,709	1.39	De' Longhi SpA	EUR	128,197	3,671,562	0.35
Strabag SE	EUR	33,571	2,687,359	0.25	Enel SpA	EUR	1,749,831	14,094,889	1.33
			<b>33,318,970</b>	<b>3.15</b>	Intesa Sanpaolo SpA	EUR	4,804,501	23,363,087	2.21
<i>Belgium</i>					Lottomatica Group SpA	EUR	364,006	8,565,061	0.81
Anheuser-Busch InBev SA	EUR	65,534	3,813,423	0.36	Technogym SpA, Reg. S	EUR	164,500	1,994,563	0.19
D'ieren Group	EUR	29,841	5,480,300	0.52	UniCredit SpA	EUR	518,155	29,335,345	2.78
UCB SA	EUR	57,133	9,618,341	0.91	Unipol Assicurazioni SpA	EUR	275,311	4,592,188	0.44
			<b>18,912,064</b>	<b>1.79</b>				<b>99,863,012</b>	<b>9.45</b>
<i>Bermuda</i>					<i>Netherlands</i>				
Flow Traders Ltd.	EUR	55,035	1,515,664	0.14	Adyen NV, Reg. S	EUR	6,727	10,475,284	0.99
			<b>1,515,664</b>	<b>0.14</b>	Airbus SE	EUR	79,015	14,030,694	1.33
<i>Cyprus</i>					Argenx SE	EUR	6,710	3,203,690	0.30
Theon International plc	EUR	69,872	2,113,628	0.20	ASML Holding NV	EUR	63,012	42,775,696	4.05
			<b>2,113,628</b>	<b>0.20</b>	ASR Nederland NV	EUR	83,205	4,680,281	0.44
<i>Finland</i>					Euronext NV, Reg. S	EUR	83,148	12,077,247	1.14
Konecranes OYJ	EUR	103,231	6,973,254	0.66	Heineken NV	EUR	228,407	16,966,072	1.61
Nokia OYJ	EUR	1,619,171	7,086,302	0.67	Koninklijke Ahold Delhaize NV	EUR	436,301	15,493,049	1.47
			<b>14,059,556</b>	<b>1.33</b>	Koninklijke BAM Groep NV	EUR	495,035	3,730,089	0.35
<i>France</i>					Koninklijke Heijmans NV, CVA	EUR	52,434	2,862,896	0.27
Air Liquide SA	EUR	72,318	12,667,221	1.20	Koninklijke KPN NV	EUR	2,291,297	9,485,261	0.90
AXA SA	EUR	511,433	21,206,569	2.01	Prosus NV	EUR	237,941	11,290,300	1.07
BNP Paribas SA	EUR	79,935	6,078,657	0.57	SBM Offshore NV	EUR	101,157	2,274,009	0.22
Cie de Saint-Gobain SA	EUR	161,039	16,092,627	1.52	Technip Energies NV	EUR	162,508	5,803,161	0.55
Cie Generale des Etablissements Michelin SCA	EUR	429,930	13,577,189	1.28	Wolters Kluwer NV	EUR	28,810	4,143,598	0.39
Danone SA	EUR	172,590	11,941,502	1.13				<b>159,294,327</b>	<b>15.08</b>
Engie SA	EUR	1,199,668	23,837,403	2.26	<i>Portugal</i>				
EssilorLuxottica SA	EUR	13,979	3,262,000	0.31	Galp Energia SGPS SA	EUR	302,639	4,713,602	0.45
Gaztransport Et Technigas SA	EUR	19,335	3,258,914	0.31				<b>4,713,602</b>	<b>0.45</b>
Hermes International SA	EUR	6,706	15,453,977	1.46	<i>Spain</i>				
Legrand SA	EUR	39,802	4,524,492	0.43	Banco Santander SA	EUR	4,251,398	29,723,649	2.81
LVMH Moet Hennessy Louis Vuitton SE	EUR	18,643	8,319,905	0.79	CaixaBank SA	EUR	2,188,913	15,954,987	1.51
Publicis Groupe SA	EUR	115,827	11,084,644	1.05	Endesa SA	EUR	386,227	10,325,779	0.98
Renault SA	EUR	94,760	3,707,011	0.35	Iberdrola SA	EUR	1,289,235	20,991,969	1.99
Safran SA	EUR	92,275	25,490,969	2.41	International Consolidated Airlines Group SA	EUR	1,604,460	6,348,046	0.60
Sanofi SA	EUR	144,183	11,887,168	1.12				<b>83,344,430</b>	<b>7.89</b>
Schneider Electric SE	EUR	86,551	19,549,707	1.85	<i>United Kingdom</i>				
Societe Generale SA	EUR	220,821	10,636,948	1.01	Coca-Cola Europacific Partners plc	USD	107,440	8,356,903	0.79
SPIE SA	EUR	217,001	10,381,328	0.98				<b>8,356,903</b>	<b>0.79</b>
Thales SA	EUR	16,433	4,092,639	0.39					
TotalEnergies SE	EUR	428,649	22,364,762	2.12					
Vinci SA	EUR	156,541	19,532,403	1.85					
			<b>278,948,035</b>	<b>26.40</b>	<i>Total Equities</i>				
<i>Germany</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,044,004,429</b>	<b>98.80</b>
Adidas AG	EUR	53,982	10,692,485	1.01					
Allianz SE	EUR	101,688	34,904,406	3.30					
Autol Group SE, Reg. S	EUR	86,539	2,298,476	0.22					
Bilfinger SE	EUR	89,317	7,254,773	0.69					
CTS Eventim AG & Co. KGaA	EUR	40,378	4,284,106	0.41					
Deutsche Bank AG	EUR	357,004	8,928,670	0.85					
Deutsche Boerse AG	EUR	65,565	18,151,670	1.72					
Deutsche Telekom AG	EUR	926,732	28,668,454	2.71					
E.ON SE	EUR	613,646	9,543,729	0.90					
Fresenius SE & Co. KGaA	EUR	194,935	8,294,484	0.78					
Friedrich Vorwerk Group SE	EUR	37,044	2,155,961	0.20					
Heidelberg Materials AG	EUR	75,463	14,968,086	1.42					
Infinion Technologies AG	EUR	490,009	17,612,148	1.67					
MTU Aero Engines AG	EUR	19,125	7,173,788	0.68					
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	37,075	20,320,807	1.92					
SAF-Holland SE	EUR	278,450	4,783,771	0.45					
SAP SE	EUR	233,179	60,265,113	5.70					
Scout24 SE, Reg. S	EUR	64,065	7,514,825	0.71					
Siemens AG	EUR	181,170	39,603,762	3.75					
Siemens Energy AG	EUR	151,718	14,693,888	1.39					
Talanx AG	EUR	65,849	7,210,466	0.68					
Zalando SE, Reg. S	EUR	70,085	1,970,089	0.19					
			<b>331,293,957</b>	<b>31.35</b>					
					<i>Units of authorised UCITS or other collective investment undertakings</i>				
					<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.) <sup>†</sup>	EUR	920	9,846,627	0.93
								<b>9,846,627</b>	<b>0.93</b>
					<i>Total Collective Investment Schemes - UCITS</i>			<b>9,846,627</b>	<b>0.93</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>9,846,627</b>	<b>0.93</b>
					<b>Total Investments</b>			<b>1,053,851,056</b>	<b>99.73</b>
					<b>Cash</b>			<b>221,877</b>	<b>0.02</b>
					<b>Other Assets/(Liabilities)</b>			<b>2,583,365</b>	<b>0.25</b>
					<b>Total Net Assets</b>			<b>1,056,656,298</b>	<b>100.00</b>
					<sup>†</sup> Related Party Fund.				

**JPMorgan Funds - Euroland Equity Fund***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
Germany	31.35
France	26.40
Netherlands	15.08
Italy	9.45
Spain	7.89
Austria	3.15
Belgium	1.79
Finland	1.33
Luxembourg	0.93
United Kingdom	0.79
Ireland	0.78
Portugal	0.45
Cyprus	0.20
Bermuda	0.14
<b>Total Investments</b>	<b>99.73</b>
Cash and other assets/(liabilities)	0.27
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Euroland Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	44,724	EUR	47,732	03/07/2025	Morgan Stanley	126	-
CHF	2,077,384	EUR	2,222,308	05/08/2025	Goldman Sachs	5,394	-
CHF	41,889	EUR	44,848	05/08/2025	Morgan Stanley	72	-
EUR	111,320	CHF	103,710	03/07/2025	BNP Paribas	342	-
EUR	34,858	CHF	32,550	03/07/2025	HSBC	27	-
EUR	92,306	USD	105,341	03/07/2025	BNP Paribas	2,416	-
EUR	152,522	USD	176,801	03/07/2025	Goldman Sachs	1,652	-
EUR	385,388	USD	444,479	03/07/2025	HSBC	6,100	-
EUR	122,891	USD	141,689	03/07/2025	Merrill Lynch	1,983	-
EUR	2,458,653	USD	2,842,364	03/07/2025	Morgan Stanley	33,174	0.01
EUR	3,301	USD	3,815	05/08/2025	Barclays	52	-
EUR	17,219	USD	20,121	05/08/2025	Morgan Stanley	90	-
USD	7,380	EUR	6,298	02/07/2025	Morgan Stanley	-	-
USD	8,050,689	EUR	6,846,794	05/08/2025	HSBC	6,843	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>58,271</b>	<b>0.01</b>
CHF	2,241,836	EUR	2,403,958	03/07/2025	Barclays	(5,026)	-
EUR	45,626	CHF	42,881	03/07/2025	Citibank	(259)	-
EUR	2,217,970	CHF	2,077,384	03/07/2025	Goldman Sachs	(4,986)	-
EUR	32,061	CHF	30,035	03/07/2025	Morgan Stanley	(79)	-
EUR	6,861,773	USD	8,050,689	03/07/2025	HSBC	(8,135)	-
USD	8,827,188	EUR	7,760,683	03/07/2025	Barclays	(228,163)	(0.02)
USD	89,524	EUR	78,309	03/07/2025	BNP Paribas	(1,915)	-
USD	16,324	EUR	14,357	03/07/2025	Citibank	(427)	-
USD	39,707	EUR	34,707	03/07/2025	HSBC	(824)	-
USD	2,788,619	EUR	2,406,628	03/07/2025	Morgan Stanley	(27,011)	(0.01)
USD	1,126	EUR	967	05/08/2025	Barclays	(9)	-
USD	174,627	EUR	150,099	05/08/2025	BNP Paribas	(1,437)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(278,271)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(220,000)</b>	<b>(0.02)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	46	EUR	2,446,050	(9,430)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(9,430)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(9,430)</b>	<b>-</b>

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Switzerland</i>				
<i>Equities</i>					Cie Financiere Richemont SA	CHF	111,650	17,776,663	2.02
<i>Denmark</i>					Coca-Cola HBC AG	GBP	525,312	23,293,601	2.65
Carlsberg A/S 'B'	DKK	155,584	18,574,257	2.11	Nestle SA	CHF	75,455	6,360,923	0.72
Chemometec A/S	DKK	86,117	6,769,740	0.77	Novartis AG	CHF	284,770	29,190,957	3.31
Novo Nordisk A/S 'B'	DKK	251,984	14,808,399	1.68	Roche Holding AG	CHF	76,514	21,204,560	2.41
			<b>40,152,396</b>	<b>4.56</b>				<b>97,826,704</b>	<b>11.11</b>
<i>Finland</i>					<i>United Kingdom</i>				
Konecranes OYJ	EUR	177,469	11,988,031	1.36	3i Group plc	GBP	284,732	13,760,953	1.56
Orion OYJ 'A'	EUR	30,200	1,914,680	0.22	Barclays plc	GBP	6,462,962	25,408,049	2.89
Orion OYJ 'B'	EUR	92,061	5,843,572	0.66	Barratt Redrow plc	GBP	2,210,315	11,878,442	1.35
			<b>19,746,283</b>	<b>2.24</b>	Burberry Group plc	GBP	458,049	6,286,355	0.71
<i>France</i>					Cranswick plc	GBP	138,957	8,760,695	1.00
Air Liquide SA	EUR	116,495	20,405,264	2.32	Games Workshop Group plc	GBP	36,391	6,853,189	0.78
Arkema SA	EUR	17,024	1,073,789	0.12	GSK plc	GBP	946,684	15,432,368	1.75
Cie Generale des Etablissements Michelin SCA	EUR	360,211	11,375,463	1.29	Marks & Spencer Group plc	GBP	1,755,183	7,246,011	0.82
Engie SA	EUR	1,058,976	21,041,853	2.39	NatWest Group plc	GBP	3,290,667	19,597,633	2.23
Gaztransport Et Technigaz SA	EUR	61,469	10,360,600	1.18	Next plc	GBP	93,925	13,638,878	1.55
Safran SA	EUR	56,746	15,676,083	1.78	Prudential plc	GBP	1,233,765	13,099,410	1.49
Societe Generale SA	EUR	311,121	14,986,699	1.70	Rio Tinto plc	GBP	275,179	13,622,948	1.55
SPIE SA	EUR	284,615	13,615,982	1.55	Shell plc	GBP	1,054,473	31,470,464	3.57
Thales SA	EUR	36,507	9,092,068	1.03				<b>187,055,395</b>	<b>21.25</b>
Vinci SA	EUR	95,452	11,910,023	1.36	<b>Total Equities</b>			<b>872,987,015</b>	<b>99.16</b>
VusionGroup	EUR	39,713	10,833,706	1.23	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>872,987,015</b>	<b>99.16</b>
			<b>140,371,530</b>	<b>15.95</b>	<b>Total Investments</b>			<b>872,987,015</b>	<b>99.16</b>
<i>Germany</i>					<b>Cash</b>			<b>14,273,151</b>	<b>1.62</b>
Allianz SE	EUR	73,332	25,171,209	2.86	<b>Other Assets/(Liabilities)</b>			<b>(6,884,245)</b>	<b>(0.78)</b>
Bayer AG	EUR	232,381	5,955,344	0.68	<b>Total Net Assets</b>			<b>880,375,921</b>	<b>100.00</b>
Bilfinger SE	EUR	117,881	9,574,884	1.09					
CTS Eventim AG & Co. KGaA	EUR	90,122	9,561,944	1.08					
Deutsche Telekom AG	EUR	697,231	21,568,841	2.45					
DWS Group GmbH & Co. KGaA, Reg. S	EUR	244,400	12,250,550	1.39					
E.ON SE	EUR	956,627	14,877,941	1.69					
Fresenius Medical Care AG	EUR	53,178	2,566,370	0.29					
GEA Group AG	EUR	180,465	10,737,668	1.22					
Infinion Technologies AG	EUR	427,729	15,373,650	1.75					
MTU Aero Engines AG	EUR	29,254	10,973,175	1.25					
SAP SE	EUR	147,676	38,166,862	4.33					
Siemens AG	EUR	104,617	22,869,276	2.60					
Siemens Energy AG	EUR	129,474	12,539,557	1.42					
Zalando SE, Reg. S	EUR	262,005	7,364,961	0.84					
			<b>219,552,232</b>	<b>24.94</b>					
<i>Italy</i>									
Banca Monte dei Paschi di Siena SpA	EUR	650,374	4,696,676	0.53					
UniCredit SpA	EUR	345,764	19,575,429	2.22					
Unipol Assicurazioni SpA	EUR	583,775	9,737,367	1.11					
			<b>34,009,472</b>	<b>3.86</b>					
<i>Netherlands</i>									
ASML Holding NV	EUR	5,267	3,575,503	0.41					
ASR Nederland NV	EUR	240,374	13,521,037	1.53					
Euronext NV, Reg. S	EUR	87,144	12,657,666	1.44					
Heineken NV	EUR	250,731	18,624,299	2.11					
Prosus NV	EUR	344,488	16,345,955	1.86					
SBM Offshore NV	EUR	500,154	11,243,462	1.28					
			<b>75,967,922</b>	<b>8.63</b>					
<i>Norway</i>									
Aker Solutions ASA	NOK	2,734,599	8,006,450	0.91					
			<b>8,006,450</b>	<b>0.91</b>					
<i>Spain</i>									
Banco Santander SA	EUR	3,382,456	23,648,441	2.68					
Fluidra SA	EUR	321,454	6,840,541	0.78					
Indra Sistemas SA	EUR	239,896	8,780,194	1.00					
			<b>39,269,176</b>	<b>4.46</b>					
<i>Sweden</i>									
Asmodee Group AB 'B'	SEK	593,515	6,604,673	0.75					
Truecaller AB 'B'	SEK	737,276	4,424,782	0.50					
			<b>11,029,455</b>	<b>1.25</b>					

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Germany	24.94
United Kingdom	21.25
France	15.95
Switzerland	11.11
Netherlands	8.63
Denmark	4.56
Spain	4.46
Italy	3.86
Finland	2.24
Sweden	1.25
Norway	0.91
<b>Total Investments</b>	<b>99.16</b>
Cash and other assets/(liabilities)	0.84
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	75,798	EUR	42,292	03/07/2025	Barclays	39	-
AUD	10,837,647	EUR	6,032,521	05/08/2025	Morgan Stanley	9,890	-
CHF	29,163	AUD	55,546	05/08/2025	Barclays	304	-
CHF	13,253,286	EUR	14,150,196	03/07/2025	Goldman Sachs	31,811	-
EUR	54,646	AUD	97,250	03/07/2025	Barclays	335	-
EUR	130,443	AUD	232,023	03/07/2025	Citibank	866	-
EUR	156,270	AUD	277,343	03/07/2025	Morgan Stanley	1,383	-
EUR	40,211	AUD	71,894	05/08/2025	BNP Paribas	128	-
EUR	235,259	AUD	421,578	05/08/2025	Morgan Stanley	213	-
EUR	14,025,348	CHF	13,079,483	03/07/2025	Barclays	29,233	-
EUR	917,520	DKK	6,844,344	03/07/2025	Citibank	139	-
EUR	5,962,150	DKK	44,460,082	03/07/2025	HSBC	2,942	-
EUR	44,602,748	GBP	37,598,802	03/07/2025	Barclays	708,095	0.08
EUR	1,778,292	GBP	1,520,159	05/08/2025	Barclays	7,485	-
EUR	42,153,633	GBP	36,139,212	05/08/2025	Morgan Stanley	55,706	0.01
EUR	65,711	HKD	596,962	03/07/2025	HSBC	810	-
EUR	105,995	HKD	953,966	03/07/2025	Merrill Lynch	2,311	-
EUR	1,408,014	NOK	16,241,035	03/07/2025	Morgan Stanley	38,932	0.01
EUR	1,372,771	NOK	16,241,035	05/08/2025	HSBC	6,646	-
EUR	1,376,303	SEK	14,939,496	03/07/2025	Barclays	35,600	-
EUR	1,566,865	SEK	17,418,429	05/08/2025	Morgan Stanley	3,785	-
EUR	169,444	SGD	251,196	03/07/2025	Citibank	1,291	-
EUR	473,462	SGD	699,800	03/07/2025	Morgan Stanley	5,010	-
EUR	1,820,125	USD	2,080,832	03/07/2025	Goldman Sachs	44,485	0.01
EUR	1,196,725	USD	1,373,238	03/07/2025	Merrill Lynch	24,897	-
GBP	37,234	AUD	77,217	03/07/2025	Morgan Stanley	345	-
GBP	130,815	HKD	1,384,090	03/07/2025	HSBC	2,244	-
GBP	113,271	SGD	196,131	03/07/2025	Barclays	946	-
GBP	631,896	USD	852,931	03/07/2025	BNP Paribas	9,872	-
GBP	616,426	USD	837,103	03/07/2025	Citibank	5,320	-
GBP	612,860	USD	832,450	05/08/2025	Morgan Stanley	5,236	-
HKD	86,118,089	EUR	9,372,604	05/08/2025	HSBC	1,509	-
SGD	38,386,707	EUR	25,701,035	05/08/2025	HSBC	2,013	-
SGD	280,975	SEK	2,095,010	03/07/2025	Goldman Sachs	76	-
USD	158,959,783	EUR	135,189,035	05/08/2025	HSBC	135,109	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,175,096</b>	<b>0.13</b>
AUD	59,851	CHF	31,977	03/07/2025	Citibank	(793)	-
AUD	67,392	DKK	283,702	03/07/2025	BNP Paribas	(389)	-
AUD	70,462	EUR	40,005	03/07/2025	Barclays	(654)	-
AUD	11,028,156	EUR	6,241,186	03/07/2025	BNP Paribas	(82,295)	(0.01)
AUD	101,269	EUR	57,562	03/07/2025	Morgan Stanley	(1,006)	-
AUD	57,047	EUR	32,386	03/07/2025	Standard Chartered	(527)	-
AUD	74,768	EUR	41,732	05/08/2025	Citibank	(46)	-
AUD	61,504	SEK	383,923	03/07/2025	BNP Paribas	(106)	-
DKK	61,113,316	EUR	8,191,387	03/07/2025	Morgan Stanley	(63)	-
EUR	6,042,029	AUD	10,837,647	03/07/2025	Morgan Stanley	(10,469)	-
EUR	14,882,137	CHF	13,912,427	05/08/2025	Goldman Sachs	(36,979)	-
EUR	61,308	CHF	57,316	05/08/2025	Morgan Stanley	(155)	-
EUR	8,193,594	DKK	61,113,316	05/08/2025	Morgan Stanley	(106)	-
EUR	25,694,963	SGD	38,386,707	03/07/2025	HSBC	(1,404)	-
EUR	141,791	SGD	211,771	05/08/2025	Morgan Stanley	(7)	-
EUR	135,484,805	USD	158,959,783	03/07/2025	HSBC	(160,615)	(0.02)
GBP	29,721	AUD	62,106	05/08/2025	Standard Chartered	(6)	-
GBP	36,139,212	EUR	42,239,801	03/07/2025	Morgan Stanley	(49,144)	(0.01)
HKD	664,426	DKK	546,512	03/07/2025	Morgan Stanley	(1,017)	-
HKD	532,254	EUR	59,993	03/07/2025	BNP Paribas	(2,127)	-
HKD	84,439,877	EUR	9,511,894	03/07/2025	HSBC	(331,760)	(0.04)
HKD	2,132,941	EUR	238,681	03/07/2025	Morgan Stanley	(6,791)	-
HKD	538,700	EUR	60,664	03/07/2025	State Street	(2,098)	-
HKD	1,159,266	EUR	127,379	05/08/2025	Barclays	(1,191)	-
HKD	744,641	GBP	70,051	03/07/2025	Barclays	(825)	-
NOK	16,241,035	EUR	1,375,509	03/07/2025	HSBC	(6,429)	-
SEK	17,418,429	EUR	1,566,923	03/07/2025	Morgan Stanley	(3,755)	-
SGD	222,587	CHF	141,825	03/07/2025	Morgan Stanley	(2,763)	-
SGD	293,666	DKK	1,478,594	03/07/2025	Morgan Stanley	(1,601)	-
SGD	314,773	EUR	214,520	03/07/2025	Barclays	(3,809)	-
SGD	37,740,081	EUR	25,789,824	03/07/2025	HSBC	(526,314)	(0.06)
SGD	687,753	EUR	464,314	03/07/2025	Morgan Stanley	(7,943)	-
SGD	434,942	EUR	292,521	05/08/2025	Barclays	(1,292)	-
USD	1,163,324	DKK	7,500,083	03/07/2025	Morgan Stanley	(12,573)	-
USD	157,987,901	EUR	138,977,013	03/07/2025	Barclays	(4,160,930)	(0.47)
USD	1,258,427	EUR	1,107,742	03/07/2025	Citibank	(33,886)	(0.01)
USD	3,694,234	EUR	3,239,652	03/07/2025	Goldman Sachs	(87,244)	(0.01)
USD	1,940,796	EUR	1,668,007	05/08/2025	Morgan Stanley	(15,787)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,554,899)</b>	<b>(0.63)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,379,803)</b>	<b>(0.50)</b>

**JPMorgan Funds - Europe Dynamic Fund**

*Schedule of Investments (continued)*

*As at 30 June 2025*

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	64	EUR	3,403,200	(10,240)	-
FTSE 100 Index, 19/09/2025	16	GBP	1,640,879	(5,066)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<u>(15,306)</u>	-
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<u>(15,306)</u>	-

**JPMorgan Funds - Europe Dynamic Small Cap Fund**  
**Schedule of Investments**

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Netherlands</b>				
<i>Equities</i>					Arcadis NV	EUR	7,037	292,035	0.27
<i>Austria</i>					Iveco Group NV	EUR	31,147	517,274	0.49
ANDRITZ AG	EUR	20,154	1,272,725	1.20	Koninklijke BAM Groep NV	EUR	184,622	1,391,127	1.31
BAWAG Group AG, Reg. S	EUR	15,514	1,671,634	1.57	Koninklijke Heijmans NV, CVA	EUR	24,821	1,355,227	1.27
DO & CO AG	EUR	6,614	1,191,181	1.12	Koninklijke Vopak NV	EUR	35,989	1,512,977	1.42
Vienna Insurance Group AG Wiener Versicherung Gruppe Wienerberger AG	EUR	8,497	370,044	0.35					
	EUR	19,623	618,517	0.58					
			<b>5,124,101</b>	<b>4.82</b>				<b>5,068,640</b>	<b>4.76</b>
<i>Belgium</i>					<b>Norway</b>				
Fagron	EUR	54,148	1,222,391	1.15	Kitron ASA	NOK	183,370	964,616	0.91
			<b>1,222,391</b>	<b>1.15</b>	Norconsult Norge A/S	NOK	267,683	1,022,258	0.96
<i>Denmark</i>					Protector Forsikring ASA	NOK	11,229	404,923	0.38
Per Aarsleff Holding A/S	DKK	11,865	1,038,475	0.98	SATS ASA	NOK	222,173	678,955	0.64
Royal Unibrew A/S	DKK	11,697	807,415	0.76	Storebrand ASA	NOK	152,650	1,835,736	1.72
Sydbank A/S	DKK	20,250	1,277,840	1.20					
			<b>3,123,730</b>	<b>2.94</b>	<b>Portugal</b>				
<i>Finland</i>					Banco Comercial Portugues SA 'R'	EUR	2,398,242	1,576,604	1.48
Puullo OYJ	EUR	98,251	1,266,947	1.19	CTT-Correios de Portugal SA	EUR	40,274	305,277	0.29
Terveystalo OYJ, Reg. S	EUR	67,536	773,963	0.73					
Valmet OYJ	EUR	25,690	675,518	0.63					
			<b>2,716,428</b>	<b>2.55</b>	<b>Spain</b>				
<i>France</i>					CIE Automotive SA	EUR	14,598	355,096	0.33
Alten SA	EUR	6,314	472,129	0.44	Construcciones y Auxiliar de Ferrocarriles SA	EUR	17,817	833,390	0.78
Covivio SA, REIT	EUR	25,748	1,382,024	1.30	Fluidra SA	EUR	33,984	723,180	0.68
Elis SA	EUR	61,773	1,509,732	1.42	Indra Sistemas SA	EUR	27,978	1,023,995	0.96
Gaztransport Et Technigaz SA	EUR	10,102	1,702,692	1.60	Merlin Properties Socimi SA, REIT	EUR	121,068	1,355,356	1.28
IPSO SA	EUR	22,928	1,042,536	0.98	Tecnicas Reunidas SA	EUR	57,837	1,126,086	1.06
Nexans SA	EUR	5,633	621,038	0.58					
Sopra Steria Group	EUR	2,796	581,568	0.55					
SPIE SA	EUR	39,129	1,871,932	1.76					
			<b>9,183,651</b>	<b>8.63</b>	<b>Sweden</b>				
<i>Germany</i>					AAK AB	SEK	34,787	777,034	0.73
AlzChem Group AG	EUR	9,203	1,266,333	1.19	AcadeMedia AB, Reg. S	SEK	141,640	1,055,023	0.99
Atoss Software SE	EUR	6,369	905,035	0.85	Alleima AB	SEK	110,655	742,549	0.70
Bilfinger SE	EUR	21,428	1,740,489	1.64	AQ Group AB	SEK	83,951	1,345,567	1.26
CTS Eventim AG & Co. KGaA	EUR	11,377	1,207,100	1.13	Betsbon AB 'B'	SEK	50,356	899,295	0.85
Duerer AG	EUR	30,461	688,419	0.65	BioGaia AB 'B'	SEK	88,956	843,817	0.79
Eckert & Ziegler SE	EUR	10,189	696,418	0.65	BoneSupport Holding AB, Reg. S	SEK	12,819	323,725	0.30
FLUHS SE Preference	EUR	28,214	1,327,751	1.25	Dynavox Group AB	SEK	40,079	402,301	0.38
Innoscript SE	EUR	3,450	356,730	0.33	Hexpol AB	SEK	109,651	898,916	0.85
SAF-Holland SE	EUR	63,184	1,085,501	1.02	Modern Times Group MTG AB 'B'	SEK	49,994	538,839	0.51
Scout24 SE, Reg. S	EUR	9,229	1,082,562	1.02	RaySearch Laboratories AB	SEK	15,819	467,415	0.44
TAG Immobilien AG	EUR	79,098	1,197,939	1.13					
Vossloh AG	EUR	1,519	127,292	0.12					
			<b>11,681,569</b>	<b>10.98</b>	<b>Switzerland</b>				
<i>Ireland</i>					Accelleron Industries AG	CHF	23,317	1,398,417	1.31
Cairn Homes plc	EUR	618,809	1,324,251	1.25	Cicor Technologies Ltd.	CHF	3,835	659,637	0.62
			<b>1,324,251</b>	<b>1.25</b>	Swissquote Group Holding SA	CHF	1,845	881,468	0.83
<i>Israel</i>									
Plus500 Ltd.	GBP	45,161	1,787,424	1.68					
			<b>1,787,424</b>	<b>1.68</b>	<b>United Kingdom</b>				
<i>Italy</i>					4imprint Group plc	GBP	23,081	991,669	0.93
A2A SpA	EUR	461,645	1,054,167	0.99	Alpha Group International plc, Reg. S	GBP	18,917	707,856	0.67
Banca Monte dei Paschi di Siena SpA	EUR	98,481	711,181	0.67	Ashtead Technology Holdings plc	GBP	213,095	1,107,128	1.04
BERP Banca SpA	EUR	82,450	630,083	0.59	Bellway plc	GBP	33,667	1,139,114	1.07
Buzzi SpA	EUR	9,692	455,136	0.43	Bytes Technology Group plc	GBP	231,951	1,393,304	1.31
Danieli & C Officine Meccaniche SpA	EUR	26,946	688,470	0.65	Currys plc	GBP	1,110,370	1,577,045	1.48
De' Longhi SpA	EUR	32,938	943,344	0.89	Diploma plc	GBP	19,552	1,121,964	1.05
Lottomatica Group SpA	EUR	78,763	1,853,294	1.74	Dunelm Group plc	GBP	55,711	771,418	0.73
Reply SpA	EUR	8,047	1,182,104	1.11	Games Workshop Group plc	GBP	9,287	1,748,937	1.64
Saipem SpA	EUR	536,103	1,240,006	1.16	Intermediate Capital Group plc	GBP	75,054	1,697,774	1.60
Unipol Assicurazioni SpA	EUR	57,556	960,034	0.90	JET2 plc	GBP	103,278	2,213,833	2.08
			<b>9,717,819</b>	<b>9.13</b>	Just Group plc	GBP	604,810	947,624	0.89
					Keller Group plc	GBP	74,230	1,274,842	1.20
					Kier Group plc	GBP	355,888	872,563	0.82
					Lion Finance Group plc	GBP	41,988	3,463,392	3.26
					Marks & Spencer Group plc	GBP	450,497	1,859,810	1.75
					Mitchells & Butlers plc	GBP	370,308	1,235,417	1.16
					MONY Group plc	GBP	163,821	424,416	0.40
					OSB Group plc	GBP	114,009	694,823	0.65
					Paragon Banking Group plc	GBP	82,578	911,329	0.86
					Quilter plc, Reg. S	GBP	812,701	1,478,775	1.39
					Trainline plc, Reg. S	GBP	248,231	813,220	0.76
					Wickes Group plc	GBP	280,051	737,307	0.69
								<b>29,183,560</b>	<b>27.43</b>
<i>Jersey</i>					<b>Total Equities</b>			<b>104,065,107</b>	<b>97.81</b>
JTC plc, Reg. S	GBP	49,179	492,068	0.46	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>104,065,107</b>	<b>97.81</b>
			<b>492,068</b>	<b>0.46</b>					

## JPMorgan Funds - Europe Dynamic Small Cap Fund

### Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	172	1,844,853	1.73
			<u>1,844,853</u>	<u>1.73</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>1,844,853</u>	<u>1.73</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>1,844,853</u>	<u>1.73</u>
<b>Total Investments</b>			<u>105,909,960</u>	<u>99.54</u>
<b>Cash</b>			<u>169,658</u>	<u>0.16</u>
<b>Other Assets/(Liabilities)</b>			<u>321,884</u>	<u>0.30</u>
<b>Total Net Assets</b>			<u>106,401,502</u>	<u>100.00</u>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United Kingdom	27.43
Germany	10.98
Italy	9.13
France	8.63
Sweden	7.80
Spain	5.09
Austria	4.82
Netherlands	4.76
Norway	4.61
Denmark	2.94
Switzerland	2.76
Finland	2.55
Portugal	1.77
Luxembourg	1.73
Israel	1.68
Ireland	1.25
Belgium	1.15
Jersey	0.46
<b>Total Investments</b>	<u>99.54</u>
Cash and other assets/(liabilities)	0.46
<b>Total</b>	<u>100.00</u>



JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,366,766	EUR	1,459,261	03/07/2025	Goldman Sachs	3,281	-
EUR	1,465,606	CHF	1,366,766	03/07/2025	Barclays	3,064	-
EUR	148,935	DKK	1,110,616	03/07/2025	HSBC	73	-
EUR	2,701,696	GBP	2,276,744	03/07/2025	Barclays	43,716	0.01
EUR	2,515,297	GBP	2,156,418	05/08/2025	Morgan Stanley	3,324	-
EUR	470,599	NOK	5,428,225	03/07/2025	Morgan Stanley	13,012	0.01
EUR	740,838	NOK	8,764,735	05/08/2025	HSBC	3,587	-
EUR	2,803,503	SEK	30,431,475	03/07/2025	Barclays	72,516	0.02
EUR	2,277,607	SEK	25,319,562	05/08/2025	Morgan Stanley	5,502	-
EUR	772,136	USD	883,554	03/07/2025	BNP Paribas	18,171	-
EUR	1,133,649	USD	1,314,223	03/07/2025	Goldman Sachs	12,181	-
EUR	177,969	USD	205,269	03/07/2025	HSBC	2,807	-
EUR	405,295	USD	463,523	03/07/2025	Merrill Lynch	9,756	-
GBP	120,326	USD	162,435	03/07/2025	Barclays	1,863	-
SEK	1,573,896	USD	164,300	03/07/2025	Goldman Sachs	1,042	-
USD	27,762,232	EUR	23,610,685	05/08/2025	HSBC	23,597	0.01
USD	167,788	NOK	1,695,500	03/07/2025	Goldman Sachs	252	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>217,744</b>	<b>0.05</b>
DKK	1,110,616	EUR	148,863	03/07/2025	Morgan Stanley	(1)	-
EUR	1,462,115	CHF	1,366,766	05/08/2025	Goldman Sachs	(3,549)	-
EUR	148,903	DKK	1,110,616	05/08/2025	Morgan Stanley	(2)	-
EUR	23,662,341	USD	27,762,232	03/07/2025	HSBC	(28,051)	(0.01)
EUR	202,633	USD	238,067	05/08/2025	Morgan Stanley	(36)	-
GBP	2,156,418	EUR	2,520,439	03/07/2025	Morgan Stanley	(2,933)	-
NOK	8,764,735	EUR	742,316	03/07/2025	HSBC	(3,469)	-
NOK	1,430,826	USD	141,668	05/08/2025	Goldman Sachs	(249)	-
SEK	25,319,562	EUR	2,277,691	03/07/2025	Morgan Stanley	(5,458)	-
SEK	3,538,017	USD	373,790	03/07/2025	Goldman Sachs	(1,457)	-
USD	148,104	CHF	118,230	05/08/2025	Goldman Sachs	(702)	-
USD	30,236,872	EUR	26,598,430	03/07/2025	Barclays	(796,349)	(0.18)
USD	177,605	EUR	155,861	03/07/2025	BNP Paribas	(4,305)	-
USD	370,416	EUR	323,786	03/07/2025	Goldman Sachs	(7,698)	(0.01)
USD	214,947	EUR	187,672	03/07/2025	HSBC	(4,251)	-
USD	200,680	EUR	170,849	05/08/2025	Citibank	(8)	-
USD	193,648	EUR	166,430	05/08/2025	Morgan Stanley	(1,575)	-
USD	357,965	GBP	262,890	05/08/2025	Citibank	(1,497)	-
USD	161,698	NOK	1,641,009	03/07/2025	Morgan Stanley	(351)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(861,941)</b>	<b>(0.20)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(644,197)</b>	<b>(0.15)</b>

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/09/2025	3	EUR	159,525	(480)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(480)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(480)</b>	<b>-</b>

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Konecranes OYJ	EUR	132,228	8,932,001	0.54
					Nokia OYJ	EUR	811,424	3,551,197	0.22
					Orion OYJ 'B'	EUR	112,996	7,172,421	0.44
					Valmet OYJ	EUR	261,273	6,870,174	0.42
							<b>38,751,079</b>	<b>2.36</b>	
<i>Bonds</i>									
<i>Belgium</i>									
Belgium Treasury Bill 0% 10/07/2025	EUR	138,000,000	137,940,226	8.39					
Belgium Treasury Bill 0% 14/08/2025	EUR	42,000,000	41,902,563	2.55					
							<b>179,842,789</b>	<b>10.94</b>	
<i>France</i>									
France Treasury Bill BTF, Reg. S 0% 09/07/2025	EUR	40,200,000	40,184,802	2.45					
France Treasury Bill BTF, Reg. S 0% 23/07/2025	EUR	48,000,000	47,945,462	2.92					
France Treasury Bill BTF, Reg. S 0% 06/08/2025	EUR	17,000,000	16,967,667	1.03					
France Treasury Bill BTF, Reg. S 0% 20/08/2025	EUR	30,000,000	29,920,586	1.82					
France Treasury Bill BTF, Reg. S 0% 03/09/2025	EUR	12,000,000	11,959,189	0.73					
France Treasury Bill BTF, Reg. S 0% 24/09/2025	EUR	112,000,000	111,490,119	6.78					
							<b>258,467,825</b>	<b>15.73</b>	
<i>Germany</i>									
Germany Treasury Bill, Reg. S 0% 16/07/2025	EUR	115,000,000	114,922,247	6.99					
Germany Treasury Bill, Reg. S 0% 20/08/2025	EUR	63,000,000	62,840,833	3.82					
							<b>177,763,080</b>	<b>10.81</b>	
<i>Netherlands</i>									
Netherlands Treasury Bill 0% 30/07/2025	EUR	37,000,000	36,945,301	2.25					
Netherlands Treasury Bill 0% 28/08/2025	EUR	141,318,000	140,892,912	8.57					
							<b>177,838,213</b>	<b>10.82</b>	
<i>Total Bonds</i>									
							<b>793,911,907</b>	<b>48.30</b>	
<i>Equities</i>									
<i>Austria</i>									
ANDRITZ AG	EUR	82,306	5,197,624	0.32					
BAWAG Group AG, Reg. S	EUR	36,137	3,893,762	0.24					
Erste Group Bank AG	EUR	53,788	3,866,013	0.24					
Pörr AG	EUR	48,889	1,371,336	0.08					
Strabag SE	EUR	37,955	3,038,298	0.18					
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	76,353	3,325,173	0.20					
							<b>20,692,206</b>	<b>1.26</b>	
<i>Belgium</i>									
Ageas SA	EUR	91,268	5,218,248	0.32					
Arheuser-Busch InBev SA	EUR	74,036	4,308,155	0.26					
Bekaert SA	EUR	107,623	3,791,020	0.23					
Deme Group NV	EUR	38,593	5,024,808	0.31					
D'ietieren Group	EUR	74,469	13,676,232	0.83					
							<b>32,018,463</b>	<b>1.95</b>	
<i>Bermuda</i>									
Flow Traders Ltd.	EUR	147,309	4,056,890	0.25					
							<b>4,056,890</b>	<b>0.25</b>	
<i>Cyprus</i>									
Theon International plc	EUR	161,100	4,873,275	0.30					
							<b>4,873,275</b>	<b>0.30</b>	
<i>Denmark</i>									
Carlsberg A/S 'B'	DKK	37,362	4,460,429	0.27					
Danske Bank A/S	DKK	123,806	4,270,522	0.26					
Gennab A/S	DKK	47,331	8,278,874	0.51					
H Lundbeck A/S	DKK	961,411	4,682,837	0.29					
ISS A/S	DKK	176,139	4,157,478	0.25					
Pandora A/S	DKK	15,685	2,332,528	0.14					
Sydbank A/S	DKK	47,554	3,000,810	0.18					
							<b>31,183,478</b>	<b>1.90</b>	
<i>Finland</i>									
Hiab OYJ	EUR	66,964	3,448,646	0.21					
Kalmar OYJ 'B'	EUR	143,641	5,149,530	0.31					
Kemira OYJ	EUR	184,868	3,627,110	0.22					
<i>France</i>									
Publicis Groupe SA	EUR	19,555	1,871,414	0.11					
							<b>1,871,414</b>	<b>0.11</b>	
<i>Germany</i>									
Adidas AG	EUR	21,929	4,343,587	0.27					
AlzChem Group AG	EUR	37,133	5,109,501	0.31					
Bilfinger SE	EUR	77,770	6,316,868	0.39					
Commerzbank AG	EUR	133,512	3,590,805	0.22					
Continental AG	EUR	96,994	7,123,239	0.43					
Deutsche Bank AG	EUR	105,207	2,631,227	0.16					
Deutsche Boerse AG	EUR	15,691	4,344,053	0.27					
Deutsche Telekom AG	EUR	182,894	5,657,826	0.34					
Duerer AG	EUR	169,828	3,838,113	0.23					
DWS Group GmbH & Co. KGaA, Reg. S E.ON SE	EUR	82,047	4,112,606	0.25					
Eckert & Ziegler SE	EUR	71,510	4,887,708	0.30					
Evonik Industries AG	EUR	213,695	3,778,128	0.23					
Freenet AG	EUR	203,415	5,616,288	0.34					
Fresenius SE & Co. KGaA	EUR	241,401	10,271,613	0.63					
Friedrich Vorwerk Group SE	EUR	54,203	3,154,615	0.19					
FUCHS SE Preference	EUR	48,717	2,292,622	0.14					
GEA Group AG	EUR	68,708	4,088,126	0.25					
Heidelberg Materials AG	EUR	26,521	5,260,440	0.32					
HOCHTIEF AG	EUR	37,977	6,240,260	0.39					
Infineon Technologies AG	EUR	111,545	4,009,206	0.24					
Innoscripta SE	EUR	52,857	5,465,414	0.33					
Mercedes-Benz Group AG	EUR	149,767	7,410,846	0.45					
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	7,268	3,983,591	0.24					
Nordex SE	EUR	278,250	4,653,731	0.28					
RWE AG	EUR	98,436	3,475,775	0.21					
SAF-Holland SE	EUR	159,860	2,746,395	0.17					
SAP SE	EUR	24,460	6,321,687	0.39					
Scout24 SE, Reg. S	EUR	40,331	4,730,826	0.29					
Siemens Energy AG	EUR	70,086	6,787,829	0.41					
TAG Immobilien AG	EUR	196,537	2,976,553	0.18					
Talanx AG	EUR	31,453	3,444,104	0.21					
Volkswagen AG Preference	EUR	33,759	3,016,029	0.18					
Zalando SE, Reg. S	EUR	177,535	4,990,509	0.30					
							<b>160,393,168</b>	<b>9.76</b>	
<i>Ireland</i>									
Glanbia plc	EUR	533,310	6,682,374	0.41					
							<b>6,682,374</b>	<b>0.41</b>	
<i>Italy</i>									
Azimut Holding SpA	EUR	154,021	4,190,141	0.25					
Banca Mediolanum SpA	EUR	232,661	3,398,014	0.21					
Banca Monte dei Paschi di Siena SpA	EUR	327,790	2,367,135	0.14					
Banco BPM SpA	EUR	392,759	3,892,634	0.24					
BPER Banca SpA	EUR	496,547	3,794,612	0.23					
Buzzi SpA	EUR	66,510	3,123,310	0.19					
Danieli & C Officine Meccaniche SpA	EUR	154,574	3,949,366	0.24					
Enel SpA	EUR	654,968	5,275,767	0.32					
Lottomatica Group SpA	EUR	270,851	6,373,124	0.39					
Maire SpA	EUR	422,031	4,739,408	0.29					
Pirelli & C SpA, Reg. S	EUR	387,494	2,273,040	0.14					
Reply SpA	EUR	28,605	4,202,075	0.26					
Saipem SpA	EUR	1,482,453	3,428,914	0.21					
Technogym SpA, Reg. S	EUR	344,284	4,174,443	0.25					
UniCredit SpA	EUR	65,632	3,715,756	0.23					
Unipol Assicurazioni SpA	EUR	231,453	3,860,636	0.23					
							<b>62,758,375</b>	<b>3.82</b>	
<i>Luxembourg</i>									
Aroundtown SA	EUR	1,235,482	3,837,407	0.23					
Millicom International Cellular SA	USD	189,666	5,973,394	0.36					
Tenaris SA	EUR	205,042	3,274,521	0.20					
							<b>13,085,322</b>	<b>0.79</b>	
<i>Netherlands</i>									
AerCap Holdings NV	USD	55,296	5,559,093	0.34					
ASR Nederland NV	EUR	41,633	2,341,856	0.14					
COSMO Pharmaceuticals NV	CHF	36,241	2,194,852	0.13					
Havas NV	EUR	3,009,342	4,382,354	0.27					

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heineken NV	EUR	98,955	7,350,377	0.45	United Kingdom				
Iveco Group NV	EUR	271,808	4,514,051	0.28	Balfour Beatty plc	GBP	321,969	1,969,743	0.12
Koninklijke Ahold Delhaize NV	EUR	100,303	3,561,760	0.22	Centrica plc	GBP	888,932	1,665,743	0.10
Koninklijke BAM Groep NV	EUR	616,646	4,646,428	0.28	IG Group Holdings plc	GBP	59,240	737,979	0.04
Koninklijke Heijmans NV, CVA	EUR	99,915	5,455,359	0.33	Mitie Group plc	GBP	676,173	1,118,644	0.07
Koninklijke KPN NV	EUR	795,659	3,294,824	0.20					
Koninklijke Vopak NV	EUR	113,226	4,760,021	0.29				5,492,109	0.33
NI Group NV	EUR	50,638	2,846,362	0.17					
Prussus NV	EUR	174,717	8,290,322	0.50	Total Equities			673,884,458	41.00
SBM Offshore NV	EUR	293,804	6,604,714	0.40	Total Transferable securities and money market instruments admitted to an official exchange listing			1,467,796,365	89.30
			65,802,373	4.00					
<i>Norway</i>					Units of authorised UCITS or other collective investment undertakings				
Aker Solutions ASA	NOK	1,472,826	4,312,189	0.26	Collective Investment Schemes - UCITS				
DNB Bank ASA	NOK	86,519	2,026,578	0.12	Collective Investment Schemes - UCITS				
Equinor ASA	NOK	385,747	8,264,836	0.50	Luxembourg				
Protector Forsikring ASA	NOK	99,325	3,581,708	0.22	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	14,359	153,720,067	9.35
SATS ASA	NOK	1,226,202	3,747,241	0.23				153,720,067	9.35
Telenor ASA	NOK	487,326	6,402,771	0.39	Total Collective Investment Schemes - UCITS			153,720,067	9.35
			28,335,323	1.72	Total Units of authorised UCITS or other collective investment undertakings			153,720,067	9.35
<i>Portugal</i>					Total Investments			1,621,516,432	98.65
Banco Comercial Portugues SA 'R'	EUR	4,743,959	3,118,679	0.19	Cash			70,731,471	4.30
NOS SGPS SA	EUR	807,707	3,113,710	0.19	Other Assets/(Liabilities)			(48,617,655)	(2.95)
			6,232,389	0.38	Total Net Assets			1,643,630,248	100.00
<i>Spain</i>									
Aena SME SA, Reg. S	EUR	133,090	3,005,172	0.18					
Banco Bilbao Vizcaya Argentaria SA	EUR	189,244	2,459,699	0.15					
Banco Santander SA	EUR	712,671	4,982,639	0.30					
CaixaBank SA	EUR	313,907	2,288,068	0.14					
Endesa SA	EUR	212,702	5,686,588	0.35					
Indra Sistemas SA	EUR	164,743	6,029,594	0.37					
Neinor Homes SA, Reg. S	EUR	627,513	10,422,991	0.63					
Tecnicas Reunidas SA	EUR	259,800	5,058,306	0.31					
			39,933,057	2.43					
<i>Sweden</i>									
Ambea AB, Reg. S	SEK	262,034	2,646,678	0.16					
Asmodee Group AB 'B'	SEK	400,652	4,458,481	0.27					
Attendo AB, Reg. S	SEK	549,552	3,114,441	0.19					
Avanza Bank Holding AB	SEK	125,229	3,597,398	0.22					
Betssson AB 'B'	SEK	282,025	5,036,614	0.31					
Clas Ohlson AB 'B'	SEK	188,470	5,439,466	0.33					
Hoist Finance AB, Reg. S	SEK	371,176	2,803,057	0.17					
Loomis AB 'B'	SEK	466,248	16,632,291	1.01					
Mildef Group AB	SEK	161,214	2,839,294	0.17					
Modern Times Group MTG AB 'B'	SEK	403,245	4,346,203	0.26					
NCC AB 'B'	SEK	479,911	7,612,338	0.46					
Nordnet AB publ	SEK	148,292	3,425,502	0.21					
Peab AB 'B'	SEK	348,038	2,437,016	0.15					
RaySearch Laboratories AB	SEK	164,047	4,847,212	0.30					
Scandic Hotels Group AB, Reg. S	SEK	533,047	3,960,899	0.24					
Skanska AB 'B'	SEK	175,028	3,498,833	0.21					
SSAB AB 'B'	SEK	1,624,369	8,112,371	0.49					
Storskogen Group AB 'B'	SEK	3180,903	3,225,008	0.20					
Tele2 AB 'B'	SEK	348,429	4,290,090	0.26					
Telefonaktiebolaget LM Ericsson 'B'	SEK	444,690	3,203,381	0.20					
Truecaller AB 'B'	SEK	417,379	2,504,911	0.15					
			98,031,484	5.96					
<i>Switzerland</i>									
ALSO Holding AG	CHF	6,945	1,995,286	0.12					
Aryzta AG	CHF	68,143	5,869,562	0.36					
Cie Financiere Richemont SA	CHF	36,641	5,833,898	0.36					
Logitech International SA	CHF	79,557	6,090,832	0.37					
Novartis AG	CHF	94,063	9,642,129	0.59					
R&S Group Holding AG	CHF	202,841	6,283,374	0.38					
Roche Holding AG	CHF	20,464	5,671,251	0.35					
Schindler Holding AG	CHF	9,577	3,013,791	0.18					
Sulzer AG	CHF	24,855	3,813,744	0.23					
Swiss Re AG	CHF	37,443	5,477,812	0.33					
			53,691,679	3.27					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Germany	20.57
France	15.84
Netherlands	14.82
Belgium	12.89
Luxembourg	10.14
Sweden	5.96
Italy	3.82
Switzerland	3.27
Spain	2.43
Finland	2.36
Denmark	1.90
Norway	1.72
Austria	1.26
Ireland	0.41
Portugal	0.38
United Kingdom	0.33
Cyprus	0.30
Bermuda	0.25
<b>Total Investments</b>	<b>98.65</b>
Cash and other assets/(liabilities)	1.35
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	16,342	EUR	17,363	03/07/2025	Barclays	124	-
CHF	24,407	EUR	25,968	03/07/2025	BNP Paribas	149	-
CHF	126,712	EUR	135,220	03/07/2025	Morgan Stanley	372	-
CHF	7,112,515	EUR	7,608,701	05/08/2025	Goldman Sachs	18,468	-
EUR	18,994,941	DKK	141,618,326	29/08/2025	Barclays	3,834	-
EUR	509,267	GBP	430,932	03/07/2025	BNP Paribas	6,177	-
EUR	28,397	GBP	23,942	03/07/2025	HSBC	446	-
EUR	123,320,771	GBP	105,504,028	03/07/2025	Morgan Stanley	150,285	0.01
EUR	65,070	GBP	55,661	05/08/2025	Citibank	232	-
EUR	26,628	GBP	22,824	05/08/2025	Morgan Stanley	41	-
EUR	8,285,808	GBP	7,007,490	29/08/2025	Barclays	133,915	0.01
EUR	9,262,267	GBP	7,841,812	29/08/2025	HSBC	139,798	0.01
EUR	110,822,324	JPY	18,717,288,682	03/07/2025	Morgan Stanley	177,270	0.01
EUR	22,678,969	NOK	262,325,680	29/08/2025	Citibank	643,988	0.04
EUR	23,670	SEK	262,921	01/07/2025	Barclays	75	-
EUR	251,903	SEK	2,759,523	03/07/2025	Barclays	4,258	-
EUR	31,749	SEK	347,805	03/07/2025	HSBC	536	-
EUR	4,291,844	SEK	47,685,322	03/07/2025	Morgan Stanley	12,459	-
EUR	93,613	SEK	1,041,779	05/08/2025	HSBC	127	-
EUR	89,801,401	SEK	973,913,423	29/08/2025	HSBC	2,406,690	0.15
EUR	4,749,625	SEK	52,022,980	29/08/2025	Morgan Stanley	81,311	-
EUR	45,629	USD	53,412	01/07/2025	Barclays	48	-
EUR	965	USD	1,100	03/07/2025	Barclays	26	-
EUR	237,786	USD	275,188	03/07/2025	BNP Paribas	2,960	-
EUR	1,739	USD	2,002	03/07/2025	HSBC	31	-
EUR	462,042	USD	534,441	03/07/2025	Morgan Stanley	5,987	-
EUR	8,416	USD	9,728	05/08/2025	Barclays	134	-
EUR	2,217	USD	2,604	05/08/2025	Morgan Stanley	-	-
EUR	15,307,688	USD	17,468,871	29/08/2025	Morgan Stanley	459,080	0.03
USD	2,604	EUR	2,222	02/07/2025	Morgan Stanley	-	-
USD	24,838,634	EUR	21,124,280	05/08/2025	HSBC	21,112	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,269,933</b>	<b>0.26</b>
CHF	6,743,703	EUR	7,231,385	03/07/2025	Barclays	(15,119)	-
CHF	47,465	EUR	50,945	03/07/2025	BNP Paribas	(154)	-
CHF	98,816	EUR	105,819	03/07/2025	Citibank	(78)	-
CHF	127,967	EUR	137,201	03/07/2025	HSBC	(267)	-
CHF	6,244,073	EUR	6,710,981	29/08/2025	Morgan Stanley	(6,071)	-
EUR	952	CHF	893	03/07/2025	Citibank	(4)	-
EUR	7,593,851	CHF	7,112,515	03/07/2025	Goldman Sachs	(17,072)	-
EUR	76,736	CHF	72,003	03/07/2025	HSBC	(313)	-
EUR	7,320,433	CHF	6,835,085	29/08/2025	Barclays	(19,108)	-
EUR	49,903,134	CHF	46,513,165	29/08/2025	Goldman Sachs	(42,883)	-
EUR	7,210,254	CHF	6,757,206	29/08/2025	Morgan Stanley	(45,660)	-
GBP	21,170,497	USD	24,838,634	03/07/2025	HSBC	(25,097)	-
GBP	102,869,223	EUR	122,051,119	03/07/2025	Barclays	(1,956,632)	(0.12)
GBP	90,013	EUR	105,479	03/07/2025	BNP Paribas	(394)	-
GBP	36,738	EUR	42,973	03/07/2025	Citibank	(83)	-
GBP	971,222	EUR	1,151,314	03/07/2025	HSBC	(17,463)	-
GBP	1,991,705	EUR	2,368,473	03/07/2025	Morgan Stanley	(43,261)	-
GBP	12,853	EUR	15,030	05/08/2025	HSBC	(58)	-
GBP	104,154,270	EUR	121,488,009	05/08/2025	Morgan Stanley	(160,547)	(0.01)
GBP	6,588,976	EUR	7,684,338	29/08/2025	Barclays	(19,308)	-
JPY	18,717,288,682	EUR	114,952,448	03/07/2025	Morgan Stanley	(4,307,393)	(0.27)
JPY	18,530,395,617	EUR	109,858,734	05/08/2025	Morgan Stanley	(138,535)	(0.01)
NOK	91,188,713	EUR	7,891,015	29/08/2025	Goldman Sachs	(231,294)	(0.02)
SEK	133,307	EUR	11,990	02/07/2025	HSBC	(26)	-
SEK	47,852,311	EUR	4,408,194	03/07/2025	Barclays	(113,823)	(0.01)
SEK	443,125	EUR	40,562	03/07/2025	BNP Paribas	(795)	-
SEK	1,168,434	EUR	106,946	03/07/2025	Goldman Sachs	(2,088)	-
SEK	1,301,525	EUR	119,103	03/07/2025	HSBC	(2,301)	-
SEK	27,255	EUR	2,508	03/07/2025	Morgan Stanley	(62)	-
SEK	262,921	EUR	23,669	05/08/2025	Barclays	(75)	-
SEK	46,831,755	EUR	4,213,121	05/08/2025	Morgan Stanley	(10,574)	-
USD	24,494,207	EUR	21,532,751	03/07/2025	Barclays	(631,068)	(0.04)
USD	372,235	EUR	327,202	03/07/2025	BNP Paribas	(9,562)	-
USD	76,831	EUR	67,510	03/07/2025	Citibank	(1,948)	-
USD	344,239	EUR	300,434	03/07/2025	HSBC	(6,683)	-
USD	363,852	EUR	319,896	03/07/2025	Morgan Stanley	(9,409)	-
USD	53,412	EUR	45,523	05/08/2025	Barclays	(53)	-
USD	35,347	EUR	30,323	05/08/2025	Morgan Stanley	(232)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,835,493)</b>	<b>(0.48)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,565,560)</b>	<b>(0.22)</b>

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

*Schedule of Investments (continued)*

As at 30 June 2025

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive DKK-1M-CIBOR-REUTR +0.15%						
Pay Performance of the underlying equity basket of 6 Securities	DKK	10/10/2025	UBS	(29,234,153)	78,351	-
Receive Performance of the underlying equity basket of 25 Securities						
Pay EUR-1D-ESTR-REUTR +0.15%	EUR	01/09/2025	UBS	121,555,746	2,444,010	0.15
Receive Performance of the underlying equity basket of 66 Securities						
Pay GBP-1D-SONIA-REUTR +0.18%	GBP	10/10/2025	UBS	331,519,443	8,979,977	0.55
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>11,502,338</b>	<b>0.70</b>
Receive CHF-1D-SARON-REUTR +0.15%						
Pay Performance of the underlying equity basket of 20 Securities	CHF	10/10/2025	UBS	(122,312,328)	(699,806)	(0.04)
Receive EUR-1D-ESTR-REUTR +0.15%						
Pay Performance of the underlying equity basket of 78 Securities	EUR	01/09/2025	UBS	(404,103,225)	(8,796,701)	(0.54)
Receive GBP-1D-SONIA-REUTR +0.18%						
Pay Performance of the underlying equity basket of 37 Securities	GBP	10/10/2025	UBS	(176,833,228)	(4,495,808)	(0.27)
Receive NOK-1M-NIBOR-REUTR +0.18%						
Pay Performance of the underlying equity basket of 7 Securities	NOK	10/10/2025	UBS	(40,577,987)	(645,349)	(0.04)
Receive SEK-1M-STIBOR-REUTR +0.15%						
Pay Performance of the underlying equity basket of 31 Securities	SEK	10/10/2025	UBS	(157,013,391)	(3,389,932)	(0.21)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(18,027,596)</b>	<b>(1.10)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(6,525,258)</b>	<b>(0.40)</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Belgium	(26,438,201)	5.54
Bermuda	5,881,830	(1.23)
Channel Islands	(9,119,905)	1.91
Denmark	(32,349,372)	6.78
Finland	(25,814,630)	5.41
France	24,604,549	(5.16)
Germany	(120,401,674)	25.24
Ireland	26,036,366	(5.46)
Isle of Man	7,511,233	(1.57)
Israel	4,470,741	(0.94)
Italy	(31,603,947)	6.63
Jersey	(3,112,617)	0.65
Luxembourg	(4,836,000)	1.01
Netherlands	(52,631,492)	11.04
Norway	(40,577,987)	8.51
Spain	(45,479,571)	9.53
Sweden	(153,898,172)	32.27
Switzerland	(116,421,572)	24.41
United Kingdom	117,181,298	(24.57)
	<b>(476,999,123)</b>	<b>100.00</b>



## JPMorgan Funds - Europe Equity Fund

### Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rio Tinto plc	GBP	262,284	12,984,571	0.96
Rolls-Royce Holdings plc	GBP	1,914,752	21,679,989	1.60
Shell plc	GBP	983,941	29,365,455	2.17
Taylor Wimpey plc	GBP	6,069,099	8,442,725	0.62
Tesco plc	GBP	4,108,145	19,154,190	1.42
Unilever plc	GBP	90,906	4,711,314	0.35
			<b>276,606,071</b>	<b>20.46</b>
<i>Total Equities</i>			<b>1,328,405,042</b>	<b>98.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,328,405,042</b>	<b>98.26</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.) <sup>†</sup>	EUR	3,352	35,890,468	2.65
			<b>35,890,468</b>	<b>2.65</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>35,890,468</b>	<b>2.65</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>35,890,468</b>	<b>2.65</b>
<b>Total Investments</b>			<b>1,364,295,510</b>	<b>100.91</b>
<b>Cash</b>			<b>3,011,059</b>	<b>0.22</b>
<b>Other Assets/(Liabilities)</b>			<b>(15,355,453)</b>	<b>(1.13)</b>
<b>Total Net Assets</b>			<b>1,351,951,116</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United Kingdom	20.46
Germany	20.39
France	15.24
Switzerland	11.79
Netherlands	8.00
Italy	6.71
Spain	4.26
Luxembourg	3.89
Denmark	2.68
Austria	2.00
Sweden	1.84
Ireland	1.36
Finland	1.29
Belgium	1.00
<b>Total Investments</b>	<b>100.91</b>
Cash and other assets/(liabilities)	(0.91)
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,945,133	EUR	1,082,712	05/08/2025	Morgan Stanley	1,775	-
AUD	10,753	GBP	5,124	03/07/2025	Morgan Stanley	23	-
CHF	7,985	AUD	15,084	03/07/2025	Morgan Stanley	120	-
CHF	1,969,651	EUR	2,102,946	03/07/2025	Goldman Sachs	4,728	-
CHF	110,251	USD	135,232	03/07/2025	Citibank	2,579	-
AUD	10,527	AUD	18,735	03/07/2025	Barclays	64	-
EUR	7,461	AUD	13,262	03/07/2025	Citibank	55	-
EUR	7,270	AUD	12,880	03/07/2025	Morgan Stanley	77	-
EUR	2,238,876	CHF	2,087,887	03/07/2025	Barclays	4,681	-
EUR	462,251	DKK	3,447,032	03/07/2025	HSBC	228	-
EUR	3,515,417	GBP	2,962,474	03/07/2025	Barclays	56,882	0.01
EUR	7,650	GBP	6,538	03/07/2025	Morgan Stanley	17	-
EUR	3,705,019	GBP	3,176,392	05/08/2025	Morgan Stanley	4,896	-
EUR	363,322	SEK	3,943,788	03/07/2025	Barclays	9,398	-
EUR	93,873	SEK	1,041,148	03/07/2025	Morgan Stanley	438	-
EUR	448,417	SEK	4,984,936	05/08/2025	Morgan Stanley	1,084	-
EUR	26,359	USD	29,964	03/07/2025	Barclays	789	-
EUR	92,659	USD	107,137	03/07/2025	BNP Paribas	1,236	-
EUR	146,322	USD	168,767	03/07/2025	HSBC	2,308	-
USD	23,019	EUR	19,620	03/07/2025	HSBC	23	-
USD	18,610,905	EUR	15,827,842	05/08/2025	HSBC	15,818	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>107,219</b>	<b>0.01</b>
AUD	1,969,126	EUR	1,114,392	03/07/2025	BNP Paribas	(14,694)	-
AUD	13,281	EUR	7,575	03/07/2025	Goldman Sachs	(158)	-
AUD	12,379	EUR	6,990	03/07/2025	Morgan Stanley	(77)	-
AUD	18,084	EUR	10,094	05/08/2025	Citibank	(11)	-
AUD	10,299	GBP	4,955	03/07/2025	Barclays	(33)	-
DKK	3,447,032	EUR	462,026	03/07/2025	Morgan Stanley	(3)	-
EUR	1,084,419	AUD	1,945,133	03/07/2025	Morgan Stanley	(1,879)	-
EUR	2,107,058	CHF	1,969,651	05/08/2025	Goldman Sachs	(5,114)	-
EUR	462,151	DKK	3,447,032	05/08/2025	Morgan Stanley	(6)	-
EUR	15,862,470	USD	18,610,905	03/07/2025	HSBC	(18,805)	-
EUR	19,577	USD	23,019	05/08/2025	HSBC	(20)	-
GBP	5,106	EUR	5,974	03/07/2025	Barclays	(14)	-
GBP	3,176,392	EUR	3,712,593	03/07/2025	Morgan Stanley	(4,320)	-
SEK	4,984,936	EUR	448,434	03/07/2025	Morgan Stanley	(1,074)	-
USD	6,945	AUD	10,746	03/07/2025	HSBC	(75)	-
USD	18,119,818	EUR	15,939,437	03/07/2025	Barclays	(477,222)	(0.04)
USD	96,892	EUR	85,182	03/07/2025	BNP Paribas	(2,501)	-
USD	116,462	EUR	102,517	03/07/2025	Citibank	(3,136)	-
USD	414,582	EUR	361,975	03/07/2025	HSBC	(8,199)	-
USD	98,259	EUR	84,548	05/08/2025	Goldman Sachs	(899)	-
USD	180,164	EUR	154,841	05/08/2025	Morgan Stanley	(1,465)	-
USD	169,902	GBP	125,133	03/07/2025	Barclays	(1,104)	-
USD	104,385	GBP	77,273	03/07/2025	Morgan Stanley	(1,137)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(541,946)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(434,727)</b>	<b>(0.03)</b>

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 19/09/2025	264	EUR	9,670,980	(38,496)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(38,496)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(38,496)</b>	<b>-</b>



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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equinor ASA	NOK	363,633	7,791,031	0.25	Future plc	GBP	587,210	5,015,014	0.16
Protector Forsikring ASA	NOK	147,654	5,324,475	0.17	GSK plc	GBP	472,572	7,703,632	0.25
Telenor ASA	NOK	886,206	11,643,487	0.38	Hochschild Mining plc	GBP	3,904,345	11,450,703	0.37
			<b>45,953,702</b>	<b>1.50</b>	HSBC Holdings plc	GBP	4,229,304	43,430,396	1.42
<i>Portugal</i>					IMI plc	GBP	284,398	7,016,013	0.23
Banco Comercial Portugues SA 'R'	EUR	9,607,351	6,315,873	0.21	ITV plc	GBP	9,518,300	9,201,403	0.30
			<b>6,315,873</b>	<b>0.21</b>	JE2T plc	GBP	667,838	14,315,554	0.47
<i>Spain</i>					Just Group plc	GBP	2,564,852	4,018,641	0.13
Aena SME SA, Reg. S	EUR	394,530	8,908,487	0.29	Keller Group plc	GBP	350,987	6,027,928	0.20
Banco Bilbao Vizcaya Argentaria SA	EUR	1,128,640	14,669,498	0.48	Kier Group plc	GBP	1,688,786	4,140,552	0.14
Banco Santander SA	EUR	4,663,878	32,607,503	1.07	Lion Finance Group plc	GBP	112,959	9,317,456	0.30
Endesa SA	EUR	339,133	9,066,721	0.30	Lloyds Banking Group plc	GBP	14,182,309	12,719,956	0.42
Iberdrola SA	EUR	1,178,644	19,191,271	0.63	Marks & Spencer Group plc	GBP	4,018,294	16,588,928	0.54
Indra Sistemas SA	EUR	428,674	15,689,468	0.51	Mitie Group plc	GBP	5,879,058	9,726,172	0.32
International Consolidated Airlines Group SA	GBP	3,858,325	15,270,838	0.50	NatWest Group plc	GBP	967,462	5,761,739	0.19
Neinor Homes SA, Reg. S	EUR	539,000	8,952,790	0.29	Rio Tinto plc	GBP	104,329	5,164,887	0.17
Tecnicas Reunidas SA	EUR	351,631	6,846,256	0.22	Rolls-Royce Holdings plc	GBP	2,801,786	31,723,529	1.04
					Shell plc	GBP	1,249,770	37,299,050	1.22
			<b>131,202,832</b>	<b>4.29</b>	Telecom Plus plc	GBP	142,029	3,198,701	0.10
<i>Supranational</i>								<b>343,592,966</b>	<b>11.23</b>
Unibail-Rodamco-Westfield, REIT	EUR	96,661	7,830,508	0.25	<i>Total Equities</i>			<b>2,803,996,252</b>	<b>91.63</b>
			<b>7,830,508</b>	<b>0.25</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,803,996,252</b>	<b>91.63</b>
<i>Sweden</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Alleima AB	SEK	640,470	4,297,869	0.14	<i>Collective Investment Schemes - UCITS</i>				
Ambea AB, Reg. S	SEK	507,585	5,126,869	0.17	<i>Luxembourg</i>				
Asmodee Group AB 'B'	SEK	550,000	6,120,436	0.20	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)	EUR	23,573	252,365,179	8.25
Avanza Bank Holding AB	SEK	166,708	4,788,947	0.16				<b>252,365,179</b>	<b>8.25</b>
Betssson AB 'B'	SEK	759,185	13,558,094	0.44	<i>Total Collective Investment Schemes - UCITS</i>			<b>252,365,179</b>	<b>8.25</b>
Clas Ohlson AB 'B'	SEK	273,186	7,884,469	0.26	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>252,365,179</b>	<b>8.25</b>
Granges AB	SEK	402,882	4,403,755	0.14	<b>Total Investments</b>			<b>3,056,361,431</b>	<b>99.88</b>
Hoist Finance AB, Reg. S	SEK	492,025	3,715,688	0.12	<b>Cash</b>			<b>1,682,931</b>	<b>0.05</b>
Loomis AB 'B'	SEK	630,631	22,496,264	0.74	<b>Other Assets/(Liabilities)</b>			<b>2,025,349</b>	<b>0.07</b>
Mildel Group AB	SEK	320,090	5,637,411	0.18	<b>Total Net Assets</b>			<b>3,060,069,711</b>	<b>100.00</b>
Modern Times Group MTG AB 'B'	SEK	396,467	4,273,149	0.14					
Nordnet AB publ	SEK	927,112	21,416,017	0.70					
RaySearch Laboratories AB	SEK	250,000	7,386,926	0.24					
Scandic Hotels Group AB, Reg. S	SEK	828,658	6,157,489	0.20					
Skanska AB 'B'	SEK	293,540	5,867,903	0.19					
Storskogen Group AB 'B'	SEK	3,802,502	3,855,225	0.13					
Svenska Handelsbanken AB 'A'	SEK	737,372	8,318,018	0.27					
Swedbank AB 'A'	SEK	189,996	4,249,889	0.14					
Tele2 AB 'B'	SEK	691,896	8,519,084	0.28					
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,198,630	8,634,484	0.28					
Truecaller AB 'B'	SEK	913,709	5,483,649	0.18					
Volvo AB 'B'	SEK	740,012	17,622,025	0.58					
			<b>179,813,660</b>	<b>5.88</b>					
<i>Switzerland</i>									
ABB Ltd.	CHF	462,747	23,455,008	0.77					
Accelleron Industries AG	CHF	140,889	8,449,700	0.28					
Amrize Ltd.	CHF	146,137	6,233,232	0.20					
Aryzta AG	CHF	176,526	15,205,235	0.50					
Avolta AG	CHF	146,553	6,716,320	0.22					
Chocoladefabriken Lindt & Spruengli AG	CHF	1,317	18,798,803	0.62					
Cie Financiere Richemont SA	CHF	184,995	29,454,490	0.96					
Coca-Cola HBC AG	GBP	139,251	6,174,725	0.20					
Holcim AG	CHF	146,137	9,210,094	0.30					
Logitech International SA	CHF	433,475	33,186,563	1.09					
Nestle SA	CHF	671,691	56,624,145	1.85					
Novartis AG	CHF	836,735	85,771,308	2.80					
Roche Holding AG	CHF	242,134	67,103,338	2.19					
Schindler Holding AG	CHF	49,774	15,663,404	0.51					
Sulzer AG	CHF	48,380	7,423,413	0.24					
Swiss Re AG	CHF	181,752	26,589,840	0.87					
Swissquote Group Holding SA	CHF	13,005	6,213,273	0.20					
Zurich Insurance Group AG	CHF	31,085	18,386,857	0.60					
			<b>440,659,748</b>	<b>14.40</b>					
<i>United Kingdom</i>									
Alpha Group International plc, Reg. S	GBP	202,450	7,575,480	0.25					
AstraZeneca plc	GBP	308,025	36,473,204	1.19					
Balfour Beatty plc	GBP	2,598,757	15,898,689	0.52					
Barclays plc	GBP	1,355,160	5,327,584	0.17					
Beazley plc	GBP	921,824	10,079,062	0.33					
BP plc	GBP	1,193,999	5,086,074	0.17					
Centrica plc	GBP	5,514,047	10,332,605	0.34					
Computacenter plc	GBP	80,354	2,258,125	0.07					
Endeavour Mining plc	GBP	262,479	6,741,889	0.22					

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Germany	17.65
Switzerland	14.40
United Kingdom	11.23
Luxembourg	10.39
France	8.11
Netherlands	7.67
Sweden	5.88
Italy	5.35
Spain	4.29
Denmark	3.64
Finland	3.09
Belgium	2.36
Ireland	1.88
Norway	1.50
Austria	1.34
Bermuda	0.35
Cyprus	0.29
Supranational	0.25
Portugal	0.21
<b>Total Investments</b>	<b>99.88</b>
Cash and other assets/(liabilities)	0.12
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	9,344,905	EUR	9,977,317	03/07/2025	Goldman Sachs	22,430	-
CHF	12,013,235	EUR	12,833,957	29/07/2025	HSBC	43,039	-
EUR	9,297,148	CHF	8,670,152	03/07/2025	Barclays	19,438	-
EUR	2,095,932	DKK	15,629,479	03/07/2025	HSBC	1,034	-
EUR	15,091,231	DKK	112,560,377	29/07/2025	Citibank	742	-
EUR	14,671,710	GBP	12,363,984	03/07/2025	Barclays	237,400	0.01
EUR	15,729,436	GBP	13,485,182	05/08/2025	Morgan Stanley	20,786	-
EUR	615,738	NOK	7,102,364	03/07/2025	Morgan Stanley	17,026	-
EUR	26,449,317	NOK	311,449,356	29/07/2025	Morgan Stanley	240,120	0.01
EUR	600,326	NOK	7,102,364	05/08/2025	HSBC	2,906	-
EUR	2,954,830	SEK	32,074,107	03/07/2025	Barclays	76,430	-
EUR	50,535,888	SEK	558,406,485	29/07/2025	HSBC	425,729	0.01
EUR	3,253,897	SEK	36,172,732	05/08/2025	Morgan Stanley	7,860	-
EUR	647,989	USD	736,074	03/07/2025	Barclays	19,873	-
EUR	524,311	USD	602,115	03/07/2025	BNP Paribas	10,507	-
EUR	974,282	USD	1,126,463	03/07/2025	Morgan Stanley	13,036	-
EUR	18,579,634	USD	21,592,206	29/07/2025	Citibank	189,130	0.01
EUR	19,149,945	USD	22,247,319	29/07/2025	HSBC	201,469	0.01
EUR	4,760,624	EUR	4,049,192	05/08/2025	BNP Paribas	3,577	-
USD	79,182,864	EUR	67,341,907	05/08/2025	HSBC	67,302	-
USD	2,004,960	GBP	1,460,921	05/08/2025	Goldman Sachs	5,043	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,624,877</b>	<b>0.05</b>
DKK	18,531,123	EUR	2,483,839	03/07/2025	Morgan Stanley	(19)	-
EUR	19,351,962	CHF	18,090,324	29/07/2025	BNP Paribas	(39,070)	-
EUR	9,996,828	CHF	9,344,905	05/08/2025	Goldman Sachs	(24,264)	-
EUR	2,484,508	DKK	18,531,123	05/08/2025	Morgan Stanley	(32)	-
EUR	67,489,239	USD	79,182,864	03/07/2025	HSBC	(80,008)	-
GBP	13,485,182	EUR	15,761,589	03/07/2025	Morgan Stanley	(18,338)	-
GBP	242,818,839	EUR	284,368,249	29/07/2025	Morgan Stanley	(1,389,983)	(0.05)
GBP	338,875	EUR	396,827	05/08/2025	Morgan Stanley	(2,078)	-
NOK	7,102,364	EUR	601,524	03/07/2025	HSBC	(2,811)	-
SEK	36,172,732	EUR	3,254,017	03/07/2025	Morgan Stanley	(7,798)	-
USD	821,633	CHF	674,754	03/07/2025	Goldman Sachs	(20,911)	-
USD	883,362	CHF	702,542	05/08/2025	Barclays	(1,361)	-
USD	432,472	CHF	346,123	05/08/2025	Goldman Sachs	(3,000)	-
USD	444,249	DKK	2,901,644	03/07/2025	Citibank	(9,830)	-
USD	74,366,409	EUR	65,408,759	03/07/2025	Barclays	(1,949,546)	(0.07)
USD	1,615,177	EUR	1,414,346	03/07/2025	BNP Paribas	(36,064)	-
USD	403,520	EUR	351,792	03/07/2025	HSBC	(7,456)	-
USD	2,052,986	EUR	1,801,846	03/07/2025	Morgan Stanley	(49,968)	-
USD	571,941	EUR	496,327	05/08/2025	BNP Paribas	(9,427)	-
USD	1,832,945	EUR	1,573,410	05/08/2025	Citibank	(13,005)	-
USD	627,517	GBP	463,482	03/07/2025	BNP Paribas	(5,611)	-
USD	464,455	GBP	344,753	03/07/2025	Goldman Sachs	(6,147)	-
USD	424,044	GBP	312,963	03/07/2025	Morgan Stanley	(3,518)	-
USD	417,644	GBP	306,420	05/08/2025	Citibank	(1,398)	-
USD	427,525	SEK	4,098,625	03/07/2025	Barclays	(2,999)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,684,642)</b>	<b>(0.12)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,059,765)</b>	<b>(0.07)</b>

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 19/09/2025	486	EUR	17,803,395	(81,405)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(81,405)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(81,405)</b>	<b>-</b>

**JPMorgan Funds - Europe Equity Plus Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive DKK-1M-CIBOR-REUTR +0.15%						
Pay Performance of the underlying equity basket of 5 Securities	DKK	01/06/2026	UBS	(21,728,223)	590,565	0.02
Receive Performance of the underlying equity basket of 30 Securities						
Pay EUR-1D-ESTR-REUTR +0.25%	EUR	02/06/2026	UBS	374,151,341	3,419,437	0.11
Receive Performance of the underlying equity basket of 56 Securities						
Pay GBP-1D-SONIA-REUTR +0.18%	GBP	01/06/2026	UBS	564,240,205	7,637,174	0.25
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>11,647,176</b>	<b>0.38</b>
Receive CHF-1D-SARON-REUTR +0.15%						
Pay Performance of the underlying equity basket of 14 Securities	CHF	01/06/2026	UBS	(93,301,093)	(1,390,772)	(0.05)
Receive Performance of the underlying equity basket of 1 Security						
Pay CHF-1D-SARON-REUTR +0.15%	CHF	01/06/2026	UBS	6,253,508	(94,165)	-
Receive EUR-1D-ESTR-REUTR +0.25%						
Pay Performance of the underlying equity basket of 51 Securities	EUR	02/06/2026	UBS	(357,932,872)	(12,461,823)	(0.41)
Receive GBP-1D-SONIA-REUTR +0.18%						
Pay Performance of the underlying equity basket of 23 Securities	GBP	01/06/2026	UBS	(148,473,151)	(568,005)	(0.02)
Receive Performance of the underlying equity basket of 1 Security						
Pay NOK-1M-NIBOR-REUTR +0.18%	NOK	01/06/2026	UBS	12,120,704	(847,249)	(0.03)
Receive NOK-1M-NIBOR-REUTR +0.18%						
Pay Performance of the underlying equity basket of 5 Securities	NOK	01/06/2026	UBS	(37,029,812)	(197,889)	(0.01)
Receive SEK-1M-STIBOR-REUTR +0.18%						
Pay Performance of the underlying equity basket of 16 Securities	SEK	01/06/2026	UBS	(87,057,690)	(1,797,982)	(0.06)
Receive Performance of the underlying equity basket of 1 Security						
Pay SEK-1M-STIBOR-REUTR +0.18%	SEK	01/06/2026	UBS	9,398,954	(157,071)	(0.01)
Receive Performance of the underlying equity basket of 1 Security						
Pay USD-1D-ON-OBFR +0.18%	USD	01/06/2026	UBS	22,168,738	(181,203)	(0.01)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(17,696,159)</b>	<b>(0.58)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(6,048,983)</b>	<b>(0.20)</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Belgium	(24,560,457)	(10.12)
Bermuda	3,729,835	1.54
Channell Islands	(3,948,388)	(1.63)
Denmark	(23,945,021)	(9.86)
Finland	(31,153,188)	(12.83)
France	158,918,266	65.45
Germany	(33,868,218)	(13.95)
Ireland	8,028,659	3.31
Israel	6,354,516	2.62
Italy	(1,865,301)	(0.77)
Jersey	1,290,075	0.53
Luxembourg	(4,834,000)	(1.99)
Netherlands	(37,569,614)	(15.47)
Norway	(24,909,108)	(10.26)
Spain	(15,872,572)	(6.54)
Sweden	(72,016,698)	(29.66)
Switzerland	(76,365,409)	(31.45)
United Kingdom	415,397,232	171.08
	<b>242,810,609</b>	<b>100.00</b>

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Ireland</i>				
<i>Equities</i>					Cairn Homes plc				
						EUR	1,128,558	2,415,114	0.60
						EUR	328,079	2,121,031	0.52
						EUR	1,400,456	2,405,983	0.59
						GBP	961,289	2,626,239	0.65
						EUR	383,568	1,418,243	0.35
								<b>10,986,610</b>	<b>2.71</b>
								<b>4,947,366</b>	<b>1.22</b>
								<b>4,947,366</b>	<b>1.22</b>
			<b>16,704,242</b>	<b>4.13</b>	<i>Israel</i>				
						GBP	125,000	4,947,366	1.22
					<i>Italy</i>				
						EUR	63,290	1,721,804	0.43
						EUR	32,112	1,521,145	0.38
						EUR	406,631	2,936,486	0.73
						EUR	213,020	1,984,814	0.49
						EUR	43,486	2,042,103	0.50
						EUR	116,430	2,974,786	0.73
						EUR	444,635	1,085,799	0.27
						EUR	150,327	1,455,165	0.36
						EUR	148,786	3,500,935	0.86
						EUR	269,938	3,031,404	0.75
						EUR	20,463	931,066	0.23
						EUR	24,561	3,608,011	0.89
						EUR	762,500	1,763,663	0.44
						EUR	98,567	1,195,125	0.30
						EUR	321,407	1,153,208	0.28
								<b>30,905,514</b>	<b>7.64</b>
			<b>9,740,945</b>	<b>2.41</b>	<i>Jersey</i>				
						GBP	1,028,099	3,282,892	0.81
								<b>3,282,892</b>	<b>0.81</b>
					<i>Luxembourg</i>				
						NOK	122,434	1,937,865	0.48
								<b>1,937,865</b>	<b>0.48</b>
			<b>8,698,217</b>	<b>2.15</b>	<i>Netherlands</i>				
						EUR	72,592	3,012,568	0.74
						EUR	75,726	1,093,357	0.27
						CHF	12,189	738,198	0.18
						EUR	85,337	2,282,765	0.56
						EUR	148,734	2,470,100	0.61
						EUR	352,030	2,652,546	0.66
						EUR	62,755	3,426,423	0.85
						EUR	75,128	3,158,381	0.78
						EUR	94,792	2,130,924	0.53
						EUR	74,139	2,647,504	0.65
						EUR	27,496	1,495,782	0.37
								<b>25,108,548</b>	<b>6.20</b>
			<b>33,992,919</b>	<b>8.40</b>	<i>Norway</i>				
						NOK	782,936	936,591	0.23
						NOK	27,060	1,126,928	0.28
						NOK	173,624	1,308,180	0.32
						NOK	338,085	1,778,493	0.44
						NOK	75,498	1,366,816	0.34
						NOK	569,430	2,174,604	0.54
						NOK	1,187,087	1,454,335	0.36
						NOK	349,703	1,733,478	0.43
						NOK	94,209	3,397,222	0.84
						NOK	419,341	1,281,495	0.32
						NOK	78,181	1,053,023	0.26
						NOK	384,962	4,629,469	1.14
						NOK	43,417	591,850	0.14
								<b>22,832,484</b>	<b>5.64</b>
					<i>Portugal</i>				
						EUR	7,703,827	5,064,496	1.25
						EUR	174,255	1,320,860	0.33
								<b>6,385,356</b>	<b>1.58</b>
			<b>34,600,741</b>	<b>8.55</b>	<i>Guernsey</i>				
						GBP	150,968	1,397,727	0.35
								<b>1,397,727</b>	<b>0.35</b>



JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	450,809	EUR	481,317	03/07/2025	Goldman Sachs	1,082	-
CHF	139,464	EUR	149,199	05/08/2025	Morgan Stanley	357	-
CHF	139,464	USD	171,258	07/07/2025	Morgan Stanley	3,171	-
CHF	25,796	USD	31,937	05/08/2025	Barclays	475	-
DKK	257,248	EUR	34,489	05/08/2025	BNP Paribas	1	-
DKK	257,248	USD	39,493	07/07/2025	Morgan Stanley	790	-
EUR	311,056	CHF	290,078	03/07/2025	Barclays	650	-
EUR	55,218	DKK	411,763	03/07/2025	HSBC	27	-
EUR	1,521,283	GBP	1,281,999	03/07/2025	Barclays	24,616	0.01
EUR	678,345	GBP	580,510	07/07/2025	Morgan Stanley	797	-
EUR	2,131,706	GBP	1,827,558	05/08/2025	Morgan Stanley	2,817	-
EUR	305,463	NOK	3,523,425	03/07/2025	Morgan Stanley	8,446	-
EUR	137,812	NOK	1,627,789	07/07/2025	Morgan Stanley	626	-
EUR	468,828	NOK	5,546,628	05/08/2025	HSBC	2,270	-
EUR	577,939	SEK	6,273,414	03/07/2025	Barclays	14,949	0.01
EUR	259,902	SEK	2,889,979	07/07/2025	Goldman Sachs	552	-
EUR	755,242	SEK	8,395,829	05/08/2025	Morgan Stanley	1,824	-
EUR	29,622	USD	34,104	03/07/2025	BNP Paribas	520	-
EUR	68,072	USD	78,439	03/07/2025	Goldman Sachs	1,137	-
EUR	24,815	USD	28,622	03/07/2025	HSBC	391	-
EUR	1,064,891	USD	1,219,417	07/07/2025	Merrill Lynch	24,599	0.01
GBP	31,193	USD	42,360	03/07/2025	Citibank	269	-
GBP	28,563	USD	38,533	03/07/2025	HSBC	465	-
GBP	580,510	USD	786,086	07/07/2025	Morgan Stanley	6,933	-
SEK	278,080	GBP	21,419	05/08/2025	Morgan Stanley	4	-
SEK	295,995	USD	30,899	03/07/2025	Goldman Sachs	196	-
SEK	2,889,979	USD	303,647	07/07/2025	Merrill Lynch	306	-
USD	2,681,241	EUR	2,286,254	07/07/2025	Morgan Stanley	1,131	-
USD	8,344,576	EUR	7,096,733	05/08/2025	HSBC	7,093	-
USD	34,311	NOK	345,402	03/07/2025	Goldman Sachs	162	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>106,656</b>	<b>0.03</b>
DKK	1,024,815	EUR	137,362	03/07/2025	Morgan Stanley	(1)	-
EUR	148,944	CHF	139,464	07/07/2025	Morgan Stanley	(329)	-
EUR	482,258	CHF	450,809	05/08/2025	Goldman Sachs	(1,171)	-
EUR	34,481	DKK	257,248	07/07/2025	BNP Paribas	-	-
EUR	137,399	DKK	1,024,815	05/08/2025	Morgan Stanley	(2)	-
EUR	7,112,260	USD	8,344,576	03/07/2025	HSBC	(8,431)	-
EUR	2,281,869	USD	2,681,241	05/08/2025	Morgan Stanley	(700)	-
GBP	1,827,558	EUR	2,136,064	03/07/2025	Morgan Stanley	(2,485)	-
GBP	580,510	EUR	677,128	05/08/2025	Morgan Stanley	(902)	-
NOK	5,546,628	EUR	469,763	03/07/2025	HSBC	(2,195)	-
NOK	1,627,789	EUR	137,570	05/08/2025	Morgan Stanley	(648)	-
NOK	1,627,789	USD	161,341	07/07/2025	Goldman Sachs	(455)	-
SEK	8,395,829	EUR	755,270	03/07/2025	Morgan Stanley	(1,810)	-
SEK	2,889,979	EUR	259,891	05/08/2025	Goldman Sachs	(553)	-
SEK	307,163	USD	32,530	03/07/2025	Goldman Sachs	(193)	-
USD	196,186	CHF	160,730	03/07/2025	Barclays	(4,582)	-
USD	31,318	DKK	204,709	03/07/2025	BNP Paribas	(714)	-
USD	62,283	DKK	408,343	03/07/2025	Morgan Stanley	(1,585)	-
USD	5,798,324	EUR	5,100,605	03/07/2025	Barclays	(152,711)	(0.04)
USD	1,208,161	EUR	1,062,008	03/07/2025	BNP Paribas	(31,046)	(0.01)
USD	34,315	EUR	29,995	03/07/2025	Goldman Sachs	(713)	-
USD	31,971	GBP	23,555	03/07/2025	BNP Paribas	(218)	-
USD	784,060	GBP	581,760	03/07/2025	Morgan Stanley	(10,111)	(0.01)
USD	164,313	NOK	1,677,800	03/07/2025	Goldman Sachs	(1,221)	-
USD	284,821	SEK	2,725,573	03/07/2025	Goldman Sachs	(1,552)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(224,328)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(117,672)</b>	<b>(0.03)</b>

JPMorgan Funds - Europe Strategic Growth Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Ireland</i>				
<i>Equities</i>					AIB Group plc	EUR	439,492	3,058,864	0.38
<i>Austria</i>					Cairn Homes plc	EUR	875,982	1,874,602	0.23
ANDRITZ AG	EUR	26,801	1,692,483	0.21	Greencore Group plc	GBP	789,663	2,157,357	0.26
BAWAG Group AG, Reg. S	EUR	32,645	3,517,499	0.43	Kerry Group plc 'A'	EUR	39,002	3,650,587	0.45
Erste Group Bank AG	EUR	44,863	3,224,528	0.40	Ryanair Holdings plc	EUR	214,492	5,114,562	0.63
Porr AG	EUR	58,081	1,629,172	0.20				<b>15,855,972</b>	<b>1.95</b>
Strabag SE	EUR	27,339	2,188,487	0.27					
			<b>12,252,169</b>	<b>1.51</b>	<i>Italy</i>				
<i>Belgium</i>					Banca Generali SpA	EUR	63,521	3,008,990	0.37
Ageas SA	EUR	40,741	2,329,367	0.28	Banca Mediolanum SpA	EUR	191,270	2,793,498	0.34
Anheuser-Busch InBev SA	EUR	104,970	6,108,204	0.75	Banco BPM SpA	EUR	294,984	2,923,586	0.36
UCB SA	EUR	29,315	4,935,180	0.61	BPER Banca SpA	EUR	293,214	2,240,741	0.28
			<b>13,372,751</b>	<b>1.64</b>	Enel SpA	EUR	251,282	2,024,077	0.25
<i>Cyprus</i>					FincoBank Banca Finco SpA	EUR	128,507	2,430,067	0.30
Theon International plc	EUR	121,468	3,674,407	0.45	Generali	EUR	86,770	2,611,343	0.32
			<b>3,674,407</b>	<b>0.45</b>	Intesa Sanpaolo SpA	EUR	623,159	3,030,267	0.37
<i>Denmark</i>					Lottomatica Group SpA	EUR	176,592	4,155,210	0.51
Novo Nordisk A/S 'B'	DKK	205,968	12,104,167	1.49	Maire SpA	EUR	259,878	2,918,430	0.36
Novonovis Novozymes 'B'	DKK	97,480	5,910,894	0.72	Reply SpA	EUR	14,773	2,170,154	0.27
			<b>18,015,061</b>	<b>2.21</b>	Technogym SpA, Reg. S	EUR	197,766	2,397,913	0.29
<i>Finland</i>					UniCredit SpA	EUR	142,556	8,070,808	0.99
Kone OYJ 'B'	EUR	61,395	3,428,911	0.42	Unipol Assicurazioni SpA	EUR	138,959	2,317,836	0.29
Konecranes OYJ	EUR	40,533	2,738,004	0.34				<b>43,092,920</b>	<b>5.30</b>
Nokia OYJ	EUR	335,152	1,466,793	0.18	<i>Jersey</i>				
Orion OYJ 'B'	EUR	54,953	3,488,141	0.43	TP ICAP Group plc	GBP	686,696	2,192,735	0.27
			<b>11,121,849</b>	<b>1.37</b>				<b>2,192,735</b>	<b>0.27</b>
<i>France</i>					<i>Luxembourg</i>				
Air Liquide SA	EUR	85,964	15,057,454	1.85	Spotify Technology SA	USD	22,702	14,718,425	1.81
AXA SA	EUR	61,628	2,555,405	0.31				<b>14,718,425</b>	<b>1.81</b>
Danone SA	EUR	44,319	3,066,432	0.38	<i>Netherlands</i>				
Engie SA	EUR	141,129	2,804,233	0.34	Airbus SE	EUR	100,194	17,791,448	2.19
EssilorLuxottica SA	EUR	27,769	6,479,896	0.80	ASML Holding NV	EUR	46,996	31,903,234	3.92
Exosens SAS	EUR	54,900	2,205,608	0.27	Euronext NV, Reg. S	EUR	29,008	4,213,412	0.52
Gaztransport Et Technigaz SA	EUR	17,392	2,931,422	0.36	Ferrari NV	EUR	24,090	10,062,393	1.24
Hermes International SCA	EUR	4,682	10,789,669	1.33	Heineken NV	EUR	41,688	3,096,585	0.38
LVMH Moët Hennessy Louis Vuitton SE	EUR	11,139	4,971,057	0.61	Koninklijke Ahold Delhaize NV	EUR	67,176	2,385,420	0.29
Safran SA	EUR	65,920	18,210,400	2.24	Koninklijke Heijmans NV, CVA	EUR	41,343	2,257,328	0.28
Schneider Electric SE	EUR	35,197	7,950,122	0.98	Koninklijke KPN NV	EUR	744,247	3,081,927	0.38
Thales SA	EUR	25,960	6,465,338	0.80	Prosus NV	EUR	95,719	4,541,866	0.56
Vinci SA	EUR	90,542	11,297,378	1.39	Technip Energies NV	EUR	75,184	2,684,821	0.33
			<b>94,784,414</b>	<b>11.66</b>				<b>82,018,434</b>	<b>10.09</b>
<i>Germany</i>					<i>Norway</i>				
Adidas AG	EUR	37,798	7,486,839	0.92	DNB Bank ASA	NOK	75,667	1,772,387	0.22
Allianz SE	EUR	7,209	2,474,489	0.30	Telenor ASA	NOK	206,702	2,715,770	0.33
AlzChem Group AG	EUR	33,255	4,575,888	0.56				<b>4,488,157</b>	<b>0.55</b>
Autol Group SE, Reg. S	EUR	125,943	3,345,046	0.41	<i>Portugal</i>				
Biflanger SE	EUR	45,433	3,690,295	0.45	Banco Comercial Portugues SA 'R'	EUR	3,783,827	2,487,488	0.31
CTS Eventim AG & Co. KGaA	EUR	34,804	3,692,704	0.45				<b>2,487,488</b>	<b>0.31</b>
Deutsche Boerse AG	EUR	38,928	10,777,217	1.33	<i>Spain</i>				
Deutsche Telekom AG	EUR	245,867	7,605,896	0.94	Aena SME SA, Reg. S	EUR	223,580	5,048,436	0.62
DWS Group GmbH & Co. KGaA, Reg. S	EUR	54,476	2,730,610	0.34	Banco Bilbao Vizcaya Argentaria SA	EUR	240,952	3,131,774	0.39
Eckert & Ziegler SE	EUR	31,329	2,141,337	0.26	Endesa SA	EUR	104,740	2,800,224	0.34
Freenet AG	EUR	79,940	2,207,143	0.27	Iberdrola SA	EUR	163,928	2,669,158	0.33
Friedrich Vorwerk Group SE	EUR	50,897	2,962,205	0.36	Indra Sistemas SA	EUR	111,912	4,095,979	0.50
FUCHS SE Preference	EUR	44,679	2,102,594	0.26	International Consolidated Airlines Group SA	GBP	598,642	2,369,361	0.29
GEA Group AG	EUR	48,445	2,882,478	0.36	Neinor Homes SA, Reg. S	EUR	106,781	1,773,632	0.22
Hannover Rueck SE	EUR	16,827	4,475,982	0.55	Tecnicas Reunidas SA	EUR	101,466	1,975,543	0.24
HOCHTIEF AG	EUR	18,591	3,103,768	0.38				<b>23,864,107</b>	<b>2.93</b>
Innoscripta SE	EUR	21,286	2,200,972	0.27	<i>Sweden</i>				
MTU Aero Engines AG	EUR	11,241	4,216,499	0.52	AddTech AB 'B'	SEK	91,698	2,715,637	0.34
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,283	2,895,612	0.36	Avanza Bank Holding AB	SEK	56,135	1,612,566	0.20
SAP SE	EUR	169,370	43,773,677	5.38	Betsson AB 'B'	SEK	105,234	1,879,348	0.23
Scout24 SE, Reg. S	EUR	43,239	5,071,935	0.62	Clas Ohlson AB 'B'	SEK	129,772	3,745,372	0.46
Siemens AG	EUR	56,079	12,258,869	1.51	Dynavox Group AB	SEK	219,940	2,207,690	0.27
Siemens Energy AG	EUR	124,010	10,010,369	1.48	Loomis AB 'B'	SEK	50,258	1,792,835	0.22
Talanx AG	EUR	33,010	3,614,595	0.45	Milfed Group AB	SEK	96,544	1,700,329	0.21
Zalando SE, Reg. S	EUR	110,809	3,114,841	0.38	Modern Times Group MTG AB 'B'	SEK	173,646	1,871,569	0.23
			<b>155,411,860</b>	<b>19.11</b>	Nordnet AB publ	SEK	136,417	3,151,193	0.39
					RaySearch Laboratories AB	SEK	100,000	2,954,770	0.36
					Tele2 AB 'B'	SEK	257,350	3,168,664	0.39
								<b>26,799,973</b>	<b>3.30</b>

# JPMorgan Funds - Europe Strategic Growth Fund

## Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Switzerland</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
ABB Ltd.	CHF	261,463	13,252,634	1.63	<i>Collective Investment Schemes - UCITS</i>				
Accelleron Industries AG	CHF	52,125	3,126,153	0.38	<i>Luxembourg</i>				
Belimo Holding AG	CHF	3,300	2,843,369	0.35	JPMorgan EUR Liquidity LVNAV Fund -				
Burckhardt Compression Holding AG	CHF	2,045	1,445,289	0.18	JPM EUR Liquidity LVNAV X (TO Acc.)†				
Chocoladefabriken Lindt & Spruengli AG	CHF	399	5,695,309	0.70	EUR	381	4,084,070	0.50	
Cie Financiere Richemont SA	CHF	99,460	15,835,799	1.95					
Coca-Cola HBC AG	GBP	87,903	3,897,831	0.48					
dormakaba Holding AG	CHF	3,136	2,444,524	0.30					
Geberit AG	CHF	8,070	5,381,329	0.66					
Logitech International SA	CHF	43,249	3,311,115	0.41	<i>Total Collective Investment Schemes - UCITS</i>				
Lonza Group AG	CHF	13,152	7,948,315	0.98	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Novartis AG	CHF	180,881	18,541,593	2.28					
Roche Holding AG	CHF	5,683	1,574,947	0.19					
Schindler Holding AG	CHF	14,918	4,694,553	0.58	<b>Total Investments</b>				
Swissquote Group Holding SA	CHF	7,715	3,685,921	0.45					
VZ Holding AG	CHF	12,103	2,240,411	0.27	<b>Cash</b>				
Zurich Insurance Group AG	CHF	3,941	2,331,112	0.29					
			<b>98,250,204</b>	<b>12.08</b>	<b>Other Assets/(Liabilities)</b>				
					<b>(3,285,682) (0.40)</b>				
					<b>Total Net Assets</b>				
					<b>813,151,094 100.00</b>				
<i>United Kingdom</i>					*Security is fair valued under the direction of the Board of Directors.				
3i Group plc	GBP	134,490	6,499,833	0.80	†Related Party Fund.				
Admiral Group plc	GBP	84,572	3,235,694	0.40					
AJ Bell plc	GBP	497,264	2,979,753	0.37					
Alpha Group International plc, Reg. S	GBP	55,318	2,069,945	0.25					
AstraZeneca plc	GBP	147,361	17,448,999	2.15	<b>Geographic Allocation of Portfolio as at 30 June 2025</b>				
Babcock International Group plc	GBP	364,990	4,887,747	0.60	<b>United Kingdom 21.81</b>				
Balfour Beatty plc	GBP	496,716	3,038,812	0.37	<b>Germany 19.11</b>				
Baltic Classifieds Group plc	GBP	556,215	2,405,998	0.30	<b>Switzerland 12.08</b>				
Beazley plc	GBP	238,105	2,603,399	0.32	<b>France 11.66</b>				
Coca-Cola Europacific Partners plc	USD	37,260	2,898,159	0.36	<b>Netherlands 10.09</b>				
Compass Group plc	GBP	313,042	9,084,075	1.12	<b>Italy 5.30</b>				
Cranwick plc	GBP	38,959	2,456,212	0.30	<b>Sweden 3.30</b>				
Dunelm Group plc	GBP	169,881	2,352,306	0.29	<b>Spain 2.93</b>				
Games Workshop Group plc	GBP	15,749	2,965,867	0.37	<b>Luxembourg 2.31</b>				
Gamma Communications plc	GBP	139,911	1,865,444	0.23	<b>Denmark 2.21</b>				
GSK plc	GBP	234,950	3,830,037	0.47	<b>Ireland 1.95</b>				
Hill & Smith plc	GBP	85,772	1,798,524	0.22	<b>Belgium 1.64</b>				
HSBC Holdings plc	GBP	151,214	1,552,805	0.19	<b>Austria 1.51</b>				
IG Group Holdings plc	GBP	144,503	1,800,137	0.22	<b>Finland 1.37</b>				
InterContinental Hotels Group plc	GBP	45,707	4,470,289	0.55	<b>Norway 0.55</b>				
Intertek Group plc	GBP	53,116	2,947,525	0.36	<b>Cyprus 0.45</b>				
JET2 plc	GBP	77,199	1,654,812	0.20	<b>Portugal 0.31</b>				
Keller Group plc	GBP	119,538	2,052,972	0.25	<b>Jersey 0.27</b>				
London Stock Exchange Group plc	GBP	88,481	11,009,554	1.35	<b>Total Investments 98.85</b>				
Marks & Spencer Group plc	GBP	787,905	3,252,748	0.40	<b>Cash and other assets/(liabilities) 1.15</b>				
Mitie Group plc	GBP	2,136,036	3,533,807	0.43	<b>Total 100.00</b>				
Morgan Sindall Group plc	GBP	51,894	2,783,986	0.34					
NatWest Group plc	GBP	446,075	2,656,609	0.33					
Next plc	GBP	37,074	5,383,527	0.66					
RELX plc	GBP	320,509	14,818,347	1.82					
Rightmove plc	GBP	250,818	2,324,525	0.29					
Rolls-Royce Holdings plc	GBP	1,600,051	18,116,753	2.23					
Sage Group plc (The)	GBP	284,529	4,179,822	0.51					
Smiths Group plc	GBP	64,144	1,688,756	0.21					
Tesco plc	GBP	547,506	2,552,742	0.31					
Trainline plc, Reg. S	GBP	408,704	1,338,939	0.17					
Unilever plc	GBP	264,495	13,707,775	1.69					
Volusion Group plc	GBP	319,033	2,216,241	0.27					
XPS Pensions Group plc	GBP	193,500	873,162	0.11					
			<b>177,336,637</b>	<b>21.81</b>					
<i>Total Equities</i>			<b>799,737,563</b>	<b>98.35</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>799,737,563</b>	<b>98.35</b>					
<b>Other transferable securities and money market instruments</b>									
<i>Equities</i>									
<i>Spain</i>									
Let's GOWEX SA*	EUR	35,372	0	0.00					
			<b>0</b>	<b>0.00</b>					
<i>Total Equities</i>			<b>0</b>	<b>0.00</b>					
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>					

**JPMorgan Funds - Europe Strategic Growth Fund**

*Schedule of Investments (continued)*

*As at 30 June 2025*

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 19/09/2025	263	EUR	9,634,348	(44,727)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<u>(44,727)</u>	<u>(0.01)</u>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<u><u>(44,727)</u></u>	<u><u>(0.01)</u></u>

**JPMorgan Funds - Europe Strategic Value Fund**  
*Schedule of Investments*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Mercedes-Benz Group AG	EUR	75,661	3,743,895	0.20
<i>Equities</i>					Muenchener				
					Rueckversicherungs-Gesellschaft AG	EUR	51,829	28,407,475	1.50
					ProSiebenSat.1 Media SE	EUR	528,727	3,759,249	0.20
					SAF-Holland SE	EUR	192,337	3,304,350	0.17
					Talain AG	EUR	54,417	5,958,662	0.31
					TUI AG	EUR	405,463	3,005,697	0.16
					Volkswagen AG Preference	EUR	101,512	9,069,082	0.48
					Vonovia SE	EUR	305,006	9,188,306	0.48
							<b>266,579,455</b>	<b>14.04</b>	
							<b>33,690,978</b>	<b>1.77</b>	
<i>Austria</i>					<i>Ireland</i>				
BAWAG Group AG, Reg. S	EUR	31,264	3,368,696	0.18	AIB Group plc	EUR	1,032,084	7,183,305	0.38
Erste Group Bank AG	EUR	139,327	10,014,128	0.52	Bank of Ireland Group plc	EUR	602,365	7,270,545	0.38
OMV AG	EUR	132,937	6,065,915	0.32	Cairn Homes plc	EUR	1,543,531	3,303,156	0.17
Strabag SE	EUR	68,277	5,465,574	0.29	Glanbia plc	EUR	343,841	4,308,328	0.23
Telekom Austria AG 'A'	EUR	423,484	4,056,977	0.21	Greenveatch Properties plc, Reg. S	EUR	1,743,281	2,994,957	0.16
Vienna Insurance Group AG Wiener					Greencore Group plc	GBP	1,675,637	4,577,835	0.24
Versicherung Gruppe	EUR	108,374	4,719,688	0.25			<b>29,638,126</b>	<b>1.56</b>	
							<b>19,665,225</b>	<b>1.04</b>	
<i>Belgium</i>					<i>Israel</i>				
Ageas SA	EUR	116,771	6,676,382	0.35	Plus500 Ltd.	GBP	106,067	4,198,018	0.22
Deme Group NV	EUR	24,618	3,205,263	0.17			<b>4,198,018</b>	<b>0.22</b>	
KBC Group NV	EUR	112,030	9,783,580	0.52	<i>Italy</i>				
					Azimut Holding SpA	EUR	85,216	2,318,301	0.12
					Banca Monte dei Paschi di Siena SpA	EUR	326,649	2,358,896	0.12
					Banco BPM SpA	EUR	695,674	6,894,825	0.36
					BFF Bank SpA, Reg. S	EUR	459,900	4,285,118	0.23
					BPER Banca SpA	EUR	569,946	4,355,527	0.23
					Buzzi SpA	EUR	80,146	3,763,656	0.20
					Danieli & C Officine Meccaniche SpA	EUR	151,244	3,864,284	0.20
					Ener SpA	EUR	3,220,116	25,938,035	1.37
					Intesa Sanpaolo SpA	EUR	5,895,815	28,669,875	1.51
					Mediobanca Banca di Credito	EUR	323,542	6,364,880	0.33
					Finanziario SpA	EUR	588,499	3,452,135	0.18
					Pirelli & C SpA, Reg. S	EUR	372,404	6,750,754	0.36
					Poste Italiane SpA, Reg. S	EUR	1,380,202	3,192,407	0.17
					Saipem SpA	EUR	344,761	19,518,644	1.03
					UniCredit SpA	EUR	387,612	6,465,368	0.34
					Unipol Assicurazioni SpA	EUR	1,195,971	4,291,144	0.23
					Webuild SpA			<b>132,483,849</b>	<b>6.98</b>
							<b>11,440,353</b>	<b>0.60</b>	
<i>Bermuda</i>					<i>Jersey</i>				
Aegon Ltd.	EUR	955,862	5,864,213	0.31	Glencore plc	GBP	3,317,315	10,981,982	0.58
Hiscox Ltd.	GBP	193,686	2,853,790	0.15	TP ICAP Group plc	GBP	1,054,921	3,368,539	0.18
Lancashire Holdings Ltd.	GBP	403,764	2,722,350	0.14			<b>14,350,521</b>	<b>0.76</b>	
							<b>13,670,242</b>	<b>0.72</b>	
					<i>Luxembourg</i>				
					Aroundtown SA	EUR	962,023	2,988,043	0.16
					B&M European Value Retail SA	GBP	875,723	2,778,438	0.15
					Millicom International Cellular SA	USD	118,237	3,723,789	0.19
					Tenaris SA	EUR	261,739	4,179,972	0.22
							<b>13,670,242</b>	<b>0.72</b>	
<i>Denmark</i>					<i>Netherlands</i>				
Carlsberg A/S 'B'	DKK	32,188	3,842,736	0.20	AerCap Holdings NV	USD	95,187	9,569,470	0.50
Danske Bank A/S	DKK	289,701	9,992,847	0.52	ASR Nederland NV	EUR	117,496	6,609,150	0.35
H.Lundbeck A/S	DKK	615,423	2,997,600	0.16	Eurocommercial Properties NV, REIT	EUR	119,794	3,204,490	0.17
ISS A/S	DKK	208,414	4,919,277	0.26	Havas NV	EUR	2,406,795	3,504,895	0.18
Sydbank A/S	DKK	53,501	3,376,085	0.18	Heineken Holding NV	EUR	203,830	12,922,822	0.68
					ING Groep NV	EUR	1,266,545	23,493,143	1.24
					Koninklijke Ahold Delhaize NV	EUR	407,976	14,487,228	0.76
					Koninklijke BAM Groep NV	EUR	845,826	6,373,299	0.34
					Koninklijke Heijmans NV, CVA	EUR	95,434	5,210,696	0.27
					NV Group NV	EUR	156,196	8,779,777	0.46
					OCI NV	EUR	458,804	3,535,085	0.19
					SBM Offshore NV	EUR	178,573	4,014,321	0.21
					Wereldhave NV, REIT	EUR	208,555	3,564,205	0.19
							<b>105,268,581</b>	<b>5.54</b>	
<i>Finland</i>					<i>Norway</i>				
Kalmar Oyj 'B'	EUR	109,607	3,929,411	0.21	Aker BP ASA	NOK	227,265	4,915,256	0.26
Konecranes Oyj	EUR	61,795	4,174,252	0.22	Aker Solutions ASA	NOK	1,243,292	3,640,152	0.19
Nokia Oyj	EUR	2,269,451	9,932,252	0.52	DNB Bank ASA	NOK	391,618	9,173,068	0.48
Nordea Bank Abp	EUR	1,267,826	15,974,608	0.84	DOF Group ASA	NOK	339,868	2,560,754	0.14
					Equinor ASA	NOK	384,556	8,239,318	0.43
					Telenor ASA	NOK	484,581	6,366,705	0.34
							<b>34,895,253</b>	<b>1.84</b>	
<i>France</i>									
AXA SA	EUR	690,238	28,620,719	1.51					
Avens SA, Reg. S	EUR	417,755	3,907,054	0.21					
BNP Paribas SA	EUR	377,406	28,699,839	1.51					
Cie Generale des Etablissements									
Michelin SCA	EUR	336,761	10,634,912	0.56					
Coface SA	EUR	223,165	3,365,358	0.19					
Covivio SA, REIT	EUR	69,705	3,741,416	0.20					
Credit Agricole SA	EUR	495,754	7,934,543	0.42					
Eiffage SA	EUR	52,866	6,277,837	0.33					
Engie SA	EUR	721,884	14,343,835	0.75					
Eurazeo SE	EUR	46,943	2,867,044	0.15					
IPSOS SA	EUR	52,945	2,407,409	0.13					
Orange SA	EUR	869,939	11,196,115	0.59					
Renault SA	EUR	121,521	4,753,902	0.25					
Rubis SCA	EUR	93,812	2,570,449	0.13					
Sanofi SA	EUR	353,212	29,120,563	1.53					
Societe Generale SA	EUR	320,355	15,431,500	0.81					
Television Francaise 1 SA	EUR	365,959	3,208,546	0.17					
TotalEnergies SE	EUR	766,755	40,005,442	2.11					
Vallourec SACA	EUR	181,396	2,856,533	0.15					
							<b>222,213,016</b>	<b>11.70</b>	
<i>Germany</i>									
Allianz SE	EUR	141,905	48,708,891	2.56					
Bayer AG	EUR	352,961	9,045,508	0.48					
Bilfinger SE	EUR	78,308	6,360,567	0.34					
Commerzbank AG	EUR	439,211	11,812,580	0.62					
Continental AG	EUR	76,270	5,601,269	0.30					
Daimler Truck Holding AG	EUR	191,315	7,662,166	0.40					
Deutsche Bank AG	EUR	780,507	19,520,480	1.03					
Deutsche Post AG	EUR	378,053	14,789,433	0.78					
Deutsche Telekom AG	EUR	967,804	29,939,017	1.58					
E.ON SE	EUR	362,958	5,644,904	0.30					
Fresnet AG	EUR	94,798	2,617,373	0.14					
Fresenius SE & Co. KGaA	EUR	220,842	9,396,827	0.49					
Heidelberg Materials AG	EUR	42,427	8,415,396	0.44					
Henkel AG & Co. KGaA Preference	EUR	110,820	7,393,910	0.39					
HOCHTIEF AG	EUR	26,112	4,359,398	0.23					
Hornbach Holding AG & Co. KGaA	EUR	38,083	4,036,798	0.21					
LEG Immobilien SE	EUR	63,892	4,838,222	0.25					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Portugal</i>					Lloyds Banking Group plc				
Banco Comercial Portugues SA 'R'	EUR	5,440,434	3,576,541	0.19	Marks & Spencer Group plc	GBP	24,425,764	21,907,197	1.15
NOS SGPS SA	EUR	809,928	3,122,273	0.16	Mitie Group plc	GBP	613,181	2,531,426	0.13
			<b>6,698,814</b>	<b>0.35</b>	Morgan Sindall Group plc	GBP	2,654,682	4,391,842	0.23
<i>Spain</i>					NatWest Group plc				
Banco Bilbao Vizcaya Argentaria SA	EUR	2,059,263	26,765,271	1.41	Paragon Banking Group plc	GBP	76,683	4,113,855	0.22
Banco de Sabadell SA	EUR	2,811,547	7,586,959	0.40	Penmorn Group plc	GBP	3,332,258	19,845,329	1.05
Banco Santander SA	EUR	4,259,807	29,782,441	1.57	Persimmon plc	GBP	392,344	4,329,902	0.23
CaixaBank SA	EUR	1,608,975	11,727,819	0.62	Premier Foods plc	GBP	671,970	3,954,074	0.21
Grupo Catalana Occidente SA	EUR	48,649	2,394,747	0.13	Prudential plc	GBP	312,302	4,736,399	0.25
International Consolidated Airlines Group SA	GBP	917,875	3,632,851	0.19	Shell plc	GBP	773,127	5,932,610	0.31
Tecnicas Reunidas SA	EUR	258,545	5,033,871	0.26	Standard Chartered plc	GBP	1,340,852	3,118,419	0.16
Unicaja Banco SA, Reg. S	EUR	2,215,378	4,414,141	0.23	Taylor Wimpey plc	GBP	1,125,779	11,952,877	0.63
			<b>91,338,100</b>	<b>4.81</b>	Tesco plc	GBP	411,673	20,380,189	1.07
						GBP	2,163,275	64,562,361	3.40
						GBP	145,916	3,107,364	0.16
						GBP	956,056	13,464,338	0.71
						GBP	2,595,477	3,610,568	0.19
						GBP	2,964,593	13,822,389	0.73
								<b>470,842,999</b>	<b>24.79</b>
<i>Supranational</i>					<i>Total Equities</i>				
Unibail-Rodamco-Westfield, REIT	EUR	62,827	5,089,615	0.27				<b>1,788,832,572</b>	<b>94.19</b>
			<b>5,089,615</b>	<b>0.27</b>	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
					<b>1,788,832,572</b>				
<i>Sweden</i>					<i>Units of authorised UCITS or other collective investment undertakings</i>				
Academedia AB, Reg. S	SEK	404,517	3,013,095	0.16	<i>Collective Investment Schemes - UCITS</i>				
Ambea AB, Reg. S	SEK	409,724	4,138,423	0.22	<i>Luxembourg</i>				
Betsson AB 'B'	SEK	268,124	4,788,359	0.25	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	9,139	97,837,507	5.15
Granges AB	SEK	256,011	2,798,362	0.15				<b>97,837,507</b>	<b>5.15</b>
Loomis AB 'B'	SEK	101,431	3,618,310	0.19	<i>Total Collective Investment Schemes - UCITS</i>				
Modern Times Group MTG AB 'B'	SEK	241,529	2,603,216	0.14				<b>97,837,507</b>	<b>5.15</b>
NCC AB 'B'	SEK	215,392	3,416,544	0.18	<i>Total Units of authorised UCITS or other collective investment undertakings</i>				
Skandinaviska Enskilda Banken AB 'A'	SEK	783,119	11,576,712	0.61				<b>97,837,507</b>	<b>5.15</b>
SSAB AB 'B'	SEK	568,162	2,837,496	0.15	<i>Total Investments</i>				
Storskogen Group AB 'B'	SEK	3,338,554	3,384,845	0.18				<b>1,886,670,079</b>	<b>99.34</b>
Svenska Handelsbanken AB 'A'	SEK	801,844	9,045,303	0.47	<i>Cash</i>				
Swedbank AB 'A'	SEK	369,684	8,269,205	0.43				<b>5,883,458</b>	<b>0.31</b>
Tele2 AB 'B'	SEK	536,386	6,604,341	0.35	<i>Other Assets/(Liabilities)</i>				
Telia Co. AB	SEK	1,798,828	5,445,883	0.29				<b>6,728,883</b>	<b>0.35</b>
			<b>71,540,094</b>	<b>3.77</b>	<i>Total Net Assets</i>				
								<b>1,899,282,420</b>	<b>100.00</b>
<i>Switzerland</i>					†Related Party Fund.				
Aryzta AG	CHF	45,565	3,924,785	0.20	<i>Geographic Allocation of Portfolio as at 30 June 2025</i>				
Avolta AG	CHF	73,292	3,358,870	0.18	United Kingdom				24.79
Nestle SA	CHF	385,417	32,490,994	1.71	Germany				14.04
Novartis AG	CHF	359,479	36,849,162	1.94	France				11.70
Roche Holding AG	CHF	261,746	72,538,472	3.82	Switzerland				10.32
Swiss Re AG	CHF	115,468	16,892,665	0.89	Italy				6.98
Zurich Insurance Group AG	CHF	50,778	30,035,317	1.58	Luxembourg				5.87
			<b>196,090,265</b>	<b>10.32</b>	Netherlands				5.54
					Spain				4.81
<i>United Kingdom</i>									3.77
3i Group plc	GBP	236,957	11,452,012	0.60	Sweden				1.84
Anglo American plc	GBP	393,467	9,833,042	0.52	Norway				1.79
Aviva plc	GBP	1,189,892	8,575,672	0.45	Finland				1.77
Balfour Beatty plc	GBP	648,575	3,967,855	0.21	Austria				1.56
Barclays plc	GBP	5,465,434	21,486,435	1.13	Ireland				1.52
Barratt Redrow plc	GBP	731,559	3,931,467	0.21	Denmark				1.36
Beazley plc	GBP	338,547	3,701,614	0.20	Belgium				1.04
Bellway plc	GBP	83,857	2,837,279	0.15	Jersey				0.76
BP plc	GBP	3,354,112	14,287,501	0.75	Bermuda				0.60
BT Group plc	GBP	3,887,034	8,766,649	0.46	Portugal				0.35
Burberry Group plc	GBP	298,046	4,090,442	0.22	Supranational				0.27
Centrica plc	GBP	3,627,894	6,798,201	0.36	Israel				0.22
Currys plc	GBP	3,187,452	4,527,100	0.24					
Drax Group plc	GBP	448,117	3,625,676	0.19	<i>Total Investments</i>				<b>99.34</b>
Dunelm Group plc	GBP	300,455	4,160,337	0.22	Cash and other assets/(liabilities)				0.66
easyJet plc	GBP	465,651	2,884,643	0.15	<i>Total</i>				<b>100.00</b>
Endeavour Mining plc	GBP	142,838	3,668,857	0.19					
Future plc	GBP	291,172	2,486,728	0.13					
Great Portland Estates plc, REIT	GBP	607,232	2,545,150	0.13					
GSK plc	GBP	1,774,680	28,929,944	1.52					
Harbour Energy plc	GBP	828,494	1,900,228	0.10					
Hochschild Mining plc	GBP	1,298,916	3,809,474	0.20					
HSCB Holdings plc	GBP	6,370,238	65,415,481	3.45					
IG Group Holdings plc	GBP	271,737	3,385,147	0.18					
Inchcape plc	GBP	328,612	2,793,053	0.15					
Investec plc	GBP	518,860	3,295,440	0.17					
ITV plc	GBP	3,805,843	3,679,134	0.19					
JET2 plc	GBP	197,253	4,228,250	0.22					
Johnson Matthey plc	GBP	175,936	3,574,113	0.19					
Just Group plc	GBP	1,845,431	2,891,443	0.15					
Keller Group plc	GBP	201,834	3,466,342	0.18					
Kier Group plc	GBP	2,218,788	5,440,007	0.29					
Land Securities Group plc, REIT	GBP	611,510	4,497,886	0.24					
Lion Finance Group plc	GBP	50,303	4,149,258	0.22					

**JPMorgan Funds - Europe Strategic Value Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	331,541	EUR	353,977	03/07/2025	Goldman Sachs	796	-
EUR	287,250	CHF	267,878	03/07/2025	Barclays	601	-
EUR	27,019	DKK	201,484	03/07/2025	HSBC	13	-
EUR	688,078	GBP	579,850	03/07/2025	Barclays	11,134	-
EUR	32,474	GBP	27,450	03/07/2025	Merrill Lynch	428	-
EUR	861,450	GBP	738,539	05/08/2025	Morgan Stanley	1,138	-
EUR	41,058	NOK	473,587	03/07/2025	Morgan Stanley	1,135	-
EUR	58,752	NOK	695,081	05/08/2025	HSBC	284	-
EUR	86,566	SEK	939,659	03/07/2025	Barclays	2,239	-
EUR	121,072	SEK	1,345,924	05/08/2025	Morgan Stanley	292	-
EUR	38,568	USD	44,510	03/07/2025	BNP Paribas	587	-
EUR	24,725	USD	28,664	03/07/2025	Goldman Sachs	266	-
EUR	19,334	USD	22,300	03/07/2025	HSBC	305	-
EUR	27,816	USD	31,741	03/07/2025	Merrill Lynch	731	-
USD	3,556,920	EUR	3,025,021	05/08/2025	HSBC	3,023	-
USD	21,931	NOK	221,494	03/07/2025	Morgan Stanley	43	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,015</b>	<b>-</b>
DKK	332,167	EUR	44,522	03/07/2025	Morgan Stanley	-	-
EUR	354,670	CHF	331,541	05/08/2025	Goldman Sachs	(861)	-
EUR	44,534	DKK	332,167	05/08/2025	Morgan Stanley	-	-
EUR	3,031,639	USD	3,556,920	03/07/2025	HSBC	(3,594)	-
GBP	738,539	EUR	863,211	03/07/2025	Morgan Stanley	(1,004)	-
NOK	695,081	EUR	58,869	03/07/2025	HSBC	(275)	-
SEK	1,345,924	EUR	121,076	03/07/2025	Morgan Stanley	(290)	-
USD	62,110	CHF	50,947	03/07/2025	BNP Paribas	(1,517)	-
USD	15,606	CHF	12,715	03/07/2025	Morgan Stanley	(289)	-
USD	19,929	CHF	15,995	05/08/2025	Citibank	(187)	-
USD	20,042	DKK	130,682	03/07/2025	Citibank	(414)	-
USD	2,907,097	EUR	2,557,283	03/07/2025	Barclays	(76,564)	-
USD	392,028	EUR	342,597	03/07/2025	BNP Paribas	(8,068)	-
USD	19,363	EUR	16,906	03/07/2025	HSBC	(383)	-
USD	25,980	EUR	22,458	03/07/2025	Morgan Stanley	(288)	-
USD	178,321	EUR	153,045	05/08/2025	Barclays	(1,239)	-
USD	26,166	EUR	22,489	05/08/2025	Morgan Stanley	(213)	-
USD	123,958	GBP	91,776	03/07/2025	BNP Paribas	(1,366)	-
USD	53,616	GBP	39,464	03/07/2025	Goldman Sachs	(320)	-
USD	80,889	GBP	59,375	05/08/2025	Morgan Stanley	(304)	-
USD	17,055	SEK	163,161	03/07/2025	Goldman Sachs	(89)	-
USD	25,349	SEK	243,104	03/07/2025	Morgan Stanley	(186)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(97,451)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(74,436)</b>	<b>-</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 19/09/2025	1,408	EUR	51,578,560	(235,840)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(235,840)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(235,840)</b>	<b>(0.01)</b>



## JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

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Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Germany	20.80
United Kingdom	20.67
France	14.89
Switzerland	11.75
Netherlands	8.21
Italy	7.42
Spain	4.56
Denmark	2.78
Ireland	1.54
Finland	1.45
Austria	1.22
Belgium	1.11
Luxembourg	1.05
Sweden	0.98
<b>Total Investments</b>	<b>98.43</b>
Cash and other assets/(liabilities)	1.57
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe Sustainable Equity Fund**

*Schedule of Investments (continued)*

*As at 30 June 2025*

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 19/09/2025	220	EUR	8,059,150	(36,850)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<u>(36,850)</u>	-
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<u><u>(36,850)</u></u>	-

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Luxembourg</i>				
<i>Equities</i>					Grand City Properties SA				
						EUR	529,115	5,883,759	0.62
					<b>5,883,759</b>				<b>0.62</b>
<i>Austria</i>					<i>Netherlands</i>				
ANDRITZ AG	EUR	174,062	10,992,015	1.15	Arcadis NV	EUR	359,380	14,914,270	1.56
BAWAG Group AG, Reg. S	EUR	209,994	22,626,854	2.37	COSMO Pharmaceuticals NV	CHF	56,217	3,404,652	0.36
Vienna Insurance Group AG Wiener					Eurocommercial Properties NV, REIT	EUR	141,795	3,793,016	0.40
Versicherung Gruppe	EUR	137,445	5,985,730	0.63	Koninklijke BAM Groep NV	EUR	2,146,923	16,177,065	1.70
Wienerberger AG	EUR	259,177	8,169,259	0.86	Koninklijke Heijmans NV, CVA	EUR	310,037	16,928,020	1.77
						EUR	49,466	2,690,950	0.28
					<b>47,773,858</b>				<b>5.01</b>
<i>Belgium</i>					<i>Norway</i>				
Fagron	EUR	168,094	3,794,722	0.40	B2 Impact ASA	NOK	1,512,925	1,809,845	0.19
						NOK	1,022,258	3,903,914	0.41
						NOK	2,041,668	6,239,283	0.65
						NOK	422,988	6,911,078	0.72
						NOK	235,360	3,662,738	0.38
						NOK	350,614	4,722,436	0.50
						NOK	1,549,750	18,636,956	1.96
						NOK	188,198	2,565,468	0.27
					<b>48,451,718</b>				<b>5.08</b>
<i>Denmark</i>					<i>Portugal</i>				
H.Lundbeck A/S	DKK	947,177	4,613,507	0.48	CIT-Correios de Portugal SA	EUR	486,099	3,684,630	0.39
ISS A/S	DKK	467,744	11,040,345	1.16					
NKT A/S	DKK	74,074	5,103,216	0.54					
Per Aarsleff Holding A/S	DKK	105,736	9,254,461	0.97					
					<b>30,011,529</b>				<b>3.15</b>
<i>Finland</i>					<i>Spain</i>				
Harvia Oyj, Reg. S	EUR	59,066	2,857,318	0.30	Aedas Homes SA, Reg. S	EUR	134,595	3,280,753	0.34
Puulio Oyj	EUR	284,708	3,671,310	0.38	CIE Automotive SA	EUR	129,275	3,144,615	0.33
Sanoma Oyj	EUR	185,433	1,836,714	0.19	Construcciones y Auxiliar de Ferrocarriles SA	EUR	109,369	5,115,735	0.54
Terveysalo Oyj, Reg. S	EUR	575,077	6,590,382	0.69	Fluidra SA	EUR	252,257	5,368,029	0.56
Vaisala Oyj 'A'	EUR	55,000	2,726,625	0.29	Greenegy Renovables SA	EUR	58,147	3,581,855	0.37
Valmet Oyj	EUR	600,191	15,782,022	1.66	Merlin Properties Sociimi SA, REIT	EUR	866,312	9,698,363	1.02
						EUR	124,482	2,067,646	0.22
					<b>33,464,371</b>				<b>3.51</b>
<i>France</i>					<i>Sweden</i>				
Covivio SA, REIT	EUR	147,529	7,918,619	0.83	AAK AB	SEK	201,007	4,489,873	0.47
Elis SA	EUR	395,687	9,670,590	1.01	AcademeMedia AB, Reg. S	SEK	624,792	4,653,841	0.49
ICADE, REIT	EUR	197,792	4,735,141	0.50	Apotea Sverige AB	SEK	322,603	2,545,678	0.27
IFSO5 SA	EUR	81,641	3,712,216	0.39	AQ Group AB	SEK	377,289	6,047,189	0.63
Kaufman & Broad SA	EUR	82,477	2,738,237	0.29	BoneSupport Holding AB, Reg. S	SEK	257,032	6,490,965	0.68
Nexans SA	EUR	164,665	18,154,316	1.90	Bufab AB	SEK	488,634	3,857,372	0.40
SCOR SE	EUR	340,329	9,539,422	1.00	Dynavox Group AB	SEK	830,748	8,338,794	0.87
SPIE SA	EUR	669,573	32,032,372	3.36	Loomis AB 'B'	SEK	283,136	10,100,205	1.06
						SEK	300,479	3,238,583	0.34
						SEK	359,180	2,515,034	0.26
						SEK	338,859	2,240,040	0.24
						SEK	282,852	8,357,627	0.88
						SEK	429,235	3,620,937	0.38
						SEK	306,335	4,544,305	0.48
						SEK	119,635	1,494,498	0.16
					<b>32,256,996</b>				<b>3.38</b>
<i>Germany</i>					<i>Switzerland</i>				
Atoss Software SE	EUR	26,219	3,725,720	0.39	Cembra Money Bank AG	CHF	122,227	12,954,189	1.36
Cewo Stiftung & Co. KGaA	EUR	27,562	2,705,210	0.28	EFG International AG	CHF	276,073	4,318,768	0.45
Douglas AG	EUR	288,978	3,011,151	0.32	Georg Fischer AG	CHF	82,796	5,725,303	0.60
Duerf AG	EUR	163,456	3,694,106	0.39	Implema AG	CHF	135,099	7,994,032	0.84
Eckert & Ziegler SE	EUR	90,475	6,183,966	0.65	R&S Group Holding AG	CHF	239,925	7,432,119	0.78
FLUHS SE Preference	EUR	103,922	4,890,569	0.51	Vontobel Holding AG	CHF	133,831	9,143,368	0.96
Innoscripta SE	EUR	41,115	4,251,291	0.45					
IONOS Group SE	EUR	125,524	4,983,303	0.52	<b>47,567,779</b>				<b>4.99</b>
Jungheinrich AG Preference	EUR	261,200	10,437,552	1.09					
LEG Immobilien SE	EUR	82,575	6,252,992	0.66					
SAF-Holland SE	EUR	281,615	4,838,146	0.51					
Scout24 SE, Reg. S	EUR	31,566	3,702,692	0.39					
TAG Immobilien AG	EUR	897,500	13,592,637	1.42					
					<b>72,269,335</b>				<b>7.58</b>
<i>Ireland</i>					<i>United Kingdom</i>				
Cairn Homes plc	EUR	4,655,931	9,963,692	1.05	4imprint Group plc	GBP	88,128	3,786,396	0.40
Glenveagh Properties plc, Reg. S	EUR	1,779,790	3,057,679	0.32	Allfunds Group plc	EUR	1,799,690	11,760,974	1.23
Graefon Group plc	GBP	1,039,302	12,437,411	1.30	Beazley plc	GBP	1,301,233	14,227,454	1.49
Uniphar plc	EUR	2,055,795	7,601,302	0.80	Bellway plc	GBP	665,596	22,520,262	2.36
						GBP	388,814	2,306,057	0.24
						GBP	2,336,520	14,035,220	1.47
						GBP	1,227,715	16,999,909	1.78
						GBP	3,439,688	9,256,660	0.97
						GBP	43,762	8,241,303	0.86
						GBP	581,356	7,751,266	0.81
						GBP	953,207	9,584,750	1.01
						GBP	1,350,532	5,191,526	0.55
						GBP	804,974	18,209,076	1.91
						GBP	369,314	6,342,680	0.67
						GBP	1,402,390	5,789,558	0.61
					<b>33,060,084</b>				<b>3.47</b>
<i>Italy</i>					<i>Italy</i>				
Banca Generali SpA	EUR	140,212	6,641,842	0.70	IntegratiFin Holdings plc, Reg. S	GBP	824,974	18,209,076	1.91
Banca Monte dei Paschi di Siena SpA	EUR	2,040,886	14,738,258	1.55	Keller Group plc	GBP	369,314	6,342,680	0.67
BFF Bank SpA, Reg. S	EUR	1,337,057	12,458,029	1.31	Marks & Spencer Group plc	GBP	1,402,390	5,789,558	0.61
BPER Banca SpA	EUR	1,793,038	13,702,396	1.44					
Danieli & C Officine Meccaniche SpA	EUR	270,332	6,906,983	0.72					
ERG SpA	EUR	133,584	2,473,976	0.26					
Reply SpA	EUR	87,203	12,810,121	1.34					
Technogym SpA, Reg. S	EUR	454,404	5,509,648	0.58					
Unipol Assicurazioni SpA	EUR	483,134	8,058,675	0.84					
					<b>83,299,928</b>				<b>8.74</b>

**JPMorgan Funds - Europe Sustainable Small Cap Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitie Group plc	GBP	8,062,440	13,338,307	1.40
MONY Group plc	GBP	3,064,425	7,939,089	0.83
Moonpig Group plc	GBP	2,636,015	7,040,011	0.74
OSB Group plc	GBP	2,462,696	15,008,789	1.57
Persimmon plc	GBP	625,665	9,488,889	1.00
Premier Foods plc	GBP	2,374,600	5,522,607	0.58
Quilter plc, Reg. S	GBP	2,469,723	4,493,859	0.47
Renew Holdings plc	GBP	555,141	5,518,897	0.58
Rightmove plc	GBP	1,133,986	10,509,526	1.10
Shaftesbury Capital plc, REIT	GBP	7,197,277	13,230,469	1.39
Softcat plc	GBP	185,115	3,734,648	0.39
St. James's Place plc	GBP	741,049	10,278,452	1.08
Trainline plc, Reg. S	GBP	1,354,826	4,438,493	0.47
Trustpilot Group plc, Reg. S	GBP	1,685,049	4,737,327	0.50
Volusion Group plc	GBP	1,071,357	7,442,443	0.78
			<u>278,724,897</u>	<u>29.24</u>
<i>Total Equities</i>			<u>939,187,433</u>	<u>98.52</u>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<u>939,187,433</u>	<u>98.52</u>
<b>Total Investments</b>			<u>939,187,433</u>	<u>98.52</u>
Cash			<u>(3,310,472)</u>	<u>(0.35)</u>
<b>Other Assets/(Liabilities)</b>			<u>17,432,504</u>	<u>1.83</u>
<b>Total Net Assets</b>			<u>953,309,465</u>	<u>100.00</u>

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United Kingdom	29.24
France	9.28
Italy	8.74
Sweden	7.61
Germany	7.58
Netherlands	6.07
Norway	5.08
Austria	5.01
Switzerland	4.99
Finland	3.51
Ireland	3.47
Spain	3.38
Denmark	3.15
Luxembourg	0.62
Belgium	0.40
Portugal	0.39
<b>Total Investments</b>	<u>98.52</u>
Cash and other assets/(liabilities)	<u>1.48</u>
<b>Total</b>	<u>100.00</u>



**JPMorgan Funds - Global Focus Fund***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	69.28
Japan	4.97
Taiwan	3.37
Germany	3.16
Netherlands	3.06
France	2.91
Ireland	2.86
Sweden	2.13
Cayman Islands	1.49
Hong Kong	1.41
Denmark	1.31
Luxembourg	1.23
Singapore	0.89
United Kingdom	0.83
Switzerland	0.73
<b>Total Investments</b>	<b>99.63</b>
Cash and other assets/(liabilities)	0.37
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Focus Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	25,798,058	EUR	14,379,066	08/07/2025	Morgan Stanley	24,500	-
AUD	106,816,254	USD	69,800,342	29/07/2025	BNP Paribas	123,221	-
AUD	137,473,805	USD	87,793,879	29/07/2025	State Street	1,896,096	0.02
CAD	356,134,783	USD	258,074,574	29/07/2025	State Street	2,381,585	0.03
CHF	468,190	AUD	876,985	08/07/2025	Morgan Stanley	11,507	-
CHF	19,975,298	EUR	19,204,963	08/07/2025	Morgan Stanley	35,604	-
CHF	64,108,868	EUR	68,620,134	08/08/2025	Morgan Stanley	139,176	-
CHF	558,808	GBP	503,825	08/07/2025	Citibank	10,133	-
CHF	458,018	USD	563,908	08/07/2025	BNP Paribas	9,215	-
CHF	1,464,638	USD	1,792,315	08/07/2025	Goldman Sachs	38,797	-
CHF	661,438	USD	802,394	08/07/2025	Morgan Stanley	23,514	-
CHF	37,210,576	USD	45,329,967	29/07/2025	Barclays	1,277,625	0.02
CHF	112,890,438	USD	138,049,403	29/07/2025	State Street	3,427,968	0.04
CHF	1,155,039	USD	1,442,365	08/08/2025	Morgan Stanley	11,160	-
EUR	6,893,190	AUD	12,185,177	08/07/2025	BNP Paribas	89,964	-
EUR	7,265,623	AUD	12,735,895	08/07/2025	Goldman Sachs	154,921	-
EUR	21,487,567	CAD	33,642,848	08/07/2025	Morgan Stanley	490,803	0.01
EUR	19,276,974	CHF	17,975,298	08/07/2025	Barclays	36,406	-
EUR	1,377,534	DKK	10,271,913	08/07/2025	HSBC	686	-
EUR	3,969,075	DKK	29,601,537	08/07/2025	Morgan Stanley	1,286	-
EUR	25,095,268	GBP	21,147,238	08/07/2025	Citibank	414,561	0.01
EUR	6,132,550	GBP	5,174,247	08/07/2025	Goldman Sachs	93,744	-
EUR	31,285,047	GBP	26,825,310	08/08/2025	Morgan Stanley	41,993	-
EUR	6,851,159	HKD	60,815,152	08/07/2025	HSBC	237,796	-
EUR	523,870	JPY	85,340,118	08/07/2025	Barclays	19,278	-
EUR	47,688,960	JPY	7,769,469,224	08/07/2025	Morgan Stanley	1,750,332	0.02
EUR	46,577,847	JPY	7,854,809,342	08/08/2025	BNP Paribas	62,567	-
EUR	5,858,197	SEK	63,593,706	08/07/2025	Morgan Stanley	151,249	-
EUR	5,720,523	SEK	63,593,706	08/08/2025	Morgan Stanley	13,819	-
EUR	6,308,107	SGD	9,231,264	08/07/2025	HSBC	128,380	-
EUR	42,830,329	USD	48,867,196	08/07/2025	Barclays	1,144,149	0.01
EUR	15,145,764	USD	17,294,042	08/07/2025	Citibank	393,075	-
EUR	10,322,158	USD	11,800,800	08/07/2025	Goldman Sachs	255,481	-
EUR	560,658,239	USD	636,703,792	08/07/2025	State Street	17,517,821	0.22
EUR	171,238,111	USD	195,662,207	29/07/2025	Barclays	4,588,784	0.06
EUR	40,348,558	USD	46,855,889	29/07/2025	BNP Paribas	440,482	0.01
EUR	159,082,524	USD	179,774,046	29/07/2025	Standard Chartered	5,965,456	0.08
EUR	7,172,012	USD	8,360,171	08/08/2025	Goldman Sachs	56,276	-
EUR	563,725,767	USD	662,276,869	08/08/2025	HSBC	30,643	-
EUR	8,818,201	USD	10,240,757	08/08/2025	Morgan Stanley	101,809	-
GBP	40,600,351	HKD	430,606,224	29/07/2025	RBC	450,677	0.01
GBP	213,237,181	USD	283,688,422	29/07/2025	BNP Paribas	6,881,170	0.09
HKD	60,815,152	EUR	6,611,945	08/07/2025	BNP Paribas	1,418	-
SGD	9,231,264	EUR	6,179,400	08/07/2025	HSBC	326	-
TWD	1,065,298,454	USD	36,557,756	08/07/2025	Citibank	23,163	-
USD	662,276,869	EUR	564,883,691	08/07/2025	HSBC	71,851	-
USD	74,920,070	HKD	580,125,771	29/07/2025	Standard Chartered	673,609	0.01
USD	98,712,121	HKD	765,166,231	29/07/2025	State Street	799,111	0.01
USD	2,688,800	KRW	3,626,869,196	08/08/2025	Barclays	6,869	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>52,500,056</b>	<b>0.65</b>
CHF	62,134,465	EUR	66,633,914	08/07/2025	Barclays	(125,845)	-
DKK	39,873,449	EUR	5,344,688	08/07/2025	Morgan Stanley	(52)	-
EUR	14,358,243	AUD	25,798,058	08/08/2025	Morgan Stanley	(23,335)	-
EUR	68,865,574	CHF	64,456,994	08/07/2025	Morgan Stanley	(128,505)	-
EUR	19,240,199	CHF	17,975,298	08/08/2025	Morgan Stanley	(39,023)	-
EUR	5,346,082	DKK	39,873,449	08/08/2025	Morgan Stanley	(40)	-
EUR	6,619,365	HKD	60,815,152	08/08/2025	BNP Paribas	(734)	-
EUR	6,180,753	SGD	9,231,264	08/08/2025	HSBC	(429)	-
EUR	19,877,817	USD	23,340,365	29/07/2025	Barclays	(1,629)	-
GBP	26,825,310	EUR	31,345,068	08/07/2025	Morgan Stanley	(37,546)	-
HKD	3,312,488	CHF	342,813	08/08/2025	BNP Paribas	(7,096)	-
JPY	7,854,809,342	EUR	46,511,953	08/07/2025	BNP Paribas	(68,732)	-
JPY	18,373,044,615	USD	130,128,961	29/07/2025	State Street	(2,081,169)	(0.03)
KRW	3,626,869,196	USD	2,683,767	08/07/2025	Barclays	(5,844)	-
SEK	63,593,706	EUR	5,720,691	08/07/2025	Morgan Stanley	(13,742)	-
USD	992,215	CHF	812,278	08/07/2025	BNP Paribas	(23,044)	-
USD	581,640	CHF	476,285	08/07/2025	Standard Chartered	(13,642)	-
USD	43,968,045	DKK	286,677,454	29/07/2025	Barclays	(985,179)	(0.01)
USD	22,673,702	DKK	150,382,628	29/07/2025	Standard Chartered	(849,521)	(0.01)
USD	8,851,922	EUR	7,791,034	08/07/2025	BNP Paribas	(239,899)	-
USD	6,653,001	EUR	5,767,295	08/07/2025	Goldman Sachs	(91,949)	-
USD	458,617,009	EUR	400,646,120	29/07/2025	Barclays	(10,033,048)	(0.13)
USD	84,355,248	GBP	62,019,154	29/07/2025	BNP Paribas	(429,391)	-
USD	52,883,811	JPY	7,656,502,821	29/07/2025	BNP Paribas	(277,565)	-
USD	27,145,147	JPY	3,913,497,873	29/07/2025	Standard Chartered	(44,402)	-
USD	2,635,346	KRW	3,626,869,196	08/07/2025	Citibank	(35,461)	-
USD	51,812,720	SEK	496,456,376	29/07/2025	Barclays	(420,987)	(0.01)
USD	91,315,778	SEK	880,520,612	29/07/2025	Standard Chartered	(1,240,533)	(0.02)
USD	26,759,577	SGD	34,930,319	29/07/2025	Standard Chartered	(596,000)	(0.01)
USD	426,224	TWD	12,695,945	08/07/2025	BNP Paribas	(8,347)	-

**JPMorgan Funds - Global Focus Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,706,743	TWD	139,146,375	08/07/2025	Citibank	(61,316)	-
USD	30,700,486	TWD	913,456,134	08/07/2025	Standard Chartered	(571,366)	(0.01)
USD	36,885,789	TWD	1,065,298,454	08/08/2025	Citibank	(52,740)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,508,111)</b>	<b>(0.23)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>33,991,945</b>	<b>0.42</b>

**JPMorgan Funds - Global Growth Fund**

*Schedule of Investments*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Analog Devices, Inc.	USD	13,684	3,236,950	0.60
<i>Equities</i>					Apple, Inc.	USD	118,196	23,728,438	4.42
<i>Cayman Islands</i>					Broadcom, Inc.	USD	33,207	9,108,846	1.70
Sea Ltd., ADR	USD	28,682	4,568,756	0.85	Charles Schwab Corp. (The)	USD	84,823	7,704,897	1.44
Tencent Holdings Ltd.	HKD	192,900	12,378,852	2.31	Chipotle Mexican Grill, Inc. 'A'	USD	132,611	7,389,748	1.38
			<b>16,947,608</b>	<b>3.16</b>	DoorDash, Inc. 'A'	USD	31,525	7,695,253	1.43
<i>Denmark</i>					Fidelity National Information Services, Inc.	USD	66,803	5,414,383	1.01
Novo Nordisk A/S 'B'	DKK	99,586	6,857,833	1.28	Howmet Aerospace, Inc.	USD	35,259	6,514,629	1.21
Novonovis Novozymes 'B'	DKK	78,606	5,585,305	1.04	Ingersoll Rand, Inc.	USD	48,524	4,064,128	0.76
			<b>12,443,138</b>	<b>2.32</b>	Lam Research Corp.	USD	61,579	5,975,626	1.11
<i>France</i>					Lowe's Cos., Inc.	USD	12,842	2,869,738	0.53
Capgemini SE	EUR	32,843	5,610,213	1.05	Marriott International, Inc. 'A'	USD	23,896	6,540,335	1.22
Hermes International SCA	EUR	1,954	5,276,607	0.98	Mastercard, Inc. 'A'	USD	26,356	14,647,742	2.73
Schneider Electric SE	EUR	28,843	7,634,175	1.42	McDonald's Corp.	USD	23,102	6,765,421	1.26
			<b>18,520,995</b>	<b>3.45</b>	Meta Platforms, Inc. 'A'	USD	23,229	17,253,340	3.21
<i>Germany</i>					Microsoft Corp.	USD	102,812	51,084,712	9.52
Adidas AG	EUR	37,727	8,756,598	1.63	Netflix, Inc.	USD	8,222	10,964,037	2.04
Infineon Technologies AG	EUR	212,950	8,968,905	1.67	NVIDIA Corp.	USD	305,540	47,841,106	8.91
			<b>17,725,503</b>	<b>3.30</b>	Regeneron Pharmaceuticals, Inc.	USD	9,157	4,766,035	0.89
<i>Hong Kong</i>					ServiceNow, Inc.	USD	6,804	6,974,100	1.30
Hong Kong Exchanges & Clearing Ltd.	HKD	175,800	9,381,285	1.75	Southern Co. (The)	USD	58,328	5,309,015	0.99
			<b>9,381,285</b>	<b>1.75</b>	Starbucks Corp.	USD	22,949	2,139,076	0.40
<i>India</i>					UnitedHealth Group, Inc.	USD	9,345	2,872,186	0.53
HDFC Bank Ltd.	INR	282,695	6,587,921	1.23	Vertex Pharmaceuticals, Inc.	USD	10,482	4,609,459	0.86
			<b>6,587,921</b>	<b>1.23</b>	Walt Disney Co. (The)	USD	63,776	7,882,395	1.47
<i>Indonesia</i>								<b>325,754,900</b>	<b>60.68</b>
Bank Central Asia Tbk. PT	IDR	4,928,400	2,675,179	0.50	<i>Total Equities</i>			<b>533,191,729</b>	<b>99.32</b>
			<b>2,675,179</b>	<b>0.50</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>533,191,729</b>	<b>99.32</b>
<i>Ireland</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Linde plc	USD	18,371	8,541,413	1.59	<i>Collective Investment Schemes - UCITS</i>				
Ryanair Holdings plc, ADR	USD	117,111	6,723,342	1.25	<i>Luxembourg</i>				
Trane Technologies plc	USD	20,099	8,715,831	1.63	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,297,610	4,297,610	0.80
			<b>23,980,586</b>	<b>4.47</b>			<b>4,297,610</b>	<b>0.80</b>	
<i>Italy</i>					<i>Total Collective Investment Schemes - UCITS</i>				
UniCredit SpA	EUR	73,930	4,904,624	0.91			<b>4,297,610</b>	<b>0.80</b>	
			<b>4,904,624</b>	<b>0.91</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<i>Japan</i>					<b>Total Investments</b>				
Japan Exchange Group, Inc.	JPY	639,400	6,477,263	1.21			<b>537,489,339</b>	<b>100.12</b>	
Sony Group Corp.	JPY	291,500	7,532,318	1.40	<b>Cash</b>				
Tokio Marine Holdings, Inc.	JPY	154,100	6,527,128	1.21			<b>178,926</b>	<b>0.03</b>	
			<b>20,536,709</b>	<b>3.82</b>	<b>Other Assets/(Liabilities)</b>				
<i>Netherlands</i>								<b>(827,272)</b>	<b>(0.15)</b>
ASML Holding NV	EUR	12,327	9,805,838	1.82	<b>Total Net Assets</b>				
NXP Semiconductors NV	USD	43,427	9,449,498	1.76			<b>536,840,993</b>	<b>100.00</b>	
			<b>19,255,336</b>	<b>3.58</b>	†Related Party Fund.				
<i>Spain</i>					<b>Geographic Allocation of Portfolio as at 30 June 2025</b>				
Indra Sistemas SA	EUR	85,234	3,655,506	0.68	United States of America			60.68	
			<b>3,655,506</b>	<b>0.68</b>	United Kingdom			5.26	
<i>Taiwan</i>					Ireland			4.47	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	100,177	22,594,922	4.21	Taiwan			4.21	
			<b>22,594,922</b>	<b>4.21</b>	Japan			3.82	
<i>United Kingdom</i>					Netherlands			3.58	
3i Group plc	GBP	127,036	7,194,366	1.34	France			3.45	
Compass Group plc	GBP	166,746	5,670,052	1.06	Germany			3.30	
London Stock Exchange Group plc	GBP	57,346	8,361,349	1.56	Cayman Islands			3.16	
RELX plc	GBP	129,239	7,001,750	1.30	Denmark			2.32	
			<b>28,227,517</b>	<b>5.26</b>	Hong Kong			1.75	
<i>United States of America</i>					India			1.23	
Alphabet, Inc. 'A'	USD	59,973	10,667,098	1.99	Italy			0.91	
Amazon.com, Inc.	USD	162,641	36,155,094	6.73	Luxembourg			0.80	
American Express Co.	USD	17,508	5,581,113	1.04	Spain			0.68	
					Indonesia			0.50	
					<b>Total Investments</b>				
								<b>100.12</b>	
					<b>Cash and other assets/(liabilities)</b>				
								<b>(0.12)</b>	
					<b>Total</b>				
								<b>100.00</b>	

**JPMorgan Funds - Global Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	2,477	DKK	19,759	08/07/2025	Morgan Stanley	3	-
CHF	2,363	EUR	2,519	08/07/2025	Barclays	12	-
CHF	2,323	JPY	406,189	08/07/2025	Morgan Stanley	99	-
CHF	8,040	USD	9,812	08/07/2025	Barclays	276	-
CHF	2,453	USD	2,993	08/07/2025	Citibank	85	-
CHF	444,058	USD	540,984	08/07/2025	HSBC	16,210	0.01
CHF	5,501	USD	6,734	08/07/2025	Morgan Stanley	169	-
CHF	457,723	USD	575,341	08/08/2025	BNP Paribas	1,441	-
CHF	3,284	USD	4,118	08/08/2025	Citibank	21	-
CHF	3,752	USD	4,727	08/08/2025	Goldman Sachs	1	-
EUR	161,952	USD	185,345	08/07/2025	Barclays	4,505	-
EUR	118,447	USD	135,592	08/07/2025	BNP Paribas	3,259	-
EUR	15,655,612	USD	17,780,616	08/07/2025	Citibank	571,890	0.11
EUR	166,547	USD	192,817	08/07/2025	HSBC	2,420	-
EUR	507,489	USD	577,870	08/07/2025	Morgan Stanley	17,041	-
EUR	15,961,351	USD	18,752,609	08/08/2025	Barclays	152	-
EUR	309,417	USD	363,166	08/08/2025	Morgan Stanley	364	-
HKD	7,070,868	USD	901,299	08/07/2025	BNP Paribas	83	-
IDR	1,679,366,662	USD	103,371	08/07/2025	Goldman Sachs	65	-
SGD	180,282	USD	141,472	08/07/2025	Barclays	5	-
TWD	26,241,833	USD	900,539	08/07/2025	Citibank	669	-
USD	508,074	DKK	3,225,155	08/08/2025	Citibank	30	-
USD	18,714,130	EUR	15,961,351	08/07/2025	Barclays	3,217	-
USD	11,644,805	GBP	849,980	08/08/2025	Citibank	1,716	-
USD	904,697	HKD	7,070,868	08/07/2025	HSBC	3,315	-
USD	197,077	INR	16,895,086	08/07/2025	RBC	328	-
USD	196,963	INR	16,895,086	08/08/2025	Goldman Sachs	550	-
USD	813,788	JPY	116,698,150	08/07/2025	Barclays	4,923	-
USD	4,991	JPY	715,828	08/07/2025	HSBC	29	-
USD	820,909	JPY	117,820,167	08/08/2025	RBC	1,170	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>634,048</b>	<b>0.12</b>
DKK	3,225,155	USD	506,903	08/07/2025	Citibank	(134)	-
EUR	2,738	CHF	2,567	08/07/2025	BNP Paribas	(11)	-
EUR	54,803	USD	64,254	08/07/2025	Barclays	(11)	-
GBP	83,934	EUR	98,238	08/07/2025	Morgan Stanley	(328)	-
GBP	849,980	USD	1,164,646	08/07/2025	Citibank	(1,759)	-
INR	16,895,086	USD	197,241	08/07/2025	Goldman Sachs	(492)	-
JPY	117,820,167	USD	818,066	08/07/2025	RBC	(1,424)	-
USD	574,384	CHF	458,828	08/07/2025	BNP Paribas	(1,344)	-
USD	3,325	CHF	2,717	08/07/2025	Citibank	(85)	-
USD	3,779	CHF	3,102	08/07/2025	Goldman Sachs	(113)	-
USD	488,213	DKK	3,205,396	08/07/2025	HSBC	(15,451)	-
USD	250,304	EUR	219,006	08/07/2025	BNP Paribas	(6,428)	-
USD	67,497	EUR	59,430	08/07/2025	Citibank	(2,171)	-
USD	194,106	EUR	170,216	08/07/2025	Goldman Sachs	(5,432)	-
USD	182,017	EUR	156,828	08/07/2025	Morgan Stanley	(1,828)	-
USD	64,386	EUR	54,803	08/08/2025	Barclays	-	-
USD	1,258,601	GBP	933,913	08/07/2025	Citibank	(19,119)	(0.01)
USD	904,154	HKD	7,070,868	08/08/2025	BNP Paribas	(164)	-
USD	102,729	IDR	1,679,366,662	08/07/2025	Citibank	(706)	-
USD	103,269	IDR	1,679,366,662	08/08/2025	Goldman Sachs	(50)	-
USD	139,931	SGD	180,282	08/07/2025	HSBC	(1,546)	-
USD	141,792	SGD	180,282	08/08/2025	Barclays	(34)	-
USD	3,147	TWD	93,577	08/07/2025	RBC	(66)	-
USD	878,528	TWD	26,148,256	08/07/2025	Standard Chartered	(19,466)	(0.01)
USD	908,619	TWD	26,241,833	08/08/2025	Citibank	(1,527)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(79,689)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>554,359</b>	<b>0.10</b>

**JPMorgan Funds - Global Healthcare Fund**

*Schedule of Investments*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Regeneron Pharmaceuticals, Inc.	USD	135,809	70,685,868	2.04	
<i>Equities</i>					REVOLUTION Medicines, Inc.	USD	342,524	12,818,961	0.37	
<i>Belgium</i>					Soleno Therapeutics, Inc.	USD	216,451	18,246,819	0.53	
UBS SA	EUR	219,197	43,241,547	1.25	Stryker Corp.	USD	317,580	125,164,629	3.62	
			<b>43,241,547</b>	<b>1.25</b>	Thermo Fisher Scientific, Inc.	USD	60,958	24,876,960	0.72	
<i>Canada</i>					Twist Bioscience Corp.	USD	313,338	11,477,571	0.33	
Xenon Pharmaceuticals, Inc.	USD	269,458	8,638,823	0.25	Ultragenyx Pharmaceutical, Inc.	USD	385,242	14,119,119	0.41	
			<b>8,638,823</b>	<b>0.25</b>	UnitedHealth Group, Inc.	USD	552,354	169,766,002	4.91	
<i>Denmark</i>					Veeva Systems, Inc. "A"	USD	221,732	63,517,349	1.84	
Ascendis Pharma A/S, ADR	USD	159,007	27,771,368	0.80	Vertex Pharmaceuticals, Inc.	USD	211,776	93,128,496	2.69	
Novo Nordisk A/S "B"	DKK	727,870	50,123,623	1.45				<b>2,443,636,604</b>	<b>70.66</b>	
			<b>77,894,991</b>	<b>2.25</b>	<i>Virgin Islands, British</i>					
<i>France</i>					Biohaven Ltd.	USD	403,409	5,718,323	0.17	
Sanofi SA	EUR	763,385	73,749,900	2.13				<b>5,718,323</b>	<b>0.17</b>	
			<b>73,749,900</b>	<b>2.13</b>	<i>Total Equities</i>				<b>3,427,300,646</b>	<b>99.11</b>
<i>Germany</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>3,427,300,646</b>	<b>99.11</b>
Fresenius SE & Co. KGaA	EUR	932,596	46,499,320	1.35	<b>Units of authorised UCITS or other collective investment undertakings</b>					
Sartorius AG Preference	EUR	95,609	24,171,471	0.70	<i>Collective Investment Schemes - UCITS</i>					
Siemens Healthineers AG, Reg. S	EUR	560,794	30,898,648	0.89	<i>Luxembourg</i>					
			<b>101,569,439</b>	<b>2.94</b>	JPMorgan USD Liquidity LVNAV Fund -					
<i>Ireland</i>					JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	32,900,919	32,900,919	0.95	
Alkermes plc	USD	566,380	16,297,585	0.47				<b>32,900,919</b>	<b>0.95</b>	
Medtronic plc	USD	787,833	68,695,098	1.99	<i>Total Collective Investment Schemes - UCITS</i>				<b>32,900,919</b>	<b>0.95</b>
			<b>84,992,683</b>	<b>2.46</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				<b>32,900,919</b>	<b>0.95</b>
<i>Japan</i>					<b>Total Investments</b>				<b>3,460,201,565</b>	<b>100.00</b>
Hoya Corp.	JPY	459,100	54,521,504	1.58	<b>Cash</b>				<b>98,853</b>	<b>0.00</b>
Takeda Pharmaceutical Co. Ltd.	JPY	1,617,100	49,525,577	1.43	<b>Other Assets/(Liabilities)</b>				<b>(2,167,222)</b>	<b>(0.06)</b>
			<b>104,047,081</b>	<b>3.01</b>	<b>Total Net Assets</b>				<b>3,458,133,196</b>	<b>100.00</b>
<i>Netherlands</i>										
Argenx SE	EUR	80,430	44,998,647	1.30						
Merus NV	USD	382,048	20,365,069	0.59						
			<b>65,363,716</b>	<b>1.89</b>						
<i>Switzerland</i>										
Lonza Group AG	CHF	107,638	76,225,870	2.20						
Roche Holding AG	CHF	191,285	62,118,757	1.80						
			<b>138,344,627</b>	<b>4.00</b>						
<i>United Kingdom</i>										
AstraZeneca plc	GBP	1,191,128	165,272,229	4.78						
ConvaTec Group plc, Reg. S	GBP	5,882,813	23,219,278	0.67						
GSK plc	GBP	3,836,646	73,287,981	2.12						
Verona Pharma plc, ADR	USD	192,868	18,323,424	0.53						
			<b>280,102,912</b>	<b>8.10</b>						
<i>United States of America</i>										
Abbott Laboratories	USD	599,126	80,932,936	2.34						
AbbVie, Inc.	USD	1,273,929	233,695,905	6.76						
Agios Pharmaceuticals, Inc.	USD	489,618	16,240,629	0.47						
Amgen, Inc.	USD	60,419	16,811,587	0.49						
Axsome Therapeutics, Inc.	USD	101,695	10,538,653	0.30						
Boston Scientific Corp.	USD	1,430,657	152,973,000	4.42						
Bristol-Myers Squibb Co.	USD	1,861,139	86,086,984	2.49						
Cardinal Health, Inc.	USD	347,292	58,289,489	1.68						
Cigna Group (The)	USD	26,553	8,706,729	0.25						
Cooper Cos., Inc. (The)	USD	264,303	18,861,984	0.54						
CYS Health Corp.	USD	1,158,054	79,407,763	2.30						
Danaher Corp.	USD	583,270	115,936,578	3.35						
Eli Lilly & Co.	USD	356,888	277,187,772	8.01						
Exact Sciences Corp.	USD	332,095	17,664,133	0.51						
Gilead Sciences, Inc.	USD	391,678	43,129,623	1.25						
Halozyne Therapeutics, Inc.	USD	375,691	19,921,015	0.58						
HCA Healthcare, Inc.	USD	182,723	69,398,195	2.01						
Intuitive Surgical, Inc.	USD	143,480	77,673,615	2.25						
IQVIA Holdings, Inc.	USD	229,583	36,278,706	1.05						
Johnson & Johnson	USD	1,514,126	230,071,446	6.65						
McKesson Corp.	USD	143,857	104,399,183	3.02						
Merck & Co., Inc.	USD	25,673	2,016,486	0.06						
Natera, Inc.	USD	201,546	34,160,031	0.99						
Neurocrine Biosciences, Inc.	USD	210,941	26,643,958	0.77						
Penumbra, Inc.	USD	89,401	22,808,430	0.66						

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025		% of Net Assets
United States of America		70.66
United Kingdom		8.10
Switzerland		4.00
Japan		3.01
Germany		2.94
Ireland		2.46
Denmark		2.25
France		2.13
Netherlands		1.89
Belgium		1.25
Luxembourg		0.95
Canada		0.25
Virgin Islands, British		0.17
<b>Total Investments</b>		<b>100.00</b>
Cash and other assets/(liabilities)		(0.06)
<b>Total</b>		<b>100.00</b>

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	291,474	USD	190,521	08/07/2025	Morgan Stanley	248	-
AUD	106,464,420	USD	69,140,060	29/07/2025	Morgan Stanley	574,592	0.01
CHF	764,985	USD	957,917	08/07/2025	BNP Paribas	1,970	-
CHF	136,501,167	USD	169,803,548	29/07/2025	H5BC	1,985,100	0.03
DKK	451,830	USD	69,291	08/07/2025	Citibank	1,705	-
DKK	323,843,574	USD	50,459,592	29/07/2025	Morgan Stanley	515,333	0.01
EUR	35,115	GBP	29,628	08/07/2025	Goldman Sachs	629	-
EUR	90,240	USD	102,655	08/07/2025	Barclays	3,131	-
EUR	49,203	USD	55,903	08/07/2025	BNP Paribas	1,776	-
EUR	6,514,219	USD	7,399,269	08/07/2025	Citibank	237,113	-
EUR	37,053	USD	42,078	08/07/2025	Goldman Sachs	1,358	-
EUR	6,314,465	USD	7,418,714	08/08/2025	Barclays	60	-
EUR	49,995	USD	58,716	08/08/2025	Morgan Stanley	23	-
JPY	4,384,581,110	USD	30,210,024	29/07/2025	Morgan Stanley	261,109	-
PLN	57,912	CHF	12,651	08/07/2025	Morgan Stanley	128	-
PLN	60,619	DKK	105,387	08/07/2025	Morgan Stanley	191	-
PLN	62,320	GBP	12,248	08/07/2025	Morgan Stanley	463	-
PLN	69,948	USD	18,887	08/07/2025	Citibank	441	-
PLN	11,216,604	USD	2,990,337	08/07/2025	Goldman Sachs	108,975	-
PLN	105,913	USD	28,284	08/07/2025	Morgan Stanley	982	-
PLN	11,129,907	USD	3,071,142	08/08/2025	Barclays	1,697	-
PLN	77,801	USD	21,470	08/08/2025	Goldman Sachs	10	-
USD	426,295	DKK	2,706,039	08/08/2025	Citibank	25	-
USD	7,403,491	EUR	6,314,465	08/07/2025	Barclays	1,273	-
USD	541,422	GBP	395,085	08/08/2025	Citibank	798	-
USD	388,344	JPY	55,688,952	08/07/2025	Barclays	2,349	-
USD	388,011	JPY	55,688,952	08/08/2025	RBC	554	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,702,033</b>	<b>0.05</b>
DKK	2,706,039	USD	425,313	08/07/2025	Citibank	(112)	-
EUR	158,401	USD	185,720	08/07/2025	Barclays	(32)	-
GBP	395,085	USD	541,348	08/07/2025	Citibank	(817)	-
GBP	12,712,317	USD	17,446,672	29/07/2025	Barclays	(52,692)	-
JPY	55,688,952	USD	386,667	08/07/2025	RBC	(673)	-
USD	187,190	AUD	291,474	08/07/2025	Barclays	(3,580)	-
USD	190,636	AUD	291,474	08/08/2025	Morgan Stanley	(268)	-
USD	916,526	CHF	752,335	08/07/2025	H5BC	(27,487)	-
USD	961,648	CHF	764,985	08/08/2025	BNP Paribas	(2,319)	-
USD	464,923	DKK	3,052,482	08/07/2025	H5BC	(14,715)	-
USD	339,496	EUR	298,001	08/07/2025	Citibank	(9,839)	-
USD	77,440	EUR	67,131	08/07/2025	Goldman Sachs	(1,255)	-
USD	43,471	EUR	37,931	08/07/2025	Merrill Lynch	(993)	-
USD	190,189	EUR	166,704	08/07/2025	Morgan Stanley	(5,232)	-
USD	59,441,101	EUR	51,145,122	29/07/2025	BNP Paribas	(608,171)	(0.01)
USD	186,102	EUR	158,401	08/08/2025	Barclays	(2)	-
USD	476,007	GBP	353,209	08/07/2025	Citibank	(7,231)	-
USD	124,460,265	GBP	91,476,198	29/07/2025	Barclays	(704,573)	(0.01)
USD	3,118,051	PLN	11,297,218	08/07/2025	Barclays	(3,537)	-
USD	24,361	PLN	90,437	08/07/2025	Citibank	(628)	-
USD	49,525	PLN	185,662	08/07/2025	Goldman Sachs	(1,776)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,445,932)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,256,101</b>	<b>0.03</b>

# JPMorgan Funds - Global Natural Resources Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Portugal</i>				
<i>Equities</i>					Galp Energia SGPS SA				
					EUR 398,771 6,210,858 0.96				
					<b>6,210,858 0.96</b>				
<i>Australia</i>					<i>South Africa</i>				
BHP Group Ltd.	GBP	316,338	6,454,058	1.00	Gold Fields Ltd., ADR	USD	488,555	9,733,252	1.51
BHP Group Ltd.	AUD	776,542	15,940,589	2.46	Harmony Gold Mining Co. Ltd., ADR	USD	311,513	3,640,698	0.56
Iluka Resources Ltd.	AUD	560,137	1,187,214	0.18	Impala Platinum Holdings Ltd.	ZAR	783,563	5,966,799	0.92
Lynas Rare Earths Ltd.	AUD	131,528	632,844	0.10	Valterra Platinum Ltd.	ZAR	135,974	5,121,038	0.79
Northern Star Resources Ltd.	AUD	917,376	9,501,610	1.47					
Perseus Mining Ltd.	AUD	1,447,547	2,752,788	0.43					
					<b>24,461,787 3.78</b>				
					<b>36,469,103 5.64</b>				
<i>Austria</i>					<i>Sweden</i>				
OMV AG	EUR	127,830	5,832,883	0.90	Boliden AB	SEK	233,457	6,165,881	0.95
					<b>6,165,881 0.95</b>				
					<b>5,832,883 0.90</b>				
<i>Brazil</i>					<i>United Kingdom</i>				
Petroleo Brasileiro SA, ADR	USD	1,284,735	13,567,670	2.10	Anglogold Ashanti plc	USD	210,680	8,020,511	1.24
					Antofagasta plc				
					Rio Tinto plc				
					Shell plc				
					GBP 904,669 26,999,604 4.17				
					<b>79,976,269 12.36</b>				
<i>Canada</i>					<i>United States of America</i>				
Agnico Eagle Mines Ltd.	CAD	224,404	22,281,829	3.45	Alcoa Corp.	USD	260,518	6,526,289	1.01
Alamos Gold, Inc. 'A'	USD	348,792	7,649,731	1.18	Antero Resources Corp.	USD	77,184	2,674,895	0.41
ARC Resources Ltd.	CAD	174,834	3,140,619	0.49	Baker Hughes Co. 'A'	USD	77,189	2,520,598	0.39
Athabasca Oil Corp.	CAD	670,934	2,338,846	0.36	Cheniere Energy, Inc.	USD	58,024	11,954,390	1.85
Cameco Corp.	USD	102,911	6,405,810	0.99	Chevron Corp.	USD	42,792	5,231,959	0.81
Canadian Natural Resources Ltd.	CAD	594,621	15,901,532	2.46	Coterra Energy, Inc.	USD	254,652	5,514,418	0.85
Enbridge, Inc.	CAD	245,064	9,340,507	1.44	EOG Resources, Inc.	USD	170,257	17,332,273	2.68
First Quantum Minerals Ltd.	CAD	163,566	2,450,207	0.38	EQT Corp.	USD	189,545	9,410,930	1.46
Franco-Nevada Corp.	USD	77,628	10,683,953	1.65	Exxon Mobil Corp.	USD	442,443	40,912,196	6.32
Imperial Oil Ltd.	CAD	75,531	5,085,157	0.79	Freeport-McMoRan, Inc.	USD	388,538	14,373,718	2.22
Kinross Gold Corp.	USD	1,388,064	17,797,970	2.75	Marathon Petroleum Corp.	USD	116,276	16,626,734	2.57
Lundin Gold, Inc.	CAD	68,654	2,919,676	0.45	Newmont Corp.	USD	335,457	16,354,888	2.53
Lundin Mining Corp.	CAD	359,002	3,191,963	0.49	Resource Resources Corp.	USD	216,187	7,495,885	1.16
OceanacGold Corp.	CAD	105,108	1,230,414	0.19	SM Energy Co.	USD	131,654	2,800,934	0.43
Peyto Exploration & Development Corp.	CAD	216,469	2,611,042	0.40	Southern Copper Corp.	USD	243,861	21,091,750	3.26
PrairieSky Royalty Ltd.	CAD	132,503	1,944,361	0.30	Steel Dynamics, Inc.	USD	102,011	11,310,180	1.75
Suncor Energy, Inc.	CAD	183,542	5,863,195	0.91	Targa Resources Corp.	USD	53,657	8,043,971	1.24
TC Energy Corp.	USD	151,399	6,261,895	0.97	Valero Energy Corp.	USD	136,755	15,740,596	2.43
Wheaton Precious Metals Corp.	USD	286,404	21,430,195	3.31	Williams Cos., Inc. (The)	USD	296,656	15,877,096	2.45
					<b>231,793,700 35.82</b>				
					<b>148,528,902 22.96</b>				
<i>Cayman Islands</i>					<i>Total Equities</i>				
China Hongqiao Group Ltd.	HKD	3,058,500	5,974,976	0.92	<b>638,800,162 98.73</b>				
					<b>638,800,162 98.73</b>				
					<b>5,974,976 0.92</b>				
<i>China</i>					<b>Other transferable securities and money market instruments admitted to an official exchange listing</b>				
CMOC Group Ltd. 'H'	HKD	3,591,000	3,113,334	0.48	<b>638,800,162 98.73</b>				
Zijin Mining Group Co. Ltd. 'H'	HKD	7,076,000	15,442,691	2.39	<b>Other transferable securities and money market instruments</b>				
					<i>Equities</i>				
					<i>Australia</i>				
					Altus Renewables Ltd.*				
					Phoenix Industrial Minerals Pty. Ltd.*				
					Tabora Ltd. 'D'*				
					AUD 275,000 0 0.00				
					AUD 10,164 0 0.00				
					CAD 1,750,000 0 0.00				
					<b>0 0.00</b>				
<i>Cyprus</i>					<i>Canada</i>				
Frontline plc	USD	158,272	2,227,262	0.34	Northern Star Mining Corp.*	CAD	5,500,000	0 0.00	
					Northern Star Mining Corp. (US)*				
					Tsar Emerald Corp.*				
					CAD 1,000,000 0 0.00				
					USD 2,600,000 0 0.00				
					<b>0 0.00</b>				
					<b>2,227,262 0.34</b>				
<i>France</i>					<i>Cayman Islands</i>				
Gaztransport Et Technigaz SA	EUR	28,929	4,875,983	0.76	Real Gold Mining Ltd.*	HKD	3,000,000	0 0.00	
TotalEnergies SE	EUR	363,603	18,970,986	2.93					
					<b>0 0.00</b>				
					<b>23,846,969 3.69</b>				
<i>India</i>					<i>United Kingdom</i>				
Reliance Industries Ltd.	INR	252,429	3,767,462	0.58	Target Resources plc*	GBP	4,619,200	0 0.00	
					<b>0 0.00</b>				
					<b>3,767,462 0.58</b>				
<i>Jersey</i>					<i>Total Equities</i>				
Glencore plc	GBP	4,418,369	14,627,024	2.26	<b>0 0.00</b>				
					<b>14,627,024 2.26</b>				
<i>Marshall Islands</i>					<i>Total Other transferable securities and money market instruments</i>				
Scorpio Tankers, Inc.	USD	52,566	1,791,676	0.28	<b>0 0.00</b>				
					<b>1,791,676 0.28</b>				
<i>Mexico</i>									
Grupo Mexico SAB de CV	MXN	2,434,738	12,389,494	1.92					
Vista Energy SAB de CV, ADR	USD	64,246	2,612,221	0.40					
					<b>15,001,715 2.32</b>				

## JPMorgan Funds - Global Natural Resources Fund

### Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.) <sup>†</sup>	EUR	452	4,837,299	0.75
			<u>4,837,299</u>	<u>0.75</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>4,837,299</u>	<u>0.75</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>4,837,299</u>	<u>0.75</u>
<b>Total Investments</b>			<u>643,637,461</u>	<u>99.48</u>
<b>Cash</b>			<u>18,432,438</u>	<u>2.85</u>
<b>Other Assets/(Liabilities)</b>			<u>(15,048,889)</u>	<u>(2.33)</u>
<b>Total Net Assets</b>			<u><b>647,021,010</b></u>	<u><b>100.00</b></u>

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

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	35.82
Canada	22.96
United Kingdom	12.36
Australia	5.64
South Africa	3.78
France	3.69
China	2.87
Mexico	2.32
Jersey	2.26
Brazil	2.10
Portugal	0.96
Sweden	0.95
Cayman Islands	0.92
Austria	0.90
Luxembourg	0.75
India	0.58
Cyprus	0.34
Marshall Islands	0.28
<b>Total Investments</b>	<u><b>99.48</b></u>
Cash and other assets/(liabilities)	0.52
<b>Total</b>	<u><b>100.00</b></u>

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Keyera Corp.	CAD	4,455	122,084	0.01
<i>Equities</i>					Kinross Gold Corp.	CAD	26,067	334,106	0.03
<i>Australia</i>					Loblaws Cos. Ltd.	CAD	3,321	462,442	0.04
ANZ Group Holdings Ltd.	AUD	64,503	1,050,306	0.09	Magna International, Inc.	CAD	5,373	176,267	0.01
APA Group	AUD	24,734	113,136	0.01	Manulife Financial Corp.	CAD	38,112	1,038,114	0.08
Aristocrat Leisure Ltd.	AUD	10,730	390,514	0.03	Metro, Inc. 'A'	CAD	4,707	311,333	0.03
BHP Group Ltd.	AUD	99,636	2,045,294	0.17	National Bank of Canada	CAD	6,389	553,006	0.04
BlueScope Steel Ltd.	AUD	8,179	105,452	0.01	Nutrien Ltd.	CAD	9,120	447,961	0.04
Brambles Ltd.	AUD	43,630	570,805	0.05	Pan American Silver Corp.	CAD	5,670	139,614	0.01
CAR Group Ltd.	AUD	6,344	123,655	0.01	Pembina Pipeline Corp.	CAD	10,915	346,190	0.03
Cochlear Ltd.	AUD	1,235	207,159	0.02	Power Corp. of Canada	CAD	12,107	399,979	0.03
Coles Group Ltd.	AUD	25,275	294,744	0.02	RB Global, Inc.	CAD	3,857	348,495	0.03
Commonwealth Bank of Australia	AUD	29,294	3,022,392	0.25	Restaurant Brands International, Inc.	CAD	6,077	339,989	0.03
CompuShare Ltd.	AUD	10,314	229,723	0.02	Rogers Communications, Inc. 'B'	CAD	7,559	189,194	0.02
CSL Ltd.	AUD	9,447	1,263,584	0.10	Royal Bank of Canada	CAD	25,825	2,878,456	0.23
Fortescue Ltd.	AUD	31,049	264,882	0.02	Saputo, Inc.	CAD	5,442	93,477	0.01
Goodman Group, REIT	AUD	33,037	631,768	0.05	Shopify, Inc. 'A'	CAD	21,850	2,144,299	0.17
Insurance Australia Group Ltd.	AUD	86,570	436,836	0.04	Stantec, Inc.	CAD	2,344	217,759	0.02
Macquarie Group Ltd.	AUD	7,571	966,613	0.08	Sun Life Financial, Inc.	CAD	12,437	702,333	0.06
Medibank Pvt. Ltd.	AUD	127,256	359,271	0.03	Suncor Energy, Inc.	CAD	26,038	831,776	0.07
National Australia Bank Ltd.	AUD	63,770	1,401,827	0.11	TC Energy Corp.	CAD	20,442	845,486	0.07
Northern Star Resources Ltd.	AUD	25,139	260,374	0.02	Teck Resources Ltd. 'B'	CAD	12,353	425,763	0.03
Origin Energy Ltd.	AUD	33,389	201,302	0.02	TFI International, Inc.	CAD	1,554	118,683	0.01
Pro Medicus Ltd.	AUD	1,074	170,996	0.01	Thomson Reuters Corp.	CAD	3,205	543,621	0.04
QBE Insurance Group Ltd.	AUD	42,510	555,203	0.04	TMX Group Ltd.	CAD	5,618	199,172	0.02
REA Group Ltd.	AUD	1,015	136,294	0.01	Toromont Industries Ltd.	CAD	1,742	132,427	0.01
Rio Tinto Ltd.	AUD	9,895	591,900	0.05	Toronto-Dominion Bank (The)	CAD	33,519	2,094,227	0.17
Santos Ltd.	AUD	87,007	372,954	0.03	Tourmaline Oil Corp.	CAD	6,380	261,259	0.02
SGH Ltd.	AUD	7,949	240,067	0.02	Wheaton Precious Metals Corp.	CAD	8,242	616,757	0.05
Stockland, REIT	AUD	16,259	48,809	0.00	WSP Global, Inc.	CAD	2,637	454,710	0.04
Suncorp Group Ltd.	AUD	4,751	57,314	0.00				<b>37,143,216</b>	<b>3.02</b>
Telstra Group Ltd.	AUD	160,316	433,804	0.03	<i>Cayman Islands</i>				
Transurban Group	AUD	74,567	580,540	0.05	CK Asset Holdings Ltd.	HKD	32,880	123,587	0.01
Vicinity Ltd., REIT	AUD	66,586	92,041	0.01	CK Hutchison Holdings Ltd.	HKD	50,380	264,673	0.02
Wesfarmers Ltd.	AUD	19,569	926,530	0.08	Futu Holdings Ltd., ADR	USD	1,077	114,547	0.01
Westpac Banking Corp.	AUD	55,103	1,042,657	0.08	Grab Holdings Ltd. 'ADR'	USD	62,027	270,224	0.02
WiseTech Global Ltd.	AUD	2,450	149,209	0.01	Sands China Ltd.	HKD	74,400	132,081	0.01
Woodside Energy Group Ltd.	AUD	28,174	371,901	0.03	Sea Ltd., ADR	USD	8,644	1,175,032	0.09
Woolworths Group Ltd.	AUD	27,120	471,587	0.04	SITC International Holdings Co. Ltd.	HKD	31,000	84,589	0.01
			<b>20,190,443</b>	<b>1.64</b>	WH Group Ltd., Reg. S	HKD	289,500	237,301	0.02
					Wharf Real Estate Investment Co. Ltd.	HKD	32,000	77,142	0.01
<i>Belgium</i>								<b>2,479,176</b>	<b>0.20</b>
Anheuser-Busch InBev SA	EUR	12,072	702,470	0.06	<i>Denmark</i>				
KBC Group NV	EUR	9,447	825,006	0.06	Carlsberg A/S 'B'	DKK	12,337	1,472,842	0.12
			<b>1,527,476</b>	<b>0.12</b>	Danske Bank A/S	DKK	36,497	1,258,915	0.10
<i>Bermuda</i>					DSV A/S	DKK	3,051	620,870	0.05
CK Infrastructure Holdings Ltd.	HKD	34,000	191,927	0.02	Novone Nordisk A/S 'B'	DKK	71,088	4,177,644	0.34
			<b>191,927</b>	<b>0.02</b>	Novoness Novozymes 'B'	DKK	21,714	1,316,671	0.11
					Vestas Wind Systems A/S	DKK	7,890	100,127	0.01
								<b>8,947,069</b>	<b>0.73</b>
<i>Canada</i>					<i>Finland</i>				
Agnico Eagle Mines Ltd.	CAD	8,965	891,579	0.07	Nokia OYJ	EUR	91,873	402,082	0.03
Alimentation Couche-Tard, Inc.	CAD	16,609	701,102	0.06	Nordea Bank Abp	SEK	128,363	1,617,066	0.13
AltaGas Ltd.	CAD	5,482	132,898	0.01				<b>2,019,148</b>	<b>0.16</b>
ARC Resources Ltd.	CAD	11,988	215,346	0.02	<i>France</i>				
Bank of Montreal	CAD	13,497	1,266,136	0.10	Air Liquide SA	EUR	19,976	3,498,996	0.28
Bank of Nova Scotia (The)	CAD	22,544	1,060,331	0.09	Arkema SA	EUR	4,756	299,985	0.02
Barrick Mining Corp.	CAD	31,397	548,614	0.04	AXA SA	EUR	30,267	1,255,021	0.10
Brookfield Asset Management Ltd., 'A'	CAD	6,893	324,613	0.03	BNP Paribas SA	EUR	23,747	1,805,841	0.15
Brookfield Corp.	CAD	27,496	1,442,982	0.12	Cappgemini SE	EUR	8,977	1,308,622	0.11
Cameco Corp.	CAD	8,733	543,583	0.04	Cie de Saint-Gobain SA	EUR	2,565	256,320	0.02
Canadian Imperial Bank of Commerce	CAD	17,314	1,036,261	0.08	Cie Generale des Etablissements				
Canadian National Railway Co.	CAD	10,346	919,433	0.07	Michelin SCA	EUR	46,870	1,480,155	0.12
Canadian Natural Resources Ltd.	CAD	42,036	1,124,139	0.09	Danone SA	EUR	4,503	311,563	0.03
Canadian Pacific Kansas City Ltd.	CAD	17,782	1,195,516	0.10	Dassault Systemes SE	EUR	14,915	456,324	0.04
CCI Industries, Inc. 'B'	CAD	3,202	157,807	0.01	Engie SA	EUR	106,670	2,119,533	0.17
Constellation Energy, Inc.	CAD	27,009	312,127	0.03	EssilorLuxottica SA	EUR	3,849	898,164	0.07
CGI, Inc.	CAD	4,499	390,575	0.03	Hermes International SCA	EUR	291	670,610	0.05
Constellation Software, Inc.	CAD	441	1,374,299	0.11	Legrand SA	EUR	20,405	2,319,538	0.19
Dollarama, Inc.	CAD	5,968	711,626	0.06	L'Oreal SA	EUR	3,204	1,163,212	0.09
Emera, Inc.	CAD	5,841	225,598	0.02	LMVM Moet Hennessy Louis Vuitton SE	EUR	5,277	2,354,993	0.19
Enbridge, Inc.	CAD	39,758	1,515,359	0.12	Orange SA	EUR	74,670	961,003	0.08
Fairfax Financial Holdings Ltd.	CAD	464	709,745	0.06	Pernod Ricard SA	EUR	12,415	1,049,192	0.09
FirstService Corp.	CAD	855	126,075	0.01	Publicis Groupe SA	EUR	1,990	190,443	0.02
Fortis, Inc.	CAD	10,385	418,928	0.03	Safran SA	EUR	13,190	3,643,737	0.30
Franco-Nevada Corp.	CAD	4,121	567,063	0.05	Sanofi SA	EUR	30,580	2,521,168	0.21
Hydro One Ltd., Reg. S	CAD	7,028	212,839	0.02	Schneider Electric SE	EUR	12,637	2,854,382	0.23
Imperial Oil Ltd.	CAD	4,118	277,246	0.02					
Intact Financial Corp.	CAD	3,729	728,987	0.06					
Ivanhoe Mines Ltd., 'A'	CAD	12,756	80,932	0.01					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Societe Generale SA	EUR	42,980	2,070,347	0.17	Chiba Bank Ltd. (The)	JPY	22,900	180,644	0.01
TotalEnergies SE	EUR	29,358	1,531,754	0.12	Chubu Electric Power Co., Inc.	JPY	16,500	173,634	0.01
Vinci SA	EUR	18,593	2,319,942	0.19	Chugai Pharmaceutical Co. Ltd.	JPY	9,800	435,857	0.04
			<b>37,340,845</b>	<b>3.04</b>	Dai Nippon Printing Co. Ltd.	JPY	5,700	73,763	0.01
<i>Germany</i>					Dai-ichi Life Holdings, Inc.	JPY	19,900	129,071	0.01
Adidas AG	EUR	3,641	721,191	0.06	Daiichi Sankyo Co. Ltd.	JPY	44,600	887,398	0.07
Allianz SE	EUR	11,722	4,023,576	0.33	Daikin Industries Ltd.	JPY	7,000	704,250	0.06
BASF SE	EUR	11,626	486,781	0.04	Daiwa Industry Co. Ltd.	JPY	7,800	228,159	0.02
Bayer AG	EUR	22,744	582,872	0.05	Denso Securities Group, Inc.	JPY	35,300	213,566	0.02
Deutsche Bank AG	EUR	14,836	371,048	0.03	Denso Corp.	JPY	57,000	657,273	0.05
Deutsche Boerse AG	EUR	2,195	607,686	0.05	Dentsu Group, Inc.	JPY	3,600	67,873	0.01
Deutsche Post AG	EUR	37,731	1,476,037	0.12	Disco Corp.	JPY	2,000	504,041	0.04
Deutsche Telekom AG	EUR	91,890	2,842,617	0.23	East Japan Railway Co.	JPY	34,400	630,870	0.05
E.ON SE	EUR	131,089	2,038,762	0.17	FANUC Corp.	JPY	16,500	384,038	0.03
Heidelberg Materials AG	EUR	3,788	751,350	0.06	Fast Retailing Co. Ltd.	JPY	3,600	1,053,574	0.09
Infineon Technologies AG	EUR	55,578	1,997,612	0.16	Fuji Electric Co. Ltd.	JPY	6,900	271,415	0.02
Mercedes-Benz Group AG	EUR	8,803	435,594	0.04	FUJIFILM Holdings Corp.	JPY	12,900	239,550	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,323	2,917,536	0.24	Fujikura Ltd.	JPY	2,500	111,883	0.01
RWE AG	EUR	4,140	146,183	0.01	Fujitsu Ltd.	JPY	38,300	795,668	0.06
SAP SE	EUR	17,823	4,606,354	0.37	Hitachi Ltd.	JPY	88,400	2,198,337	0.18
Siemens AG	EUR	19,271	4,212,641	0.34	Honda Motor Co. Ltd.	JPY	101,400	836,745	0.07
Siemens Energy AG	EUR	8,213	795,429	0.06	Hoya Corp.	JPY	9,500	962,788	0.08
Siemens Healthineers AG, Reg. S	EUR	3,676	172,846	0.01	IHI Corp.	JPY	2,600	240,331	0.02
Symrise AG 'A'	EUR	2,427	220,056	0.02	Impep Corp.	JPY	34,300	410,419	0.03
Vonovia SE	EUR	11,882	357,945	0.03	ITOCHU Corp.	JPY	30,700	1,369,745	0.11
Zalando SE, Reg. S	EUR	16,115	452,993	0.04	Japan Airlines Co. Ltd.	JPY	5,400	93,821	0.01
			<b>30,217,109</b>	<b>2.46</b>	Japan Exchange Group, Inc.	JPY	37,200	321,594	0.03
<i>Hong Kong</i>					Japan Post Bank Co. Ltd.	JPY	46,000	422,890	0.03
AIA Group Ltd.	HKD	244,800	1,872,878	0.15	Japan Post Holdings Co. Ltd.	JPY	56,710	56,018	0.00
BOC Hong Kong Holdings Ltd.	HKD	96,000	355,620	0.03	Japan Tobacco, Inc.	JPY	17,000	426,777	0.03
CLP Holdings Ltd.	HKD	24,500	1,75,988	0.01	Kajima Corp.	JPY	12,800	284,528	0.02
Galaxy Entertainment Group Ltd.	HKD	20,000	75,827	0.01	Kansai Electric Power Co., Inc. (The)	JPY	6,900	69,674	0.01
Hong Kong & China Gas Co. Ltd.	HKD	88,885	63,630	0.01	Kao Corp.	JPY	17,900	683,315	0.06
Hong Kong Exchanges & Clearing Ltd.	HKD	25,300	1,152,154	0.09	KDDI Corp.	JPY	60,500	886,099	0.07
Link REIT	HKD	78,000	355,506	0.03	Keyence Corp.	JPY	4,300	1,472,199	0.12
MTR Corp. Ltd.	HKD	32,500	99,547	0.01	Kirin Holdings Co. Ltd.	JPY	9,000	107,371	0.01
Power Assets Holdings Ltd.	HKD	14,500	79,487	0.01	Kobe Bussan Co. Ltd.	JPY	3,600	95,260	0.01
Sun Hung Kai Properties Ltd.	HKD	47,500	464,746	0.04	Komatsu Ltd.	JPY	9,000	251,849	0.02
Techntron Industries Co. Ltd.	HKD	32,500	304,823	0.02	Kubota Corp.	JPY	23,500	225,314	0.02
			<b>5,000,206</b>	<b>0.41</b>	Kyocera Corp.	JPY	12,800	141,530	0.01
<i>Ireland</i>					Kyowa Kirin Co. Ltd.	JPY	12,400	180,313	0.01
Accenture plc 'A'	USD	10,160	2,570,086	0.21	LY Corp.	JPY	69,300	217,458	0.02
AIB Group plc	EUR	110,009	765,663	0.06	Makita Corp.	JPY	8,600	226,498	0.02
Aon plc 'A'	USD	8,510	2,573,262	0.21	Marubeni Corp.	JPY	13,500	232,358	0.02
DCC plc	GBP	6,020	333,501	0.03	MatsukiyoCocokara & Co.	JPY	12,100	212,106	0.02
Eaton Corp. plc	USD	10,925	3,316,192	0.27	Mitsubishi Corp.	JPY	50,300	857,646	0.07
James Hardie Industries plc, CDI	AUD	5,653	131,497	0.01	Mitsubishi Electric Corp.	JPY	38,900	715,351	0.06
Kingspan Group plc	EUR	15,744	1,134,749	0.09	Mitsubishi Heavy Industries Ltd.	JPY	69,900	1,299,373	0.11
Linde plc	USD	16,427	6,517,810	0.53	Mitsubishi UFJ Financial Group, Inc.	JPY	247,200	2,896,885	0.24
Medtronic plc	USD	44,700	3,326,179	0.27	Mitsui & Co. Ltd.	JPY	64,500	1,123,594	0.09
Ryanair Holdings plc	EUR	12,856	306,551	0.02	Mitsui Fudosan Co. Ltd.	JPY	90,900	749,294	0.06
Seagate Technology Holdings plc	USD	28,149	3,419,294	0.28	Mitsui OSK Lines Ltd.	JPY	11,800	336,654	0.03
Smurfit WestRock plc	USD	9,308	340,372	0.03	Mizuho Financial Group, Inc.	JPY	30,369	716,802	0.06
TE Connectivity plc	USD	4,222	603,539	0.05	M&A D Insurance Group Holdings, Inc.	JPY	29,900	570,524	0.05
Trane Technologies plc	USD	13,490	4,992,209	0.41	Murata Manufacturing Co. Ltd.	JPY	31,700	403,294	0.03
			<b>30,330,904</b>	<b>2.47</b>	NEC Corp.	JPY	18,000	448,902	0.04
<i>Italy</i>					Nidec Corp.	JPY	9,200	152,434	0.01
Enel SpA	EUR	72,248	581,958	0.05	Nintendo Co. Ltd.	JPY	18,000	1,476,567	0.12
Eni SpA	EUR	10,828	148,105	0.01	Nippon Building Fund, Inc., REIT	JPY	140	110,024	0.01
IntesaSanpaolo Banca Fineco SpA	EUR	48,617	919,348	0.07	Nippon Paint Holdings Co. Ltd.	JPY	24,400	166,984	0.01
Finisanc Sanpaolo SpA	EUR	150,061	729,709	0.06	Nippon Sanso Holdings Corp.	JPY	4,900	158,117	0.01
Prisma SpA	EUR	15,415	929,833	0.08	Nippon Steel Corp.	JPY	13,900	224,576	0.02
Unicredit SpA	EUR	49,290	2,790,553	0.23	Nippon Yusen KK	JPY	1,400	42,913	0.00
			<b>6,099,506</b>	<b>0.50</b>	Nissan Motor Co. Ltd.	JPY	37,000	76,626	0.01
<i>Japan</i>					Nitto Denko Corp.	JPY	9,300	152,881	0.01
Advantest Corp.	JPY	14,600	919,551	0.07	Nomura Holdings, Inc.	JPY	40,100	225,599	0.02
Aeon Co. Ltd.	JPY	3,600	94,100	0.01	Nomura Research Institute Ltd.	JPY	8,500	290,614	0.02
Ajinomoto Co., Inc.	JPY	31,400	726,288	0.06	NTT, Inc.	JPY	1,101,400	1,002,618	0.08
Asahi Group Holdings Ltd.	JPY	53,400	607,475	0.05	Obayashi Corp.	JPY	216,500	316,364	0.03
Asahi Kasei Corp.	JPY	37,900	230,024	0.02	Obic Co. Ltd.	JPY	10,700	354,542	0.03
Asics Corp.	JPY	11,800	256,126	0.02	Olympus Corp.	JPY	12,300	124,510	0.01
Astellas Pharma, Inc.	JPY	18,300	153,228	0.01	Oriental Land Co. Ltd.	JPY	9,500	186,661	0.02
Bandai Namco Holdings, Inc.	JPY	13,700	418,355	0.03	ORIX Corp.	JPY	31,700	611,054	0.05
Bridgestone Corp.	JPY	13,400	467,175	0.04	Osaka Gas Co. Ltd.	JPY	17,400	379,375	0.03
Canon, Inc.	JPY	20,200	499,887	0.04	Otsuka Corp.	JPY	4,500	78,177	0.01
Capcom Co. Ltd.	JPY	15,400	449,057	0.04	Otsuka Holdings Co. Ltd.	JPY	5,800	244,860	0.02
Central Japan Railway Co.	JPY	24,800	473,138	0.04	Pan Pacific International Holdings Corp.	JPY	14,100	413,233	0.03
					Panasonic Holdings Corp.	JPY	68,300	628,405	0.05
					Rakuten Group, Inc.	JPY	13,400	63,078	0.01
					Recruit Holdings Co. Ltd.	JPY	28,900	1,455,141	0.12
					Renesas Electronics Corp.	JPY	35,100	371,234	0.03
					Resona Holdings, Inc.	JPY	60,300	474,779	0.04
					SCSK Corp.	JPY	15,400	395,849	0.03
					Secom Co. Ltd.	JPY	11,100	339,746	0.03
					Sekisui House Ltd.	JPY	8,200	154,308	0.01
					Seven & i Holdings Co. Ltd.	JPY	47,100	646,824	0.05

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SG Holdings Co. Ltd.	JPY	15,400	146,037	0.01	<i>Panama</i>				
Shimadzu Corp.	JPY	4,900	103,258	0.01	Carnival Corp.	USD	78,771	1,855,669	0.15
Shimano, Inc.	JPY	2,100	258,942	0.02				<b>1,855,669</b>	<b>0.15</b>
Shin-Etsu Chemical Co. Ltd.	JPY	39,000	1,098,723	0.09					
Shionogi & Co. Ltd.	JPY	19,300	295,679	0.02	<i>Singapore</i>				
SMC Corp.	JPY	1,000	307,142	0.02	CapitaLand Ascendas REIT	SGD	29,100	52,303	0.00
SoftBank Corp.	JPY	330,600	435,790	0.04	CapitaLand Integrated Commercial Trust, REIT	SGD	154,545	225,010	0.02
SoftBank Group Corp.	JPY	15,400	957,193	0.08	CapitaLand Investment Ltd.	SGD	100,800	178,474	0.02
Sompo Holdings, Inc.	JPY	7,000	179,600	0.01	DBS Group Holdings Ltd.	SGD	43,070	1,294,664	0.11
Sony Group Corp.	JPY	129,600	2,857,864	0.23	Oversea-Chinese Banking Corp. Ltd.	SGD	47,100	514,393	0.04
Sumitomo Corp.	JPY	10,200	224,804	0.02	Sembcorp Industries Ltd.	SGD	35,500	162,901	0.01
Sumitomo Electric Industries Ltd.	JPY	30,600	560,095	0.05	Singapore Exchange Ltd.	SGD	42,500	422,761	0.04
Sumitomo Metal Mining Co. Ltd.	JPY	9,500	199,886	0.02	Singapore Technologies Engineering Ltd.	SGD	28,200	147,147	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	84,500	1,815,144	0.15	Singapore Telecommunications Ltd.	SGD	112,800	288,065	0.02
Sumitomo Realty & Development Co. Ltd.	JPY	11,400	375,041	0.03	United Overseas Bank Ltd.	SGD	24,700	595,316	0.05
Suzuki Motor Corp.	JPY	48,000	494,051	0.04				<b>3,881,034</b>	<b>0.32</b>
Symex Corp.	JPY	10,200	151,336	0.01	<i>Spain</i>				
T&D Holdings, Inc.	JPY	27,800	520,430	0.04	Banco Bilbao Vizcaya Argentaria SA	EUR	43,245	562,077	0.05
Takeda Pharmaceutical Co. Ltd.	JPY	35,600	930,442	0.08	Banco Santander SA	EUR	470,934	3,292,535	0.27
TDK Corp.	JPY	20,900	209,497	0.02	CaixaBank SA	EUR	82,099	598,420	0.05
Terumo Corp.	JPY	37,000	579,585	0.05	Cellnex Telecom SA, Reg. S	EUR	16,626	548,658	0.04
Toho Co. Ltd.	JPY	2,300	115,651	0.01	Iberdrola SA	EUR	147,976	2,409,419	0.20
Tokio Marine Holdings, Inc.	JPY	41,800	1,510,923	0.12	Industria de Diseno Textil SA	EUR	28,598	1,264,031	0.10
Tokyo Electron Ltd.	JPY	9,800	1,603,039	0.13				<b>8,675,140</b>	<b>0.71</b>
Tokyo Gas Co. Ltd.	JPY	1,300	36,762	0.00	<i>Sweden</i>				
Tokyu Corp.	JPY	20,900	211,474	0.02	Assa Abloy AB 'B'	SEK	14,819	392,452	0.03
Toray Industries, Inc.	JPY	30,700	179,448	0.01	Atlas Copco AB 'A'	SEK	175,429	2,393,395	0.19
Toyota Industries Corp.	JPY	2,900	279,419	0.02	Investor AB 'B'	SEK	29,914	752,548	0.06
Toyota Motor Corp.	JPY	169,700	2,501,773	0.20	Sandvik AB	SEK	48,729	942,394	0.08
Toyota Tsusho Corp.	JPY	14,300	275,903	0.02	Volvo AB 'B'	SEK	88,135	2,098,773	0.17
Zensho Holdings Co. Ltd.	JPY	3,300	170,459	0.01				<b>6,579,562</b>	<b>0.53</b>
			<b>66,684,070</b>	<b>5.43</b>	<i>Switzerland</i>				
<i>Jersey</i>					ABB Ltd.	CHF	26,098	1,322,815	0.11
Aptiv plc	USD	9,626	561,722	0.05	Alcon AG	CHF	10,508	785,484	0.06
Experian plc	GBP	13,107	575,840	0.05	Amrize Ltd.	CHF	4,049	172,703	0.01
Glencore plc	GBP	94,372	312,419	0.02	Bunge Global SA	USD	2,755	189,203	0.02
					Chubb Ltd.	USD	10,142	2,471,323	0.20
			<b>1,449,981</b>	<b>0.12</b>	Cie Financiere Richemont SA	CHF	16,518	2,629,959	0.21
<i>Liberia</i>					Givaudan SA	CHF	132	542,721	0.05
Royal Caribbean Cruises Ltd.	USD	6,281	1,665,124	0.13	Holcim AG	CHF	4,049	255,183	0.02
					Julius Baer Group Ltd.	CHF	1,806	103,656	0.01
			<b>1,665,124</b>	<b>0.13</b>	Lonza Group AG	CHF	3,481	2,103,717	0.17
<i>Luxembourg</i>					Nestle SA	CHF	65,009	5,480,316	0.45
Spotify Technology SA	USD	2,614	1,694,739	0.14	Novartis AG	CHF	34,868	3,574,219	0.29
					Partners Group Holding AG	CHF	176	196,279	0.02
			<b>1,694,739</b>	<b>0.14</b>	Roche Holding AG	CHF	12,600	3,491,877	0.29
<i>Netherlands</i>					Sandoz Group AG	CHF	23,367	1,080,628	0.09
Adyen NV, Reg. S	EUR	507	789,500	0.06	SGS SA	CHF	10,179	876,887	0.07
Airbus SE	EUR	13,079	2,322,438	0.19	Straumann Holding AG	CHF	1,546	171,462	0.01
Argenx SE	EUR	613	292,677	0.02	Swiss Re AG	CHF	962	140,738	0.01
ASML Holding NV	EUR	9,209	6,251,530	0.51	UBS Group AG	CHF	47,627	1,369,334	0.11
Ferrari NV	EUR	1,639	684,610	0.06	Zurich Insurance Group AG	CHF	3,604	2,131,775	0.17
Ferrovial SE	EUR	29,812	1,350,186	0.11				<b>29,090,279</b>	<b>2.37</b>
Heineken NV	EUR	22,400	1,663,872	0.14	<i>United Kingdom</i>				
ING Groep NV	EUR	35,528	659,009	0.05	3i Group plc	GBP	47,502	2,295,748	0.19
Koninklijke Ahold Delhaize NV	EUR	15,573	552,997	0.05	Anglo American plc	GBP	9,292	223,214	0.02
Koninklijke KPN NV	EUR	393,850	1,630,933	0.13	Ashtead Group plc	GBP	5,183	283,562	0.02
Koninklijke Philips NV	EUR	14,291	292,322	0.02	AstraZeneca plc	GBP	40,015	4,738,172	0.38
LyondellBasell Industries NV 'A'	USD	16,242	798,655	0.06	BAE Systems plc	GBP	40,276	885,326	0.07
NXP Semiconductors NV	USD	15,929	895,369	0.07	Barclays plc	GBP	705,718	2,774,412	0.22
Prosus NV	USD	30,399	1,442,433	0.12	Barratt Redrow plc	GBP	65,952	354,432	0.03
Stellantis NV	EUR	22,980	196,709	0.02	BP plc	GBP	382,003	1,627,217	0.13
STMicroelectronics NV	EUR	5,101	132,090	0.01	British American Tobacco plc	GBP	26,789	1,077,951	0.09
Universal Music Group NV	EUR	24,887	684,641	0.06	Centrica plc	GBP	104,226	195,306	0.02
Wolters Kluwer NV	EUR	3,314	476,636	0.04	Compass Group plc	GBP	39,958	1,159,530	0.09
			<b>24,933,897</b>	<b>2.03</b>	Diageo plc	GBP	36,468	775,755	0.06
<i>New Zealand</i>					GSK plc	GBP	62,090	1,012,160	0.08
Auckland International Airport Ltd.	NZD	20,871	83,010	0.01	Haleon plc	GBP	44,873	196,463	0.02
Fisher & Paykel Healthcare Corp. Ltd.	NZD	11,023	206,183	0.02	HSBC Holdings plc	GBP	307,885	3,161,647	0.26
Xero Ltd.	AUD	2,710	272,209	0.02	Infirma plc	GBP	19,350	182,381	0.01
					InterContinental Hotels Group plc	GBP	10,355	1,012,752	0.08
			<b>561,402</b>	<b>0.05</b>	Intertek Group plc	GBP	12,529	695,262	0.06
<i>Norway</i>					Lloyds Banking Group plc	GBP	549,623	492,951	0.04
Equinor ASA	NOK	34,438	737,853	0.06	London Stock Exchange Group plc	GBP	11,635	1,447,725	0.12
					National Grid plc	GBP	95,793	1,189,421	0.10
			<b>737,853</b>	<b>0.06</b>	NatWest Group plc	GBP	265,153	1,579,124	0.13
					Next plc	GBP	5,420	787,040	0.06

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pearson plc	GBP	6,539	82,051	0.01	Corteva, Inc.	USD	9,188	582,895	0.05
Prudential plc	GBP	44,840	476,085	0.04	Costco Wholesale Corp.	USD	6,452	5,448,769	0.44
Reckitt Benckiser Group plc	GBP	23,448	1,365,515	0.11	CrowdStrike Holdings, Inc. 'A'	USD	4,662	1,931,915	0.16
RELX plc	GBP	66,060	3,054,205	0.25	Crown Holdings, Inc.	USD	2,122	186,331	0.02
Rio Tinto plc	GBP	41,677	2,063,252	0.17	CSX Corp.	USD	88,411	2,468,310	0.20
Rolls-Royce Holdings plc	GBP	87,547	991,261	0.08	Cummins, Inc.	USD	2,690	747,085	0.06
Royalty Pharma plc 'A'	USD	9,183	280,553	0.02	CVS Health Corp.	USD	13,730	803,436	0.07
Sage Group plc (The)	GBP	48,898	718,327	0.06	Danaher Corp.	USD	9,431	1,599,761	0.13
Shell plc	GBP	164,605	4,912,592	0.40	Datadog, Inc. 'A'	USD	5,139	588,542	0.05
SSE plc	GBP	87,821	1,870,198	0.15	Deckers Outdoor Corp.	USD	1,531	135,494	0.01
Standard Chartered plc	GBP	50,766	714,948	0.06	Deere & Co.	USD	12,360	5,372,402	0.44
Tesco plc	GBP	394,617	1,839,898	0.15	Del Technologies, Inc. 'C'	USD	5,739	606,518	0.05
Unilever plc	EUR	3,774	196,059	0.02	Delta Air Lines, Inc.	USD	3,929	166,055	0.01
Unilever plc	GBP	40,125	2,079,527	0.17	Diamondback Energy, Inc.	USD	18,269	2,155,783	0.18
			<b>48,801,022</b>	<b>3.97</b>	Dick's Sporting Goods, Inc.	USD	1,079	184,976	0.02
					Digital Realty Trust, Inc., REIT	USD	3,331	488,393	0.04
					DocuSign, Inc. 'A'	USD	3,943	259,922	0.02
<i>United States of America</i>					Dominion Energy, Inc.	USD	21,916	1,044,835	0.09
3M Co.	USD	23,066	2,990,234	0.24	DoorDash, Inc. 'A'	USD	8,430	1,756,070	0.14
Abbott Laboratories	USD	9,261	1,067,607	0.09	Dover Corp.	USD	386	60,324	0.00
AbbVie, Inc.	USD	53,915	8,440,380	0.69	Dow, Inc.	USD	13,104	295,561	0.02
Adobe, Inc.	USD	3,815	1,265,302	0.10	DuPont de Nemours, Inc.	USD	7,688	448,335	0.04
Advanced Micro Devices, Inc.	USD	29,886	3,626,336	0.30	Edwards Lifesciences Corp.	USD	29,806	1,993,680	0.16
AECOM	USD	6,893	660,947	0.05	Elevance Health, Inc.	USD	5,591	1,829,123	0.15
Airbnb, Inc. 'A'	USD	3,701	424,077	0.03	Eli Lilly & Co.	USD	13,809	9,152,734	0.75
Akamai Technologies, Inc.	USD	3,198	217,103	0.02	EMCOR Group, Inc.	USD	884	400,090	0.03
Align Technology, Inc.	USD	1,523	246,256	0.02	Emerson Electric Co.	USD	13,812	1,571,973	0.13
Alphabet, Inc. 'A'	USD	110,698	16,802,611	1.37	Energy Corp.	USD	23,305	1,643,959	0.13
Alphabet, Inc. 'C'	USD	80,370	12,239,998	1.00	EOG Resources, Inc.	USD	40,280	4,100,530	0.33
Altria Group, Inc.	USD	21,310	1,063,045	0.09	EQT Corp.	USD	3,739	185,642	0.02
Amazon.com, Inc.	USD	196,908	37,355,051	3.04	Equinix, Inc., REIT	USD	3,293	2,194,884	0.18
American Express Co.	USD	10,546	2,868,921	0.23	Equity Lifestyle Properties, Inc., REIT	USD	20,159	1,051,045	0.09
American Homes 4 Rent, REIT 'A'	USD	6,070	185,317	0.02	Estee Lauder Cos., Inc. (The) 'A'	USD	4,308	291,777	0.02
American Tower Corp., REIT	USD	17,637	3,271,229	0.27	Expedia Group, Inc.	USD	11,890	1,723,380	0.14
Ameriprise Financial, Inc.	USD	5,651	2,571,210	0.21	Exxon Mobil Corp.	USD	107,811	9,969,159	0.81
AMETEK, Inc.	USD	8,165	1,256,593	0.10	Fair Isaac Corp.	USD	526	809,303	0.07
Analog Devices, Inc.	USD	24,257	4,896,734	0.40	FedEx Corp.	USD	10,877	2,118,500	0.17
Apollo Global Management, Inc.	USD	18,855	2,222,453	0.18	Ferguson Enterprises, Inc.	USD	3,780	703,903	0.06
Apple, Inc.	USD	278,855	47,773,968	3.89	Fidelity National Information Services, Inc.	USD	48,385	3,346,650	0.27
Appliedlinx Corp. 'A'	USD	2,993	911,271	0.07	Fiserv, Inc.	USD	87,795	3,110,062	0.25
Arista Networks, Inc.	USD	25,170	2,192,192	0.18	Fifth Third Bancorp	USD	10,542	1,552,466	0.13
Arthur J. Gallagher & Co.	USD	15,040	4,070,542	0.33	Fortinet, Inc.	USD	16,642	1,488,449	0.12
AT&T, Inc.	USD	182,956	4,466,169	0.36	Freeport-McMoRan, Inc.	USD	33,478	1,238,497	0.10
Atlasian Corp. 'A'	USD	3,034	525,034	0.04	Gartner, Inc.	USD	1,480	511,893	0.04
AutoZone, Inc.	USD	710	2,188,443	0.18	GE HealthCare Technologies, Inc.	USD	9,685	612,524	0.05
Avery Dennison Corp.	USD	1,438	214,847	0.02	GE Vernova, Inc.	USD	5,132	2,303,444	0.19
Baker Hughes Co. 'A'	USD	49,205	1,606,784	0.13	Gen Digital, Inc.	USD	10,113	253,472	0.02
Ball Corp.	USD	5,875	281,266	0.02	General Electric Co.	USD	7,910	1,729,258	0.14
Bank of America Corp.	USD	241,019	9,769,929	0.80	Global Sciences, Inc.	USD	10,473	984,156	0.08
Baxter International, Inc.	USD	21,174	547,510	0.04	GoDaddy, Inc. 'A'	USD	3,419	528,124	0.04
Becton Dickinson & Co.	USD	3,402	496,423	0.04	Goldman Sachs Group, Inc. (The)	USD	5,495	3,322,252	0.27
Berkshire Hathaway, Inc. 'B'	USD	23,346	9,688,550	0.79	HCA Healthcare, Inc.	USD	2,111	684,210	0.06
Bio, Inc.	USD	2,716	291,348	0.02	Hershey Co. (The)	USD	2,801	397,741	0.03
BioMarin Pharmaceutical, Inc.	USD	3,549	166,259	0.01	Hewlett Packard Enterprise Co.	USD	24,792	436,790	0.04
Booking Holdings, Inc.	USD	946	4,620,715	0.38	Hilton Worldwide Holdings, Inc.	USD	18,510	4,193,262	0.34
Booz Allen Hamilton Holding Corp. 'A'	USD	6,665	585,989	0.05	Hologic, Inc.	USD	5,074	281,672	0.02
Boston Scientific Corp.	USD	51,322	4,683,056	0.38	Home Depot, Inc. (The)	USD	6,371	2,002,912	0.16
Bristol-Myers Squibb Co.	USD	96,357	3,803,544	0.31	Honeywell International, Inc.	USD	1,414	277,678	0.02
Broadcom, Inc.	USD	83,801	19,616,857	1.60	Hummer Aerospace, Inc.	USD	39,076	6,161,356	0.50
Builders FirstSource, Inc.	USD	4,288	429,751	0.03	HubSpot, Inc.	USD	880	418,417	0.03
Burlington Stores, Inc.	USD	8,847	1,743,730	0.14	Humana, Inc.	USD	5,171	1,068,753	0.09
Cadence Design Systems, Inc.	USD	5,210	1,371,993	0.11	Ingersoll Rand, Inc.	USD	21,923	1,566,958	0.13
Capital One Financial Corp.	USD	14,542	2,655,299	0.22	Insulet Corp.	USD	1,252	334,732	0.03
Carrier Global Corp.	USD	53,246	3,343,438	0.27	Intel Corp.	USD	11,979	228,427	0.01
Caterpillar, Inc.	USD	11,175	3,687,140	0.30	Intercontinental Exchange, Inc.	USD	8,442	1,313,344	0.11
CBRE Group, Inc. 'A'	USD	6,140	729,957	0.06	International Business Machines Corp.	USD	4,289	1,070,292	0.09
Centene Corp.	USD	2,784	126,739	0.01	Intuit, Inc.	USD	6,164	412,692	0.34
Charles Schwab Corp. (The)	USD	65,791	5,099,953	0.42	Intuitive Surgical, Inc.	USD	2,389	1,103,684	0.09
Charter Communications, Inc. 'A'	USD	7,095	2,467,931	0.20	Invitation Homes, Inc., REIT	USD	10,995	306,683	0.02
Cheniere Energy, Inc.	USD	5,590	1,151,679	0.09	Jabil, Inc.	USD	2,742	509,650	0.04
Chevron Corp.	USD	28,974	3,542,503	0.29	Johnson & Johnson	USD	51,981	6,740,496	0.55
Chipotle Mexican Grill, Inc. 'A'	USD	76,902	3,657,078	0.30	Juniper Networks, Inc.	USD	5,391	183,588	0.01
Church & Dwight Co., Inc.	USD	11,184	910,382	0.07	Kenvue, Inc.	USD	75,904	1,353,485	0.11
Cigna Group (The)	USD	10,272	2,874,372	0.23	Keurig Dr. Pepper, Inc.	USD	97,717	2,740,212	0.22
Cisco Systems, Inc.	USD	6,376	377,157	0.03	Keysight Technologies, Inc.	USD	3,958	556,832	0.05
Citigroup, Inc.	USD	56,229	4,088,815	0.33	Lam Research Corp.	USD	54,441	4,508,410	0.37
Cloudflare, Inc. 'A'	USD	2,412	401,722	0.03	Leidos Holdings, Inc.	USD	18,901	2,517,230	0.20
CME Group, Inc.	USD	20,175	4,171,055	0.38	Lennar Corp. 'A'	USD	13,093	1,230,974	0.10
CMS Energy Corp.	USD	34,558	2,034,308	0.17	Live Nation Entertainment, Inc.	USD	2,710	348,336	0.03
Coca-Cola Co. (The)	USD	92,368	5,540,267	0.45	Lowe's Cos., Inc.	USD	32,079	6,117,540	0.50
Cognizant Technology Solutions Corp. 'A'	USD	8,862	2,663,110	0.22	Martin Marietta Materials, Inc.	USD	3,124	1,462,412	0.12
Comcast Corp. 'A'	USD	132,049	3,994,263	0.33	Marvel Technology, Inc.	USD	6,045	397,919	0.03
ConocoPhillips	USD	46,865	3,587,264	0.29	Masco Corp.	USD	27,517	1,503,831	0.12
Constellation Energy Corp.	USD	5,266	1,440,151	0.12	Mastercard, Inc. 'A'	USD	23,668	11,225,334	0.91
Copart, Inc.	USD	7,573	311,309	0.03	McDonald's Corp.	USD	24,276	6,066,928	0.49
Corpay, Inc.	USD	8,724	2,450,582	0.20					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
McKesson Corp.	USD	2,360	1,461,587	0.12	Welltower, Inc., REIT	USD	13,064	1,692,367	0.14
MercadoLibre, Inc.	USD	968	2,130,951	0.17	Western Digital Corp.	USD	12,984	704,602	0.06
Merck & Co., Inc.	USD	29,957	2,007,998	0.16	Westinghouse Air Brake Technologies Corp.	USD	2,937	524,352	0.04
Meta Platforms, Inc. 'A'	USD	46,694	29,597,174	2.41	Yum! Brands, Inc.	USD	26,844	3,395,819	0.28
MetaLife, Inc.	USD	15,864	1,087,790	0.09	Zillow Group, Inc. 'C'	USD	2,587	154,717	0.01
Microchip Technology, Inc.	USD	14,637	874,373	0.07	Zscaler, Inc.	USD	1,362	360,195	0.03
Micron Technology, Inc.	USD	35,274	3,722,313	0.30					
Microsoft Corp.	USD	143,518	60,855,527	4.95				827,394,989	67.35
Microstrategy, Inc. 'A'	USD	1,576	526,006	0.04					
Mondelez International, Inc. 'A'	USD	75,040	4,300,487	0.35	<i>Total Equities</i>			1,205,491,786	98.13
Monster Beverage Corp.	USD	8,582	452,280	0.04	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			1,205,491,786	98.13
Morgan Stanley	USD	7,734	932,957	0.08					
Motorola Solutions, Inc.	USD	4,205	1,510,326	0.12	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
MSCI, Inc. 'A'	USD	1,349	662,556	0.05	<i>Equities</i>				
Netflix, Inc.	USD	5,864	6,673,190	0.54	<i>United States of America</i>				
Neurocrine Biosciences, Inc.	USD	7,494	807,789	0.07	Ameren Corp.	USD	8,083	658,236	0.06
Newmont Corp.	USD	5,406	263,564	0.02				658,236	0.06
NextEra Energy, Inc.	USD	70,507	4,074,700	0.33	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			658,236	0.06
NIKE, Inc. 'B'	USD	18,925	1,139,247	0.09	<i>Other transferable securities and money market instruments</i>				
NRG Energy, Inc.	USD	6,989	971,052	0.08	<i>Warrants</i>				
Nucor Corp.	USD	5,115	573,135	0.05	<i>United States of America</i>				
Nutanix, Inc. 'A'	USD	6,693	441,688	0.04	Constellation Software USA, Inc. 22/08/2028*	CAD	442	0	0.00
NVIDIA Corp.	USD	481,996	64,424,495	5.24				0	0.00
ON Semiconductor Corp.	USD	9,422	424,826	0.03	<i>Total Warrants</i>			0	0.00
Oracle Corp.	USD	44,205	8,356,624	0.68	<b>Total Other transferable securities and money market instruments</b>			0	0.00
O'Reilly Automotive, Inc.	USD	3,855	294,603	0.02	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Otis Worldwide Corp.	USD	40,175	3,355,802	0.27	<i>Collective Investment Schemes - UCITS</i>				
Owens Corning	USD	3,528	1,070,391	0.09	<i>Luxembourg</i>				
PACCAR, Inc.	USD	13,246	1,070,656	0.09	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc)†	EUR	563	6,024,899	0.49
Palantir Technologies, Inc. 'A'	USD	27,798	3,270,499	0.27				6,024,899	0.49
Palo Alto Networks, Inc.	USD	12,052	2,083,027	0.17	<i>Total Collective Investment Schemes - UCITS</i>			6,024,899	0.49
PepsiCo, Inc.	USD	49,989	5,589,101	0.45	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			6,024,899	0.49
PG&E Corp.	USD	119,219	1,428,939	0.12	<b>Total Investments</b>			1,212,174,921	98.68
Philip Morris International, Inc.	USD	26,814	4,150,358	0.34	<b>Cash</b>			10,558,819	0.86
Pinterest, Inc. 'A'	USD	11,363	347,542	0.03	<b>Other Assets/(Liabilities)</b>			5,705,055	0.46
PPG Industries, Inc.	USD	17,060	1,654,607	0.13	<b>Total Net Assets</b>			1,228,438,795	100.00
Principal Financial Group, Inc.	USD	12,214	827,348	0.07					
Procter & Gamble Co. (The)	USD	22,862	3,105,334	0.25					
Progressive Corp. (The)	USD	27,618	6,252,821	0.51					
Prologis, Inc., REIT	USD	31,956	2,863,577	0.23					
QUALCOMM, Inc.	USD	5,265	710,402	0.06					
Quanta Services, Inc.	USD	2,989	962,344	0.08					
Raymond James Financial, Inc.	USD	9,779	1,285,924	0.10					
Regeneron Pharmaceuticals, Inc.	USD	5,094	2,262,609	0.18					
ResMed, Inc.	USD	1,817	397,684	0.03					
Ross Stores, Inc.	USD	24,450	2,674,623	0.22					
RTX Corp.	USD	57,801	7,205,641	0.59					
S&P Global, Inc.	USD	1,842	818,871	0.07					
Salesforce, Inc.	USD	25,529	6,000,401	0.49					
Sandisk Corp.	USD	4,328	172,503	0.01					
SBA Communications Corp., REIT 'A'	USD	10,470	2,065,676	0.17					
ServiceNow, Inc.	USD	7,404	6,476,447	0.53					
Sherwin-Williams Co. (The)	USD	1,909	560,294	0.05					
Southern Co. (The)	USD	64,333	4,997,090	0.41					
State Street Corp.	USD	19,730	1,795,113	0.15					
Steel Dynamics, Inc.	USD	4,353	482,627	0.04					
Stryker Corp.	USD	15,299	5,145,624	0.42					
Synopsys, Inc.	USD	3,174	1,382,781	0.11					
Tesla, Inc.	USD	50,997	13,966,076	1.14					
Texas Instruments, Inc.	USD	32,682	5,779,036	0.47					
Tetxon, Inc.	USD	16,497	1,136,263	0.09					
Thermo Fisher Scientific, Inc.	USD	12,633	4,399,665	0.36					
TJX Cos., Inc. (The)	USD	5,701	601,067	0.05					
Toast, Inc. 'A'	USD	34,658	1,322,967	0.11					
Travelers Cos., Inc. (The)	USD	2,373	535,910	0.04					
Truist Financial Corp.	USD	68,928	2,538,477	0.21					
Twillio, Inc. 'A'	USD	4,399	466,648	0.04					
Uber Technologies, Inc.	USD	49,268	3,903,432	0.32					
Union Pacific Corp.	USD	10,502	2,070,959	0.17					
United Parcel Service, Inc. 'B'	USD	16,594	1,424,396	0.12					
United Rentals, Inc.	USD	2,151	1,387,944	0.11					
United Therapeutics Corp.	USD	926	225,332	0.02					
UnitedHealth Group, Inc.	USD	22,871	5,998,807	0.49					
US Bancorp	USD	86,019	3,352,891	0.27					
Veeva Systems, Inc. 'A'	USD	2,597	634,867	0.05					
Ventas, Inc., REIT	USD	54,554	2,898,792	0.24					
Verizon Communications, Inc.	USD	4,240	154,703	0.01					
Vertex Pharmaceuticals, Inc.	USD	9,092	3,412,022	0.28					
Vertiv Holdings Co. 'A'	USD	6,937	761,187	0.06					
Visa, Inc. 'A'	USD	43,920	13,236,344	1.08					
Vistra Corp.	USD	10,168	1,685,816	0.14					
Vulcan Materials Co.	USD	1,859	416,427	0.03					
Walmart, Inc.	USD	68,610	5,701,691	0.46					
Walt Disney Co. (The)	USD	42,347	4,466,528	0.36					
Warner Bros Discovery, Inc.	USD	42,322	413,360	0.03					
Wells Fargo & Co.	USD	119,096	8,233,967	0.67					

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

†Related Party Fund.

**JPMorgan Funds - Global Research Enhanced Index Equity Fund***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	67.41
Japan	5.43
United Kingdom	3.97
France	3.04
Canada	3.02
Ireland	2.47
Germany	2.46
Switzerland	2.37
Netherlands	2.03
Australia	1.64
Denmark	0.73
Spain	0.71
Luxembourg	0.63
Sweden	0.53
Italy	0.50
Hong Kong	0.41
Singapore	0.32
Cayman Islands	0.20
Finland	0.16
Panama	0.15
Liberia	0.13
Belgium	0.12
Jersey	0.12
Norway	0.06
New Zealand	0.05
Bermuda	0.02
<b>Total Investments</b>	<b>98.68</b>
Cash and other assets/(liabilities)	1.32
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,183,294	EUR	1,217,195	03/07/2025	Morgan Stanley	2,109	-
AUD	2,156,438	EUR	1,201,934	08/07/2025	Morgan Stanley	2,048	-
CHF	1,673,336	EUR	1,786,578	03/07/2025	Goldman Sachs	4,016	-
CHF	1,402,984	EUR	1,498,964	08/07/2025	Morgan Stanley	2,775	-
CHF	494,568	EUR	529,370	08/08/2025	Morgan Stanley	1,074	-
CHF	8,694	USD	10,635	08/07/2025	Barclays	233	-
CHF	2,651	USD	3,241	08/07/2025	HSBC	73	-
CHF	3,653	USD	4,472	08/07/2025	Morgan Stanley	96	-
CHF	8,140	USD	10,171	08/08/2025	BNP Paribas	73	-
CHF	2,821	USD	3,554	08/08/2025	Goldman Sachs	-	-
EUR	1,238,596	AUD	2,183,294	03/07/2025	BNP Paribas	16,292	-
EUR	1,219,903	AUD	2,156,438	08/07/2025	BNP Paribas	15,921	-
EUR	2,327,821	CAD	3,646,736	03/07/2025	BNP Paribas	51,694	0.01
EUR	1,720,729	CAD	2,694,126	08/07/2025	Morgan Stanley	39,304	0.01
EUR	1,794,346	CHF	1,673,336	03/07/2025	Barclays	3,752	-
EUR	1,501,236	CHF	1,399,865	08/07/2025	Barclays	2,835	-
EUR	557,751	DKK	4,159,179	03/07/2025	HSBC	275	-
EUR	461,356	DKK	3,440,213	08/07/2025	HSBC	230	-
EUR	2,981,013	GBP	2,512,126	03/07/2025	Barclays	48,235	0.01
EUR	449,403	GBP	384,466	03/07/2025	Morgan Stanley	558	-
EUR	2,677,006	GBP	2,255,855	08/07/2025	Citibank	44,223	0.01
EUR	2,930,204	GBP	2,512,126	05/08/2025	Morgan Stanley	3,872	-
EUR	2,630,893	GBP	2,255,855	08/08/2025	Morgan Stanley	3,532	-
EUR	636,485	HKD	5,649,943	03/07/2025	HSBC	22,235	-
EUR	311,616	HKD	2,766,100	08/07/2025	HSBC	10,816	-
EUR	4,137,667	JPY	673,720,516	03/07/2025	Morgan Stanley	155,048	0.01
EUR	4,351	JPY	708,816	08/07/2025	Barclays	160	-
EUR	3,532,901	JPY	575,579,102	08/07/2025	Morgan Stanley	129,668	0.01
EUR	3,994,199	JPY	673,720,516	05/08/2025	Morgan Stanley	5,037	-
EUR	3,417,301	JPY	576,287,918	08/08/2025	BNP Paribas	4,590	-
EUR	532,973	SEK	5,785,322	03/07/2025	Barclays	13,786	-
EUR	669,755	SEK	7,270,527	08/07/2025	Morgan Stanley	17,292	-
EUR	520,415	SEK	5,785,322	05/08/2025	Morgan Stanley	1,257	-
EUR	654,015	SEK	7,270,527	08/08/2025	Morgan Stanley	1,580	-
EUR	1,832	SGD	2,681	03/07/2025	HSBC	37	-
EUR	53,836,085	USD	61,200,409	03/07/2025	Barclays	1,611,837	0.13
EUR	1,944,325	USD	2,226,784	03/07/2025	BNP Paribas	44,139	-
EUR	748,855	USD	868,839	03/07/2025	HSBC	7,447	-
EUR	575,541	USD	658,052	03/07/2025	Morgan Stanley	14,005	-
EUR	31,041	USD	35,256	08/07/2025	Citibank	966	-
EUR	340,350	USD	389,275	08/07/2025	Morgan Stanley	8,279	-
EUR	44,473,214	USD	50,505,392	08/07/2025	State Street	1,389,570	0.11
EUR	459,939	USD	540,007	05/08/2025	BNP Paribas	225	-
EUR	440,491	USD	512,201	05/08/2025	Morgan Stanley	4,449	-
EUR	43,942,462	USD	51,624,527	08/08/2025	HSBC	2,388	-
GBP	10,250	USD	13,876	03/07/2025	Barclays	125	-
GBP	3,134	USD	4,251	03/07/2025	BNP Paribas	32	-
GBP	3,882	USD	5,264	03/07/2025	HSBC	40	-
GBP	4,388	USD	5,973	05/08/2025	Morgan Stanley	27	-
HKD	2,766,100	EUR	300,736	08/07/2025	BNP Paribas	64	-
SGD	2,681	EUR	1,795	03/07/2025	HSBC	-	-
SGD	92,598,715	EUR	61,999,073	08/08/2025	HSBC	4,303	-
SGD	1,406,565	USD	1,095,264	08/07/2025	Goldman Sachs	7,288	-
SGD	2,315,507	USD	1,807,158	08/07/2025	Morgan Stanley	8,483	-
SGD	479,670	USD	377,311	08/08/2025	Barclays	37	-
SGD	1,026,973	USD	803,546	08/08/2025	BNP Paribas	3,717	-
SGD	524,088	USD	412,282	08/08/2025	Morgan Stanley	13	-
USD	63,220,488	EUR	53,884,167	03/07/2025	HSBC	63,879	0.01
USD	51,624,527	EUR	44,032,722	08/07/2025	HSBC	5,601	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,781,640</b>	<b>0.31</b>

CHF	487,716	EUR	523,034	08/07/2025	Barclays	(988)	-
DKK	4,159,179	EUR	557,480	03/07/2025	Morgan Stanley	(4)	-
DKK	3,440,213	EUR	461,131	08/07/2025	Morgan Stanley	(4)	-
EUR	1,215,279	AUD	2,183,294	05/08/2025	Morgan Stanley	(1,992)	-
EUR	1,200,193	AUD	2,156,438	08/08/2025	Morgan Stanley	(1,950)	-
EUR	2,273,772	CAD	3,646,736	05/08/2025	BNP Paribas	(1,123)	-
EUR	528,401	CHF	494,568	08/07/2025	Morgan Stanley	(980)	-
EUR	1,790,072	CHF	1,673,336	05/08/2025	Goldman Sachs	(4,344)	-
EUR	1,498,372	CHF	1,399,865	08/08/2025	Morgan Stanley	(3,039)	-
EUR	557,630	DKK	4,159,179	05/08/2025	Morgan Stanley	(7)	-
EUR	461,251	DKK	3,440,213	08/08/2025	Morgan Stanley	(3)	-
EUR	614,908	HKD	5,649,943	05/08/2025	HSBC	(99)	-
EUR	301,073	HKD	2,766,100	08/08/2025	BNP Paribas	(33)	-
EUR	61,985,502	SGD	92,598,715	08/07/2025	HSBC	(3,270)	-
EUR	1,795	SGD	2,681	05/08/2025	HSBC	-	-
EUR	53,766,535	USD	63,220,488	05/08/2025	HSBC	(53,735)	(0.01)
GBP	376,541	EUR	446,822	03/07/2025	Barclays	(7,230)	-
GBP	2,127	EUR	2,497	03/07/2025	HSBC	(15)	-
GBP	2,512,126	EUR	2,936,194	03/07/2025	Morgan Stanley	(3,416)	-
GBP	2,255,855	EUR	2,635,941	08/07/2025	Morgan Stanley	(3,157)	-
GBP	382,032	EUR	445,611	05/08/2025	Morgan Stanley	(589)	-

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

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	2,244	USD	3,073	05/08/2025	HSBC	(3)	-
GBP	2,054	USD	2,824	05/08/2025	Morgan Stanley	(11)	-
JPY	673,720,516	EUR	3,988,183	03/07/2025	Morgan Stanley	(5,563)	-
JPY	576,287,918	EUR	3,412,467	08/07/2025	BNP Paribas	(5,043)	-
SEK	5,785,322	EUR	520,435	03/07/2025	Morgan Stanley	(1,247)	-
SEK	7,270,527	EUR	654,034	08/07/2025	Morgan Stanley	(1,571)	-
SGD	91,715,070	EUR	62,672,719	08/07/2025	HSBC	(1,275,491)	(0.11)
USD	4,860	CHF	3,978	08/07/2025	BNP Paribas	(112)	-
USD	8,969	CHF	7,287	08/07/2025	Morgan Stanley	(149)	-
USD	474,019	EUR	413,004	03/07/2025	Barclays	(8,509)	-
USD	686,458	EUR	603,511	03/07/2025	Citibank	(17,735)	-
USD	581,004	EUR	507,958	03/07/2025	Morgan Stanley	(12,169)	-
USD	3,609	GBP	2,664	03/07/2025	Goldman Sachs	(31)	-
USD	7,747	GBP	5,752	03/07/2025	HSBC	(105)	-
USD	4,149	GBP	3,051	03/07/2025	Morgan Stanley	(21)	-
USD	1,057,361	SGD	1,356,406	08/07/2025	Citibank	(6,043)	-
USD	1,154,976	SGD	1,482,019	08/07/2025	Morgan Stanley	(6,863)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,426,644)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,354,996</b>	<b>0.19</b>

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 19/09/2025	37	USD	9,849,340	23,484	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>23,484</b>	-
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>23,484</b>	-

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Fairfax Financial Holdings Ltd.	CAD	532	813,759	0.04
					First Quantum Minerals Ltd.	CAD	21,488	321,889	0.02
					FirstService Corp.	CAD	3,323	489,995	0.02
					GFL Environmental, Inc.	CAD	11,237	480,055	0.02
					Gildan Activewear, Inc.	CAD	8,839	368,038	0.02
					Hydro One Ltd., Reg. S	CAD	13,335	403,843	0.02
					Intact Financial Corp.	CAD	4,342	848,823	0.04
					Ivanhoe Mines Ltd. 'A'	CAD	52,412	332,534	0.02
					Kinross Gold Corp.	CAD	53,418	684,669	0.03
					Lundin Mining Corp.	CAD	22,778	202,524	0.01
					Metro, Inc. 'A'	CAD	9,524	629,942	0.03
					National Bank of Canada	CAD	8,233	712,615	0.04
					Nutrien Ltd.	CAD	8,144	400,022	0.02
					Pan American Silver Corp.	CAD	23,861	566,089	0.03
					Power Corp. of Canada	CAD	10,749	355,115	0.02
					Rogers Communications, Inc. 'B'	CAD	7,997	200,157	0.01
					Royal Bank of Canada	CAD	47,642	5,310,180	0.26
					Shopify, Inc. 'A'	CAD	39,269	3,853,753	0.19
					Sun Life Financial, Inc.	CAD	15,159	856,047	0.04
					TELUS Corp.	CAD	33,852	460,511	0.02
					TFI International, Inc.	CAD	5,533	422,570	0.02
					Thomson Reuters Corp.	CAD	3,322	563,466	0.03
					Toronto-Dominion Bank (The)	CAD	56,538	3,532,426	0.18
					Waste Connections, Inc.	CAD	9,987	1,584,842	0.08
					Wheaton Precious Metals Corp.	CAD	18,976	1,419,993	0.07
					WSP Global, Inc.	CAD	3,051	526,098	0.03
								<b>43,393,051</b>	<b>2.15</b>
					<b>Cayman Islands</b>				
					3SBio, Inc., Reg. S	HKD	85,000	218,308	0.01
					AAC Technologies Holdings, Inc.	HKD	125,000	553,415	0.03
					Airtac International Group	TWD	20,262	516,160	0.03
					Akeso, Inc., Reg. S	HKD	37,959	379,546	0.02
					Alchip Technologies Ltd.	TWD	2,233	201,736	0.01
					Alibaba Group Holding Ltd.	HKD	579,867	6,924,813	0.34
					ANTA Sports Products Ltd.	HKD	64,298	660,730	0.03
					Baidu, Inc. 'A'	HKD	28,232	256,046	0.01
					<b>CDI International Investment Group Ltd.</b>				
					CDI	HKD	181,606	313,319	0.02
					China Feihe Ltd., Reg. S	HKD	401,000	248,702	0.01
					China Medical System Holdings Ltd.	HKD	173,656	226,732	0.01
					China Mengniu Dairy Co. Ltd.	HKD	80,000	139,935	0.01
					China Resources Land Ltd.	HKD	199,922	577,582	0.03
					China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	231,766	955,553	0.05
					Full Truck Alliance Co. Ltd., ADR	USD	13,440	135,857	0.01
					Genscript Biotech Corp.	HKD	207,732	334,004	0.02
					Giant Biogene Holding Co. Ltd., Reg. S	HKD	88,406	554,305	0.03
					Grab Holdings Ltd. 'A'	USD	113,386	493,971	0.02
					Greentown China Holdings Ltd.	HKD	341,103	350,241	0.02
					H World Group Ltd.	HKD	83,464	240,677	0.01
					Haitian International Holdings Ltd.	HKD	45,000	99,676	0.00
					<b>Hansoh Pharmaceutical Group Co. Ltd., Reg. S</b>				
					Innovent Biologics, Inc., Reg. S	HKD	146,824	1,250,991	0.06
					J&T Global Express Ltd.	HKD	195,000	143,623	0.01
					JL Logistics, Inc., Reg. S	HKD	106,443	151,936	0.01
					JD.com, Inc. 'A'	HKD	110,505	1,537,099	0.08
					Kanzhun Ltd., ADR	USD	10,734	161,495	0.01
					KE Holdings, Inc. 'A'	HKD	211,905	1,091,365	0.05
					KuaiShou Technology, Reg. S	HKD	44,282	304,606	0.01
					Li Auto, Inc. 'A'	HKD	47,927	557,238	0.03
					Li Ning Co. Ltd.	HKD	206,268	379,188	0.02
					Longfor Group Holdings Ltd., Reg. S	HKD	198,270	199,486	0.01
					Meituan, Reg. S 'B'	HKD	206,902	2,819,478	0.14
					MINISO Group Holding Ltd.	HKD	34,802	134,784	0.01
					Mintih Group Ltd.	HKD	164,191	399,385	0.02
					NetEase, Inc.	HKD	74,989	1,719,308	0.09
					NIQ, Inc. 'A'	HKD	45,078	134,152	0.01
					NIU Holdings Ltd. 'A'	USD	76,025	887,218	0.04
					Parade Technologies Ltd.	TWD	44,805	781,423	0.04
					PDD Holdings, Inc., ADR	USD	29,207	2,562,031	0.13
					Qifu Technology, Inc., ADR 'A'	USD	3,744	138,539	0.01
					Sea Ltd., ADR	USD	19,581	2,661,766	0.13
					<b>Shenzhen International Group Holdings</b>				
					Slergy Corp.	HKD	143,262	869,439	0.04
					Silergy Corp.	TWD	48,376	502,759	0.02
					Sino Biopharmaceutical Ltd.	HKD	464,000	265,580	0.01
					<b>Sunny Optical Technology Group Co. Ltd.</b>				
					Sunny Optical Technology Group Co. Ltd.	HKD	85,525	644,559	0.03
					Tencent Holdings Ltd.	HKD	215,135	11,781,640	0.58
					<b>Topsports International Holdings Ltd., Reg. S</b>				
					Trip.com Group Ltd.	HKD	744,097	247,936	0.01
					Vipshop Holdings Ltd., ADR	HKD	17,691	876,802	0.04
					Want Want China Holdings Ltd.	USD	43,545	550,537	0.03
						HKD	388,000	230,938	0.01
								<b>75,511,326</b>	<b>0.37</b>
					<b>29,823,498</b>				
								<b>1.48</b>	
					<b>Belgium</b>				
					UCB SA	EUR	5,675	955,386	0.05
								<b>955,386</b>	<b>0.05</b>
					<b>Bermuda</b>				
					Beijing Enterprises Water Group Ltd.	HKD	418,851	107,689	0.01
					Brilliance China Automotive Holdings Ltd.	HKD	250,000	86,290	0.00
								<b>193,979</b>	<b>0.01</b>
					<b>Brazil</b>				
					B3 SA - Brasil Bolsa Balcao	BRL	194,914	434,563	0.02
					Banco Bradesco SA Preference	BRL	48,624	126,943	0.01
					Banco BTG Pactual SA	BRL	69,547	454,433	0.02
					Banco do Brasil SA	BRL	25,515	86,502	0.00
					Centrais Eletricas Brasileiras SA Preference	BRL	98,706	679,973	0.03
					Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	40,294	734,895	0.04
					<b>Cia Energetica de Minas Gerais Preference</b>				
					Energisa S/A	BRL	142,584	238,642	0.01
					Itau Unibanco Holding SA Preference	BRL	15,824	117,361	0.01
					Itausa SA Preference	BRL	155,443	835,429	0.04
					Klabin SA	BRL	77,568	130,792	0.01
					Lojas Renner SA	BRL	135,602	384,039	0.02
					Motiva Infraestrutura de Mobilidade SA	BRL	332,851	1,016,618	0.05
					Raia Drogasil SA	BRL	196,487	424,438	0.02
					Rumo SA	BRL	142,771	337,564	0.02
					Suzano SA	BRL	84,787	243,166	0.01
					WEG SA	BRL	104,848	836,467	0.04
						BRL	62,683	419,501	0.02
								<b>7,511,326</b>	<b>0.37</b>
					<b>Canada</b>				
					Agnico Eagle Mines Ltd.	CAD	20,106	1,999,565	0.10
					Bank of Montreal	CAD	20,269	1,901,409	0.09
					Bank of Nova Scotia (The)	CAD	34,285	1,612,556	0.08
					BCE, Inc.	CAD	25,602	479,635	0.02
					Canadian Apartment Properties REIT	CAD	16,062	440,462	0.02
					Canadian Imperial Bank of Commerce	CAD	24,918	1,491,369	0.07
					Canadian National Railway Co.	CAD	22,324	1,983,899	0.10
					Canadian Pacific Kansas City Ltd.	CAD	37,921	2,549,497	0.13
					Celestica, Inc.	CAD	5,223	692,556	0.04
					CGI, Inc.	CAD	5,234	446,955	0.02
					Constellation Software, Inc.	CAD	532	1,657,885	0.08
					Dollarama, Inc.	CAD	15,073	1,797,308	0.09

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wharf Real Estate Investment Co. Ltd.	HKD	78,000	188,035	0.01	Jiangsu Yoke Technology Co. Ltd.	CNH	17,300	112,701	0.01
Wuxi Biologics Cayman, Inc., Reg. S 'B'	HKD	203,799	567,735	0.03	Jiunduicheng Molybdenum Co. Ltd. 'A'	CNH	223,400	291,280	0.02
Xiaomi Corp., Reg. S 'B'	HKD	637,891	4,155,604	0.21	Kuang-Chi Technologies Co. Ltd.	CNH	94,500	450,133	0.02
XPeng, Inc. 'A'	HKD	56,778	435,623	0.02	Maxscend Microelectronics 'A'	CNH	8,700	73,974	0.00
Zai Lab Ltd.	HKD	34,680	103,585	0.00	Montage Technology Co. Ltd. 'A'	CNH	99,982	976,730	0.05
Zhongsheng Group Holdings Ltd.	HKD	63,096	83,066	0.00	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	CNH	42,800	56,825	0.00
ZTO Express Cayman, Inc.	HKD	34,690	522,505	0.03	Ningbo Deye Technology Co. Ltd.	CNH	33,964	213,045	0.01
			<b>55,222,779</b>	<b>2.74</b>	Ningbo Zhoushan Port Co. Ltd. 'A'	CNH	223,400	97,537	0.00
					Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	214,367	933,923	0.05
<i>Chile</i>					Onewo, Inc. 'H'	HKD	59,274	135,965	0.01
Banco Santander Chile	CLP	2,949,211	156,422	0.01	Oppein Home Group, Inc. 'A'	CNH	15,900	106,942	0.00
Cencosud SA	CLP	100,934	292,192	0.02	Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	89,300	160,765	0.01
Cia Sud Americana de Vapores SA	CLP	6,129,323	266,150	0.01	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	208,483	1,129,269	0.06
Falabella SA	CLP	63,042	281,509	0.01	Qinghai Salt Lake Industry Co. Ltd.	CNH	68,300	138,929	0.01
Sociedad Química y Minera de Chile SA Preference 'B'	CLP	8,591	255,385	0.01	Rockchip Electronics Co. Ltd.	CNH	25,300	457,710	0.02
			<b>1,251,658</b>	<b>0.06</b>	Sanan Optoelectronics Co. Ltd. 'A'	CNH	85,900	127,043	0.01
					Seres Group Co. Ltd. 'A'	CNH	25,700	411,246	0.02
<i>China</i>					SG Micro Corp.	CNH	22,490	194,950	0.01
Accelink Technologies Co. Ltd.	CNH	25,700	151,012	0.01	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	631,578	419,859	0.02
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	16,076	349,313	0.02	Shanghai BOCHU Electronic Technology Corp. Ltd.	CNH	7,665	120,230	0.01
AIMA Technology Group Co. Ltd. 'A'	CNH	25,700	105,303	0.00	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	184,718	339,171	0.02
Amlogic Shanghai Co. Ltd.	CNH	17,019	144,008	0.01	Shanghai Fudan Microelectronics Group Co. Ltd.	CNH	41,287	242,355	0.01
Anker Innovations Technology Co. Ltd.	CNH	51,050	690,884	0.03	Shanghai Junshi Biosciences Co. Ltd., Reg. S 'H'	HKD	110,014	248,467	0.01
Apeloa Pharmaceutical Co. Ltd.	CNH	103,700	173,011	0.01	Shanghai Lingang Holdings Corp. Ltd.	CNH	94,500	102,162	0.00
Asia - Potash International Investment Guangzhou Co. Ltd.	CNH	92,600	332,536	0.02	Shanghai Putailai New Energy 'A'	CNH	178,800	400,121	0.02
Asymchem Laboratories Tian 'A'	CNH	19,000	199,758	0.01	Shanghai Zhongguo Logistics Co. Ltd.	CNH	99,600	113,371	0.01
Avary Holding Shenzhen Co. Ltd.	CNH	61,400	234,245	0.01	Shennan Circuits Co. Ltd. 'A'	CNH	22,490	288,856	0.01
BAIC Bluepark New Energy	CNH	118,100	103,759	0.00	Shenzhen Goodyear Enterprise Co. Ltd.	CNH	17,300	146,396	0.01
Bank of China Ltd. 'H'	HKD	1,039,817	514,902	0.02	Shenzhen Kaifa Technology Co. Ltd. 'A'	CNH	58,600	130,856	0.01
Beijing Capital Eco-Environment Protection Group Co. Ltd. 'A'	CNH	274,500	98,919	0.00	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	13,300	356,109	0.02
Beijing Huaefeng Test & Control Technology Co. Ltd.	CNH	36,517	627,709	0.03	Shenzhen New Industries Biomedical Engineering Co. Ltd.	CNH	27,400	185,188	0.01
Beijing Roborock Technology Co. Ltd.	CNH	7,386	137,762	0.01	Shenzhen SC New Energy Technology Corp.	CNH	49,900	322,755	0.02
Beijing Zhongguo High SPE 'A'	CNH	188,000	128,665	0.01	Shenzhen YUTO Packaging Technology Co. Ltd.	CNH	34,500	96,233	0.00
Cambrium Technologies Corp. Ltd.	CNH	4,191	300,305	0.01	Shijiazhuang Shangtai Technology Co. Ltd.	CNH	36,400	211,457	0.01
Cathay Biotech, Inc.	CNH	18,228	102,308	0.00	Sikshu Paint Co. Ltd. 'A'	CNH	32,900	144,583	0.01
CGN Power Co. Ltd.	CNH	1,604,600	696,749	0.03	Spring Airlines Co. Ltd. 'A'	CNH	17,300	114,659	0.01
China Communications Services Corp. Ltd. 'H'	HKD	245,767	113,685	0.01	StarPower Semiconductor Ltd. 'A'	CNH	11,480	111,157	0.00
China Construction Bank Corp. 'H'	HKD	3,262,835	2,811,085	0.14	Sunresin New Materials Co.	CNH	55,175	330,648	0.02
China Glass Securities Co. Ltd. 'H'	HKD	151,500	145,265	0.01	SUPCON Technology Co. Ltd.	CNH	43,638	233,490	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	85,169	507,621	0.02	Tasly Pharmaceutical Group Co. Ltd. 'A'	CNH	68,600	127,935	0.01
China Merchants Expressway	CNH	87,100	124,564	0.01	Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd. 'A'	CNH	28,000	111,258	0.01
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	205,020	71,880	0.00	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	17,300	135,742	0.01
China Three Gorges Corp.	CNH	206,000	104,664	0.01	Verisilicon Microelectronics	CNH	10,396	119,517	0.01
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	41,620	235,619	0.01	Victory Giant Technology Huizhou Co. Ltd.	CNH	39,500	632,165	0.03
Chongqing Zhifei Biologica 'A'	CNH	72,500	169,237	0.01	Weichai Power Co. Ltd. 'H'	HKD	455,145	788,216	0.04
CMOC Group Ltd. 'H'	HKD	306,000	265,297	0.01	Weihai Guangwei Composites Co. Ltd.	CNH	34,500	130,140	0.01
DaShenLin Pharmaceutical Group Co. Ltd.	CNH	62,400	121,241	0.01	Will Semiconductor Co. Ltd. 'A'	CNH	17,300	263,126	0.01
East Money Information Co. Ltd. 'A'	CNH	48,900	134,711	0.01	Wingtech Technology Co. Ltd. 'A'	CNH	42,800	170,984	0.01
Eastroc Beverage Group Co. Ltd.	CNH	11,380	426,393	0.02	WUS Printed Circuit Kunshan Co. Ltd.	CNH	114,100	598,699	0.03
Eoptolink Technology, Inc. Ltd.	CNH	24,220	366,472	0.02	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	55,700	476,097	0.02
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	93,600	433,971	0.02	Yangzhou Yangjie Electronic 'A'	CNH	32,800	202,774	0.01
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	39,200	99,864	0.00	Yealink Network Technology Corp. Ltd. 'A'	CNH	51,200	211,982	0.01
Fuyao Glass Industry Group Co. Ltd.	CNH	150,200	1,020,346	0.05	Zangde Mining Co. Ltd.	CNH	93,200	473,918	0.02
GigaDevice Semiconductor, Inc.	CNH	23,800	358,728	0.02	Zhaojin Mining Industry Co. Ltd. 'H'	HKD	117,116	259,414	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	136,524	332,829	0.02	Zhejiang Crystal-Optech Co. Ltd. 'A'	CNH	48,400	115,114	0.01
Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNH	42,800	130,041	0.01	Zhejiang Expressway Co. Ltd. 'H'	HKD	756,832	593,629	0.03
Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNH	239,000	277,739	0.01	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	125,600	406,304	0.02
Hangzhou Chang Chuan Technology Co. Ltd.	CNH	21,900	117,152	0.01	Zhejiang Leapmotor Technology Co. Ltd., Reg. S	HKD	16,902	100,417	0.00
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	147,000	295,511	0.01	Zhongji Innolight Co. Ltd. 'A'	CNH	14,500	251,960	0.01
Hoshine Silicon Industry Co. Ltd. 'A'	CNH	16,400	92,615	0.00	Zhuzhou CRRC Times Electric Co. Ltd.	CNH	38,913	197,755	0.01
Huagong Tech Co. Ltd.	CNH	25,700	143,909	0.01				<b>33,891,112</b>	<b>1.68</b>
Hubei Feilihua Quartz Glass Co. Ltd.	CNH	26,700	162,518	0.01	<i>Denmark</i>				
Huizhou Desay Sv Automotive Co. Ltd.	CNH	17,000	206,841	0.01	Coloplast A/S 'B'	DKK	7,136	575,602	0.03
Hwatsing Technology Co. Ltd.	CNH	6,521	131,044	0.01	DSV A/S	DKK	6,073	1,235,838	0.06
Imeik Technology Development Co. Ltd. Industrial & Commercial Bank of China Ltd. 'H'	CNH	8,000	166,593	0.01	Gemnab A/S	DKK	2,126	371,868	0.02
Jaftron Biomedical Co. Ltd.	HKD	1,096,926	742,329	0.04	Novo Nordisk A/S 'B'	DKK	128,852	7,572,274	0.37
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	20,200	173,235	0.01	Novonosis Novozymes 'B'	DKK	41,841	2,537,112	0.13
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	157,000	970,967	0.05					
Jiangsu Nhwa Pharmaceutical Co. Ltd.	CNH	34,500	85,424	0.00					

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orsted A/S, Reg. S	DKK	7,879	288,356	0.01	Swire Pacific Ltd. 'A'	HKD	39,000	285,020	0.01
Pandora A/S	DKK	4,656	692,397	0.03	Teichonic Industries Co. Ltd.	HKD	74,000	694,059	0.03
Vestas Wind Systems A/S	DKK	26,965	342,195	0.02	Yuexiu Property Co. Ltd.	HKD	392,282	183,164	0.01
			<b>13,615,642</b>	<b>0.67</b>				<b>10,260,806</b>	<b>0.51</b>
<i>Finland</i>					<i>Hungary</i>				
Kone OYJ 'B'	EUR	7,487	418,149	0.02	OTP Bank Nyrt.	HUF	2,043	138,391	0.01
Metso OYJ	EUR	33,192	362,125	0.02	Richter Gedeon Nyrt.	HUF	26,866	670,137	0.03
Nordea Bank Abp	EUR	122,139	1,538,951	0.08				<b>808,528</b>	<b>0.04</b>
UPM-Kymmene OYJ	EUR	28,539	660,250	0.03					
			<b>2,979,475</b>	<b>0.15</b>	<i>India</i>				
<i>France</i>					Adani Green Energy Ltd.	INR	20,873	213,043	0.01
Air Liquide SA	EUR	33,698	5,902,542	0.29	Adani Ports & Special Economic Zone Ltd.	INR	49,399	709,892	0.04
BNP Paribas SA	EUR	41,320	3,142,179	0.16	Alkem Laboratories Ltd.	INR	8,903	437,161	0.02
Capgemini SE	EUR	12,617	1,839,243	0.09	Apollo Hospitals Enterprise Ltd.	INR	2,406	173,363	0.01
Cie de Saint-Gobain SA	EUR	5,208	520,436	0.03	Asian Paints Ltd.	INR	19,933	464,340	0.02
Danone SA	EUR	14,195	982,152	0.05	Astral Ltd.	INR	10,566	158,342	0.01
Dassault Systemes SE	EUR	56,139	1,717,573	0.09	Aurobindo Pharma Ltd.	INR	27,835	314,029	0.02
Engie SA	EUR	74,635	1,482,998	0.07	Avenue Supermarkets Ltd., Reg. S	INR	5,840	253,841	0.01
EssilorLuxottica SA	EUR	6,624	1,545,710	0.08	Axis Bank Ltd.	INR	50,481	602,119	0.03
Hermes International SCA	EUR	868	2,000,306	0.10	Bajaj Auto Ltd.	INR	7,111	592,621	0.03
Kering SA	EUR	1,417	262,131	0.01	Bajaj Finance Ltd.	INR	79,950	745,651	0.04
Legrand SA	EUR	53,850	6,121,399	0.30	Berger Paints India Ltd.	INR	70,793	416,702	0.02
L'Oréal SA	EUR	6,467	2,347,844	0.12	Bharti Airtel Ltd.	INR	60,477	1,209,286	0.06
Orange SA	EUR	139,889	1,800,371	0.09	Biocon Ltd.	INR	164,832	584,535	0.03
Sanoofi SA	EUR	68,336	5,633,962	0.28	Britannia Industries Ltd.	INR	14,775	856,784	0.04
Sartorius Stedim Biotech	EUR	1,417	287,084	0.01	CG Power & Industrial Solutions Ltd.	INR	65,487	444,265	0.02
Schneider Electric SE	EUR	28,095	6,345,958	0.31	Cipla Ltd.	INR	33,244	497,700	0.02
Societe Generale SA	EUR	70,724	3,406,775	0.17	Cofofge Ltd.	INR	7,645	146,770	0.01
Vinci SA	EUR	32,564	4,063,173	0.20	Colgate-Palmolive India Ltd.	INR	11,256	269,954	0.01
			<b>49,401,836</b>	<b>2.45</b>	Container Corp. of India Ltd.	INR	26,975	204,231	0.01
<i>Germany</i>					Cummins India Ltd.	INR	15,113	510,649	0.03
Adidas AG	EUR	7,095	1,405,342	0.07	Dabur India Ltd.	INR	46,381	223,831	0.01
Allianz SE	EUR	20,584	7,065,458	0.35	Deepak Nitrite Ltd.	INR	7,043	139,236	0.01
Bayer AG	EUR	27,999	717,544	0.04	Delhivery Ltd.	INR	81,132	309,371	0.02
Beiersdorf AG	EUR	4,330	462,228	0.02	Divi's Laboratories Ltd.	INR	6,869	466,370	0.02
Deutsche Boerse AG	EUR	2,291	634,263	0.03	Dixon Technologies India Ltd., Reg. S	INR	2,679	399,596	0.02
Deutsche Post AG	EUR	66,551	2,603,475	0.13	DLF Ltd.	INR	48,104	401,287	0.02
Deutsche Telekom AG	EUR	173,197	5,357,849	0.27	Dr. Reddy's Laboratories Ltd.	INR	86,337	1,104,540	0.05
Dr. Ing hcf Porsche AG, Reg. S	EUR	5,208	219,491	0.01	Embassy Office Parks REIT	INR	118,686	460,885	0.02
Preference, 144A	EUR	17,423	741,349	0.04	Eternal Ltd.	INR	288,223	756,598	0.04
Fresenius SE & Co. KGaA	EUR	94,547	3,398,256	0.17	FSN E-Commerce Ventures Ltd.	INR	62,005	128,300	0.01
Infinion Technologies AG	EUR	21,370	1,057,441	0.05	Gland Pharma Ltd., Reg. S	INR	13,927	253,550	0.01
Mercedes-Benz Group AG	EUR	3,865	426,696	0.02	Godrej Consumer Products Ltd.	INR	19,331	226,851	0.01
Merck KGaA	EUR	4,220	2,312,982	0.12	Godrej Properties Ltd.	INR	12,985	292,905	0.01
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	8,433	284,108	0.01	HCL Technologies Ltd.	INR	10,409	179,502	0.01
Porsche Automobil Holding SE	EUR	31,908	8,246,623	0.41	HDFC Bank Ltd.	INR	188,291	3,744,608	0.19
Preference	EUR	1,263	272,492	0.01	Hindustan Unilever Ltd.	INR	52,926	1,208,818	0.06
SAP SE	EUR	12,024	2,628,446	0.13	Hitachi Energy India Ltd.	INR	2,429	482,810	0.02
Sartorius AG Preference	EUR	17,697	832,113	0.04	ICICI Bank Ltd.	INR	174,421	2,511,910	0.12
Siemens AG	EUR	6,890	624,716	0.03	Indian Railway Catering & Tourism Corp. Ltd.	INR	102,777	799,232	0.04
Siemens Healthineers AG, Reg. S	EUR	27,044	814,701	0.04	Infosys Ltd.	INR	120,111	1,916,341	0.10
Symrise AG 'A'	EUR				Kalyan Jewellers India Ltd.	INR	17,761	98,085	0.00
Vonovia SE	EUR				Kotak Mahindra Bank Ltd.	INR	42,183	907,391	0.05
			<b>40,105,573</b>	<b>1.99</b>	Linde India Ltd.	INR	2,882	190,920	0.01
<i>Greece</i>					Lodha Developers Ltd., Reg. S	INR	26,884	370,381	0.02
Hellenic Telecommunications Organization SA	EUR	9,104	148,122	0.01	Lupin Ltd.	INR	24,948	480,187	0.02
JUMBO SA	EUR	20,705	609,141	0.03	Mahindra & Mahindra Ltd.	INR	9,317	294,575	0.01
National Bank of Greece SA	EUR	14,443	156,743	0.01	Mankind Pharma Ltd.	INR	4,839	111,913	0.01
Piraeus Financial Holdings SA	EUR	21,862	128,133	0.00	Marico Ltd.	INR	67,802	487,278	0.02
			<b>1,042,139</b>	<b>0.05</b>	Maruti Suzuki India Ltd.	INR	6,270	773,973	0.04
<i>Hong Kong</i>					Nestle India Ltd.	INR	11,975	440,630	0.02
AIA Group Ltd.	HKD	448,800	3,433,609	0.17	NHFC Ltd.	INR	414,472	364,118	0.02
China Merchants Port Holdings Co. Ltd.	HKD	374,690	582,082	0.03	Obor Realty Ltd.	INR	22,089	421,015	0.02
China Overseas Land & Investment Ltd.	HKD	268,969	397,668	0.02	Page Industries Ltd.	INR	1,104	542,093	0.03
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	322,102	179,110	0.01	Phoenix Mills Ltd. (The)	INR	13,453	209,251	0.01
CSPC Pharmaceutical Group Ltd.	HKD	304,000	254,309	0.01	PI Industries Ltd.	INR	8,174	334,017	0.02
Hang Lung Properties Ltd.	HKD	225,000	183,086	0.01	Pidilite Industries Ltd.	INR	16,441	498,750	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	40,700	1,853,465	0.09	Power Grid Corp. of India Ltd.	INR	209,738	624,611	0.03
Hua Hong Semiconductor Ltd., Reg. S	HKD	37,485	141,508	0.01	Prestige Estates Projects Ltd.	INR	7,409	122,312	0.01
Lenovo Group Ltd.	HKD	113,019	115,678	0.01	REC Ltd.	INR	22,428	89,846	0.00
Link REIT	HKD	112,500	512,749	0.03	Schaeffler India Ltd.	INR	3,948	158,930	0.01
MTR Corp. Ltd.	HKD	112,500	344,585	0.02	Sona Blw Precision Forgings Ltd., Reg. S	INR	55,058	264,076	0.01
Sun Hung Kai Properties Ltd.	HKD	112,500	1,100,714	0.05	SRF Ltd.	INR	10,566	341,025	0.02
					Sun Pharmaceutical Industries Ltd.	INR	49,514	825,533	0.04
					Supreme Industries Ltd.	INR	8,593	374,046	0.02
					Tata Consultancy Services Ltd.	INR	32,689	1,125,972	0.06
					Tata Consumer Products Ltd.	INR	42,352	462,910	0.02
					Titan Co. Ltd.	INR	17,951	658,603	0.03
					Torrent Pharmaceuticals Ltd.	INR	12,207	414,457	0.02
					Trent Ltd.	INR	7,124	439,678	0.02
					Tube Investments of India Ltd.	INR	6,991	216,552	0.01

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UPL Ltd.	INR	22,885	150,470	0.01	Kyocera Corp.	JPY	72,000	738,417	0.04
Varun Beverages Ltd.	INR	99,016	450,355	0.02	Kyowa Kirin Co. Ltd.	JPY	47,600	692,168	0.03
Voltas Ltd.	INR	28,504	373,001	0.02	LaserJet Corp.	JPY	6,700	768,723	0.04
Zyodus Lifesciences Ltd.	INR	39,995	393,837	0.02	Makita Corp.	JPY	23,900	629,454	0.03
			<b>39,812,410</b>	<b>1.97</b>	MatsukiyoCocokara & Co.	JPY	23,900	418,953	0.02
<i>Indonesia</i>					MISUMI Group, Inc.	JPY	47,600	543,394	0.03
Amman Mineral Internasional PT	IDR	379,800	168,448	0.01	Mitsubishi Estate Co. Ltd.	JPY	23,900	381,692	0.02
Bank Central Asia Tbk. PT	IDR	2,112,900	978,757	0.05	Mitsubishi UFJ Financial Group, Inc.	JPY	476,900	5,588,691	0.28
Bank Mandiri Persero Tbk. PT	IDR	722,100	186,180	0.01	Mitsui Fudosan Co. Ltd.	JPY	15,700	309,457	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,374,000	467,336	0.02	Mitsui OSK Lines Ltd.	JPY	31,900	1,825,012	0.09
Indofood CBP Sukses Makmur Tbk. PT	IDR	395,800	218,975	0.01	Mizuho Financial Group, Inc.	JPY	55,200	1,302,891	0.06
Kalbe Farma Tbk. PT	IDR	5,894,400	475,603	0.03	Monotaro Co. Ltd.	JPY	33,200	558,378	0.03
Telkom Indonesia Persero Tbk. PT	IDR	1,692,400	246,867	0.01	Murata Manufacturing Co. Ltd.	JPY	102,700	1,306,570	0.06
Unilever Indonesia Tbk. PT	IDR	816,000	62,409	0.00	Nintendo Co. Ltd.	JPY	47,600	3,904,701	0.19
			<b>2,804,575</b>	<b>0.14</b>	Nippon Building Fund, Inc. REIT	JPY	796	625,563	0.03
					Nippon Prologis REIT, Inc.	JPY	956	449,822	0.02
<i>Ireland</i>					Nippon Sanso Holdings Corp.	JPY	11,300	364,637	0.02
Accenture plc 'A'	USD	21,422	5,418,936	0.27	Nippon Yusen KK	JPY	8,200	251,347	0.01
AIB Group plc	EUR	181,847	1,265,655	0.06	Nitto Denko Corp.	JPY	40,300	662,484	0.03
Aon plc 'A'	USD	10,100	3,054,048	0.15	Nomura Real Estate Master Fund, Inc. REIT	JPY	395	343,346	0.02
James Hardie Industries plc, CDI	AUD	19,062	443,411	0.02	Nomura Research Institute Ltd.	JPY	23,900	817,139	0.04
Kerry Group plc 'A'	EUR	6,152	575,827	0.03	NTT, Inc.	JPY	2,542,500	2,314,468	0.11
Kingspan Group plc	EUR	23,944	1,725,764	0.09	Odakyu Electric Railway Co. Ltd.	JPY	31,900	318,391	0.02
Linde plc	USD	25,157	9,981,648	0.50	Olympus Corp.	JPY	72,000	728,841	0.04
Metricron plc	USD	70,049	5,212,427	0.26	Oriental Land Co. Ltd.	JPY	31,900	626,789	0.03
Ryanair Holdings plc	EUR	43,373	1,034,229	0.05	Otsuka Holdings Co. Ltd.	JPY	8,200	346,181	0.02
Seagate Technology Holdings plc	USD	45,184	5,488,557	0.27	Pan Pacific International Holdings Corp.	JPY	39,500	1,157,639	0.06
STERIS plc	USD	1,253	256,166	0.01	Rakuten Group, Inc.	JPY	47,600	224,068	0.01
TE Connectivity plc	USD	11,196	1,600,480	0.08	Recruit Holdings Co. Ltd.	JPY	63,300	318,212	0.16
Trane Technologies plc	USD	2,732	1,011,024	0.05	Renesas Electronics Corp.	JPY	109,100	1,153,892	0.06
			<b>37,068,172</b>	<b>1.84</b>	SCSK Corp.	JPY	23,100	593,774	0.03
					Seikisui House Ltd.	JPY	55,200	1,038,756	0.05
<i>Italy</i>					SG Holdings Co. Ltd.	JPY	72,000	682,769	0.03
Enel SpA	EUR	142,881	1,150,906	0.06	Shimano, Inc.	JPY	4,300	530,215	0.03
FincoBank Banca Fineco SpA	EUR	36,388	688,097	0.03	Shin-Etsu Chemical Co. Ltd.	JPY	83,000	2,338,308	0.12
Moncler SpA	EUR	9,228	444,421	0.02	Shionogi & Co. Ltd.	JPY	118,300	1,812,372	0.09
Recordati Industria Chimica e Farmaceutica SpA	EUR	10,117	542,524	0.03	Shiseido Co. Ltd.	JPY	15,700	239,204	0.01
Terna - Rete Elettrica Nazionale	EUR	63,471	551,690	0.03	SMC Corp.	JPY	2,200	675,712	0.03
UniCredit SpA	EUR	111,022	6,285,511	0.31	SoftBank Corp.	JPY	394,000	519,363	0.03
			<b>9,663,149</b>	<b>0.48</b>	SoftBank Group Corp.	JPY	31,900	1,982,757	0.10
					Sony Group Corp.	JPY	276,800	6,103,834	0.30
<i>Japan</i>					Square Enix Holdings Co. Ltd.	JPY	8,200	522,761	0.03
Advantest Corp.	JPY	31,900	2,009,156	0.10	Sumitomo Metal Mining Co. Ltd.	JPY	15,700	330,338	0.02
Aeon Co. Ltd.	JPY	23,900	624,721	0.03	Sumitomo Mitsui Financial Group, Inc.	JPY	166,200	3,570,142	0.18
Ajinomoto Co., Inc.	JPY	79,100	1,829,599	0.09	Sumitomo Realty & Development Co. Ltd.	JPY	31,900	1,049,456	0.05
Asahi Kasei Corp.	JPY	151,100	917,062	0.04	Sysmex Corp.	JPY	21,200	314,542	0.02
Asics Corp.	JPY	31,900	692,400	0.03	Taisei Corp.	JPY	23,900	1,187,281	0.06
Astellas Pharma, Inc.	JPY	55,200	462,195	0.02	Takeda Pharmaceutical Co. Ltd.	JPY	75,600	1,975,882	0.10
Azbil Corp.	JPY	63,400	514,177	0.03	Terumo Corp.	JPY	123,700	1,937,694	0.10
Bandai Namco Holdings, Inc.	JPY	27,900	851,978	0.04	Tokio Marine Holdings, Inc.	JPY	59,500	2,150,716	0.11
Bridgestone Corp.	JPY	15,600	543,875	0.03	Tokyo Electron Ltd.	JPY	20,700	3,386,010	0.17
Canon, Inc.	JPY	31,900	789,426	0.04	Tokyu Corp.	JPY	32,800	331,882	0.02
Central Japan Railway Co.	JPY	63,300	1,207,646	0.06	Toyota Motor Corp.	JPY	361,200	5,324,928	0.26
Chugai Pharmaceutical Co. Ltd.	JPY	15,700	698,261	0.03	Unicharm Corp.	JPY	24,400	150,073	0.01
Dai Nippon Printing Co. Ltd.	JPY	15,900	205,761	0.01	Yamaha Motor Co. Ltd.	JPY	31,900	203,414	0.01
Daiichi Sankyo Co. Ltd.	JPY	113,100	2,250,330	0.11	Yamato Holdings Co. Ltd.	JPY	23,900	273,086	0.01
Daiwa House Industry Co. Ltd.	JPY	8,200	239,860	0.01	ZOTO, Inc.	JPY	144,600	1,328,278	0.07
Daiwa Securities Group, Inc.	JPY	15,700	94,985	0.00				<b>113,305,718</b>	<b>5.61</b>
Denso Corp.	JPY	87,600	1,010,125	0.05	<i>Jersey</i>				
Disco Corp.	JPY	4,900	1,234,900	0.06	Experian plc	GBP	16,954	744,853	0.04
East Japan Railway Co.	JPY	99,300	1,821,087	0.09				<b>744,853</b>	<b>0.04</b>
Eisai Co. Ltd.	JPY	8,200	200,646	0.01	<i>Kuwait</i>				
FANUC Corp.	JPY	39,500	919,363	0.05	Kuwait Finance House KSCP	KWD	131,446	293,960	0.02
Fast Retailing Co. Ltd.	JPY	8,200	2,399,807	0.12	Mabaneer Co. KPSC	KWD	106,064	260,429	0.01
FIJIFILM Holdings Corp.	JPY	31,900	592,376	0.03	National Bank of Kuwait SAKP	KWD	99,504	277,221	0.01
Hamamatsu Photonics KK	JPY	43,100	447,120	0.02				<b>831,610</b>	<b>0.04</b>
Hikari Tsushin, Inc.	JPY	2,400	603,856	0.03	<i>Liberia</i>				
Hitachi Ltd.	JPY	124,800	3,103,535	0.15	Royal Caribbean Cruises Ltd.	USD	14,437	3,827,320	0.19
Hoshizaki Corp.	JPY	15,700	461,749	0.02				<b>3,827,320</b>	<b>0.19</b>
Hoya Corp.	JPY	23,800	2,412,037	0.12	<i>Luxembourg</i>				
Japan Airlines Co. Ltd.	JPY	23,900	415,245	0.02	Spotify Technology SA	USD	3,226	2,091,518	0.10
Japan Exchange Group, Inc.	JPY	47,400	409,773	0.02				<b>2,091,518</b>	<b>0.10</b>
Japan Post Bank Co. Ltd.	JPY	37,800	347,505	0.02	<i>Malaysia</i>				
Japan Post Holdings Co. Ltd.	JPY	23,900	188,568	0.01	CIMB Group Holdings Bhd.	MYR	94,500	129,955	0.01
Kajima Corp.	JPY	23,900	531,267	0.03	Gamuda Bhd.	MYR	310,200	300,841	0.01
Kao Corp.	JPY	31,900	1,217,750	0.06					
KDDI Corp.	JPY	126,500	1,852,753	0.09					
Keyence Corp.	JPY	9,700	3,321,007	0.16					
Kikkoman Corp.	JPY	63,300	500,177	0.02					
Kobe Bussan Co. Ltd.	JPY	12,600	333,410	0.02					
Komatsu Ltd.	JPY	15,700	439,337	0.02					
Kubota Corp.	JPY	63,300	606,910	0.03					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MR DIY Group M Bhd., Reg. S	MYR	532,500	177,541	0.01	<i>Singapore</i>				
Public Bank Bhd.	MYR	163,500	142,992	0.01	CapitaLand Ascendas REIT	SGD	150,900	271,220	0.01
Sunway Bhd.	MYR	326,200	310,077	0.01	CapitaLand Integrated Commercial Trust, REIT	SGD	519,727	756,697	0.04
			<b>1,061,406</b>	<b>0.05</b>	CapitaLand Investment Ltd.	SGD	233,900	414,136	0.02
<i>Mexico</i>					DBS Group Holdings Ltd.	SGD	74,490	2,239,134	0.11
America Movil SAB de CV	MXN	886,853	671,989	0.03	Mapletree Logistics Trust, REIT	SGD	150,900	119,700	0.01
Arca Continental SAB de CV	MXN	46,657	416,485	0.02	Oversea-Chinese Banking Corp. Ltd.	SGD	68,400	747,017	0.04
Coca-Cola Femsa SAB de CV	MXN	75,558	610,318	0.03	Singapore Airlines Ltd.	SGD	52,700	246,061	0.01
El Puerto de Liverpool SAB de CV 'C1'	MXN	40,459	187,599	0.01	Singapore Exchange Ltd.	SGD	45,000	447,630	0.02
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	51,077	989,043	0.05	Singapore Telecommunications Ltd.	SGD	97,700	249,503	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	36,170	970,318	0.05	United Overseas Bank Ltd.	SGD	37,500	903,819	0.04
Grupo Comercial Chedraui SA de CV	MXN	38,566	258,346	0.01	Wilmar International Ltd.	SGD	75,100	144,532	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	69,731	555,354	0.03				<b>6,539,449</b>	<b>0.32</b>
Grupo Mexico SAB de CV	MXN	242,818	1,235,612	0.06	<i>South Africa</i>				
Prologis Property Mexico SA de CV, REIT	MXN	93,803	302,309	0.01	Aspen Pharmacare Holdings Ltd.	ZAR	16,608	94,997	0.00
Wal-Mart de Mexico SAB de CV	MXN	382,041	1,110,859	0.06	Bid Corp. Ltd.	ZAR	6,409	140,152	0.01
			<b>7,308,232</b>	<b>0.36</b>	Bidvest Group Ltd.	ZAR	75,846	856,460	0.04
<i>Netherlands</i>					Clicks Group Ltd.	ZAR	52,146	933,452	0.05
Adyen NV, Reg. S	EUR	786	1,223,959	0.06	Gold Fields Ltd.	ZAR	49,515	987,971	0.05
Argenx SE	EUR	2,126	1,015,059	0.05	Harmony Gold Mining Co. Ltd.	ZAR	27,017	314,502	0.02
ASM International NV	EUR	1,809	979,573	0.05	Naspers Ltd. 'N'	ZAR	2,629	696,640	0.03
ASML Holding NV	EUR	17,461	11,853,400	0.59	Pepkor Holdings Ltd., Reg. S	ZAR	225,922	295,896	0.01
Ferrari NV	EUR	3,945	1,647,826	0.08	Woolworths Holdings Ltd.	ZAR	54,206	135,146	0.01
Ferrovial SE	EUR	64,944	2,941,314	0.16				<b>4,455,216</b>	<b>0.22</b>
Koninklijke Ahold Delhaize NV	EUR	33,118	1,176,020	0.05	<i>South Korea</i>				
Koninklijke KPN NV	EUR	453,647	1,878,552	0.09	Alteogen, Inc.	KRW	2,659	626,306	0.03
Koninklijke Philips NV	EUR	30,652	626,987	0.03	Celltrion, Inc.	KRW	6,777	683,716	0.03
NXP Semiconductors NV	USD	35,061	6,510,580	0.32	CJ Corp.	KRW	2,922	296,457	0.02
Prosus NV	EUR	44,040	2,089,698	0.10	Coway Co. Ltd.	KRW	11,177	684,843	0.03
STMicroelectronics NV	EUR	25,708	665,709	0.03	Doosan Co. Ltd.	KRW	878	364,478	0.02
Universal Music Group NV	EUR	32,725	900,265	0.05	Ecopro BM Co. Ltd.	KRW	2,492	158,679	0.01
Wolters Kluwer NV	EUR	7,178	1,032,376	0.05	Hana Financial Group, Inc.	KRW	8,364	456,158	0.02
			<b>34,541,318</b>	<b>1.71</b>	Hanmi Pharm Co. Ltd.	KRW	1,550	280,556	0.01
<i>New Zealand</i>					Hanmi Semiconductor Co. Ltd.	KRW	4,201	271,086	0.01
Mercury NZ Ltd.	NZD	88,404	276,321	0.01	HLB, Inc.	KRW	8,275	257,047	0.01
Xero Ltd.	AUD	2,108	211,740	0.01	Hugel, Inc.	KRW	4,187	1,026,589	0.05
			<b>488,061</b>	<b>0.02</b>	Hyundai Glovis Co. Ltd.	KRW	5,703	486,291	0.02
<i>Norway</i>					Hyundai Motor Co. Preference	KRW	7,036	706,732	0.04
Mowl ASA	NOK	22,629	368,947	0.02	JYP Entertainment Corp.	KRW	12,228	574,108	0.03
			<b>368,947</b>	<b>0.02</b>	KB Financial Group, Inc.	KRW	1,968	138,068	0.01
<i>Panama</i>					KEPCO Plant Service & Engineering Co. Ltd.	KRW	5,589	212,221	0.01
Carnival Corp.	USD	106,456	2,507,866	0.12	Kia Corp.	KRW	2,396	146,885	0.01
			<b>2,507,866</b>	<b>0.12</b>	KIWOOM Securities Co. Ltd.	KRW	1,550	224,689	0.01
<i>Philippines</i>					Korean Air Lines Co. Ltd.	KRW	10,999	159,095	0.01
Ayala Land, Inc.	PHP	1,185,700	485,902	0.02	LEENO Industrial, Inc.	KRW	8,175	262,857	0.01
International Container Terminal Services, Inc.	PHP	119,920	749,051	0.04	LG Chem Ltd.	KRW	4,356	583,248	0.03
SM Investments Corp.	PHP	29,350	388,399	0.02	LG Energy Solution Ltd.	KRW	1,182	221,794	0.01
SM Prime Holdings, Inc.	PHP	1,271,300	451,164	0.02	LG Innotek Co. Ltd.	KRW	3,764	350,705	0.02
			<b>2,074,516</b>	<b>0.10</b>	Misto Holdings Corp.	KRW	7,819	176,877	0.01
<i>Qatar</i>					NAVER Corp.	KRW	4,201	697,971	0.04
Industries Qatar QSC	QAR	38,712	113,191	0.01	Samsung Biologics Co. Ltd., Reg. S	KRW	1,973	1,238,224	0.06
Qatar Islamic Bank QPSC	QAR	27,022	140,445	0.01	Samsung Electro-Mechanics Co. Ltd.	KRW	7,178	611,609	0.03
Qatar National Bank QPSC	QAR	120,167	489,791	0.02	Samsung Electronics Co. Ltd.	KRW	204,563	7,741,640	0.38
			<b>743,427</b>	<b>0.04</b>	Samsung SDI Co. Ltd.	KRW	3,092	337,753	0.02
<i>Saudi Arabia</i>					Samyang Foods Co. Ltd.	KRW	340	299,805	0.02
Al Rajhi Bank	SAR	70,386	1,517,880	0.07	Shinhan Financial Group Co. Ltd.	KRW	3,809	148,004	0.01
Almarai Co. JSC	SAR	14,755	170,553	0.01	SK Biopharmaceuticals Co. Ltd.	KRW	4,555	264,839	0.01
Dar Al Arkan Real Estate Development Co.	SAR	64,713	283,452	0.01	SK Hynix, Inc.	KRW	25,599	4,722,539	0.23
Jarir Marketing Co.	SAR	83,736	239,023	0.01	SK IE Technology Co. Ltd., Reg. S	KRW	26,170	445,555	0.02
Nahdi Medical Co.	SAR	13,485	392,292	0.02	Yuhan Corp.	KRW	4,394	289,275	0.02
Riyadh Bank	SAR	17,533	114,617	0.01				<b>26,146,799</b>	<b>1.30</b>
Riyadh Cables Group Co.	SAR	9,960	320,568	0.02	<i>Spain</i>				
Saudi Industrial Investment Group	SAR	33,936	129,572	0.01	Aena SME SA, Reg. S	EUR	34,693	783,368	0.04
Saudi National Bank (The)	SAR	106,313	873,517	0.04	Banco Santander SA	EUR	837,819	5,857,612	0.29
Saudi Telecom Co.	SAR	28,260	273,479	0.01	Cellnex Telecom SA, Reg. S	EUR	24,290	801,570	0.04
			<b>4,314,953</b>	<b>0.21</b>	Iberdrola SA	EUR	344,480	5,608,996	0.28
<i>Sweden</i>					Industria de Diseno Textil SA	EUR	54,332	2,401,474	0.12
AddTech AB 'B'	SEK	16,029	474,699	0.02	Redeia Corp. SA	EUR	22,471	407,961	0.02
Assa Abloy AB 'B'	SEK	27,044	716,206	0.03				<b>15,860,981</b>	<b>0.79</b>
Atlas Copco AB 'A'	SEK	164,990	2,250,975	0.11	<i>Switzerland</i>				
Epiroc AB 'A'	SEK	27,523	511,904	0.02	Alcon	CHF	1,000	1,000	0.00
Essity AB 'B'	SEK	25,787	605,276	0.03	Alkermes	CHF	1,000	1,000	0.00
Fastighets AB Balder 'B'	SEK	59,068	375,871	0.02	Amgen	CHF	1,000	1,000	0.00
H & M Hennes & Mauritz AB 'B'	SEK	28,539	337,305	0.02	Amgen	CHF	1,000	1,000	0.00
Hexagon AB 'B'	SEK	81,687	694,373	0.03	Amgen	CHF	1,000	1,000	0.00

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investor AB 'B'	SEK	47,549	1,196,193	0.06	Wistron Corp.	TWD	123,692	441,749	0.02
Sandvik AB	SEK	100,543	1,944,451	0.10	Yageo Corp.	TWD	37,838	536,388	0.03
Svenska Cellulosa AB SCA 'B'	SEK	30,202	332,498	0.02	Yuanta Financial Holding Co. Ltd.	TWD	108,941	108,605	0.00
Volvo AB 'B'	SEK	22,720	541,035	0.03					
			<b>9,980,696</b>	<b>0.49</b>				<b>53,722,209</b>	<b>2.66</b>
<i>Switzerland</i>					<i>Thailand</i>				
Alcon AG	CHF	23,456	1,753,360	0.09	Airports of Thailand PCL	THB	769,600	608,609	0.03
BeOne Medicines Ltd.	HKD	58,099	933,834	0.05	Asset World Corp. PCL	THB	1,391,800	65,582	0.00
Chubb Ltd.	USD	13,203	3,217,203	0.16	Bangkok Dusit Medical Services PCL 'F'	THB	566,600	308,632	0.02
Cie Financiere Richemont SA	CHF	36,502	5,811,767	0.29	Bangkok Expressway & Metro PCL	THB	1,370,700	171,635	0.01
Galderma Group AG	CHF	4,775	585,271	0.03	BTS Group Holdings PCL	THB	3,081,000	291,975	0.01
Geberit AG	CHF	1,335	890,220	0.04	Carabao Group PCL 'F'	THB	77,200	99,556	0.01
Givaudan SA	CHF	318	1,307,464	0.06	Central Pattana PCL	THB	732,500	891,739	0.04
Kuehne + Nagel International AG	CHF	1,891	347,568	0.02	Central Retail Corp. PCL	THB	459,900	214,293	0.01
Lonza Group AG	CHF	6,138	3,709,455	0.18	Com7 PCL 'F'	THB	446,300	215,571	0.01
Nestle SA	CHF	114,461	9,649,163	0.48	Delta Electronics Thailand PCL	THB	123,400	310,575	0.02
Novartis AG	CHF	61,821	6,337,094	0.31	Home Product Center PCL	THB	1,036,400	176,163	0.01
Partners Group Holding AG	CHF	392	437,166	0.02				<b>3,354,330</b>	<b>0.17</b>
Roche Holding AG	CHF	24,800	6,872,900	0.34					
Schindler Holding AG	CHF	1,727	543,471	0.03	<i>Turkiye</i>				
SGS SA	CHF	12,847	1,106,726	0.06	BIM Birlesik Magazalar A/S	TRY	87,421	935,333	0.05
Sika AG	CHF	5,047	1,167,286	0.06	Celebi Hava Servisi A/S	TRY	1,933	67,014	0.00
Strumann Holding AG	CHF	4,094	454,052	0.02	EIS Eczacibasi Ilac ve Sinaai ve Finansal Yatirimlar Sanayi ve Ticaret A/S	TRY	104,718	98,615	0.00
UBS Group AG	CHF	78,068	2,244,550	0.11	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	TRY	1,274,468	491,585	0.02
Zurich Insurance Group AG	CHF	4,579	2,708,490	0.13	Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	589,366	477,536	0.02
			<b>50,077,040</b>	<b>2.48</b>	Pegasus Hava Tasimaciligi A/S	TRY	17,416	96,320	0.00
<i>Taiwan</i>					TAV Havalimanlari Holding A/S	TRY	55,700	315,219	0.02
Aacuity Technology Corp.	TWD	58,374	1,244,027	0.06	Turk Altin Isletmeleri A/S	TRY	218,195	111,794	0.01
ASE Technology Holding Co. Ltd.	TWD	220,672	952,489	0.05	Turk Hava Yollari A/O	TRY	18,252	110,730	0.01
Asia Vital Components Co. Ltd.	TWD	38,300	830,769	0.04				<b>2,704,146</b>	<b>0.13</b>
ASMedia Technology, Inc.	TWD	3,639	204,112	0.01	<i>United Arab Emirates</i>				
ASPEED Technology, Inc.	TWD	3,755	520,239	0.03	Aldar Properties PJSC	AED	417,739	868,703	0.04
Asustek Computer, Inc.	TWD	42,486	799,934	0.04	Dubai Islamic Bank PJSC	AED	66,573	140,375	0.01
Catcher Technology Co. Ltd.	TWD	42,847	265,051	0.01	Emaar Development PJSC	AED	188,544	592,507	0.03
Chicony Electronics Co. Ltd.	TWD	28,866	109,837	0.01	Emaar Properties PJSC	AED	488,116	1,539,594	0.08
China Airlines Ltd.	TWD	197,354	124,677	0.01	Emirates NBD Bank PJSC	AED	22,596	120,229	0.01
Chroma ATE, Inc.	TWD	55,785	721,541	0.04	Emirates Telecommunications Group Co. PJSC	AED	66,573	271,623	0.01
CTBC Financial Holding Co. Ltd.	TWD	243,176	310,625	0.01	First Abu Dhabi Bank PJSC	AED	58,495	225,752	0.01
Delta Electronics, Inc.	TWD	124,238	1,500,774	0.07	International Holding Co. PJSC	AED	19,383	1,804,836	0.09
E Ink Holdings, Inc.	TWD	43,366	280,613	0.01				<b>5,563,619</b>	<b>0.28</b>
E Link Electronics, Inc.	TWD	129,351	123,945	0.01	<i>United Kingdom</i>				
Eclat Textile Co. Ltd.	TWD	39,683	475,596	0.02	Antofagasta plc	GBP	18,759	393,132	0.02
Elite Material Co. Ltd.	TWD	54,041	1,391,653	0.07	AstraZeneca plc	GBP	80,813	9,569,058	0.47
eMemory Technology, Inc.	TWD	17,236	1,189,580	0.06	Barclays plc	GBP	1,001,518	3,937,300	0.19
Eva Airways Corp.	TWD	274,597	320,277	0.02	Barratt Redrow plc	GBP	153,575	825,327	0.04
Feng TAY Enterprise Co. Ltd.	TWD	23,155	83,033	0.00	Berkeley Group Holdings plc	GBP	29,138	1,315,182	0.07
Fortune Electric Co. Ltd.	TWD	12,043	197,898	0.01	Bunzl plc	GBP	13,636	371,739	0.02
Fubon Financial Holding Co. Ltd.	TWD	46,829	119,362	0.01	Coca-Cola Europacific Partners plc	USD	9,070	705,483	0.03
Giant Manufacturing Co. Ltd.	TWD	50,245	159,627	0.01	Compass Group plc	GBP	59,630	1,730,386	0.09
Global Unichip Corp.	TWD	6,521	248,129	0.01	Convatec Group plc, Reg. S	GBP	107,708	362,792	0.02
Globalfaers Co. Ltd.	TWD	20,575	181,072	0.01	Croda International plc	GBP	7,015	241,610	0.01
Gold Circuit Electronics Ltd.	TWD	38,000	327,762	0.02	GSK plc	GBP	157,449	2,566,655	0.13
Highwealth Construction Corp.	TWD	110,192	133,191	0.01	Haleon plc	GBP	206,364	903,503	0.04
Hon Hai Precision Industry Co. Ltd.	TWD	184,232	867,861	0.04	Halma plc	GBP	19,084	710,985	0.04
Hotai Motor Co. Ltd.	TWD	15,764	259,965	0.01	HSBC Holdings plc	GBP	655,251	6,728,722	0.33
Inventec Corp.	TWD	266,755	329,834	0.02	InterContinental Hotels Group plc	GBP	4,414	431,703	0.02
Jentech Precision Industrial Co. Ltd.	TWD	16,000	704,632	0.03	Land Securities Group plc, REIT	GBP	71,700	527,380	0.03
King Slide Works Co. Ltd.	TWD	10,531	627,603	0.03	Lloyds Banking Group plc	GBP	1,234,304	1,107,034	0.05
Largan Precision Co. Ltd.	TWD	17,070	1,184,356	0.06	London Stock Exchange Group plc	GBP	18,778	2,336,517	0.12
Lotes Co. Ltd.	TWD	11,695	460,378	0.02	NetWest Group plc	GBP	328,295	1,955,167	0.10
MediaTek, Inc.	TWD	69,179	2,531,263	0.12	Next plc	GBP	11,516	1,672,242	0.08
Mega Financial Holding Co. Ltd.	TWD	125,989	151,180	0.01	Reckitt Benckiser Group plc	GBP	40,902	2,381,965	0.12
Nanya Technology Corp.	TWD	128,688	192,671	0.01	RELX plc	GBP	111,574	5,158,489	0.26
Nien Made Enterprise Co. Ltd.	TWD	34,161	406,921	0.02	Rightmove plc	GBP	66,511	616,409	0.03
Novatek Microelectronics Corp.	TWD	38,890	619,752	0.03	Segro plc, REIT	GBP	56,926	457,393	0.02
PharmaEssentia Corp.	TWD	27,124	433,834	0.02	Severn Trent plc	GBP	13,887	444,246	0.02
Phison Electronics Corp.	TWD	7,000	102,759	0.00	Smith & Nephew plc	GBP	41,550	542,589	0.03
Posi Chem Corp.	TWD	65,801	59,542	0.01	Spirax Group plc	GBP	3,707	259,896	0.01
Powertech Technology, Inc.	TWD	97,637	375,794	0.02	Standard Chartered plc	GBP	27,229	383,472	0.02
Quanta Computer, Inc.	TWD	102,095	819,459	0.04	Taylor Wimpey plc	GBP	398,683	554,608	0.03
Realtek Semiconductor Corp.	TWD	77,330	1,279,774	0.06	Unilever plc	GBP	78,444	4,065,456	0.20
Ruentex Industries Ltd.	TWD	75,516	117,916	0.01	United Utilities Group plc	GBP	35,560	474,436	0.02
Sino-American Silicon Products, Inc.	TWD	55,164	147,214	0.01				<b>53,730,876</b>	<b>2.66</b>
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	853,873	26,503,756	1.31					
Tatung Co. Ltd.	TWD	170,813	198,230	0.01					
Unimicron Technology Corp.	TWD	45,779	152,126	0.01					
Uni-President Enterprises Corp.	TWD	119,828	283,724	0.01					
United Microelectronics Corp.	TWD	337,709	435,817	0.02					
Vanguard International Semiconductor Corp.	TWD	118,081	347,544	0.02					
VisEra Technologies Co. Ltd.	TWD	17,001	115,101	0.01					
Volttronic Power Technology Corp.	TWD	3,000	110,647	0.01					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>									
3M Co.	USD	45,206	5,860,423	0.29	FedEx Corp.	USD	14,246	2,774,675	0.14
Abbott Laboratories	USD	22,692	2,615,932	0.13	Ferguson Enterprises, Inc.	USD	7,430	1,383,598	0.07
Abbvie, Inc.	USD	99,552	15,584,841	0.77	Fidelity National Information Services, Inc.	USD	37,894	2,621,018	0.13
Adobe, Inc.	USD	10,687	3,544,503	0.18	Fifth Third Bancorp	USD	107,204	3,797,609	0.19
Advanced Micro Devices, Inc.	USD	53,774	6,524,882	0.32	Fiserv, Inc.	USD	10,827	1,594,437	0.08
Agilent Technologies, Inc.	USD	3,525	358,231	0.02	Fortinet, Inc.	USD	20,354	1,820,448	0.09
Alphabet, Inc. 'A'	USD	373,001	56,617,019	2.80	Freeport-McMoRan, Inc.	USD	61,160	2,262,576	0.11
American Express Co.	USD	15,821	4,303,925	0.21	Gartner, Inc.	USD	2,106	728,410	0.04
American Tower Corp., REIT	USD	25,731	4,957,941	0.25	GE HealthCare Technologies, Inc.	USD	13,856	876,317	0.04
Ameriprise Financial, Inc.	USD	3,719	1,692,148	0.08	General Mills, Inc.	USD	11,264	490,481	0.02
AMETEK, Inc.	USD	13,048	2,008,087	0.10	Gilead Sciences, Inc.	USD	24,728	2,323,710	0.11
Amgen, Inc.	USD	7,751	1,840,515	0.09	Goldman Sachs Group, Inc. (The)	USD	13,358	8,076,187	0.40
Analog Devices, Inc.	USD	35,374	7,140,911	0.35	HCA Healthcare, Inc.	USD	2,355	763,295	0.04
Apollo Global Management, Inc.	USD	11,426	1,406,311	0.07	Hershey Co. (The)	USD	1,566	222,371	0.01
Apple, Inc.	USD	461,101	78,996,698	3.91	Hewlett Packard Enterprise Co.	USD	91,296	1,608,471	0.08
Applied Materials, Inc.	USD	16,191	2,526,130	0.13	Hilton Worldwide Holdings, Inc.	USD	19,572	4,433,848	0.22
Arista Networks, Inc.	USD	37,275	3,247,964	0.16	Hologic, Inc.	USD	14,010	777,736	0.04
Arthur J Gallagher & Co.	USD	15,414	4,171,764	0.21	Home Depot, Inc. (The)	USD	18,548	5,831,113	0.29
AT&T, Inc.	USD	291,217	7,108,945	0.35	HP, Inc.	USD	42,181	889,300	0.04
Atlassian Corp. 'A'	USD	4,301	744,288	0.04	HubSpot, Inc.	USD	862	409,858	0.02
Autodesk, Inc.	USD	5,483	1,438,480	0.07	IDEXX Laboratories, Inc.	USD	2,742	1,245,366	0.06
Automatic Data Processing, Inc.	USD	5,087	1,324,343	0.07	Illinois Tool Works, Inc.	USD	2,742	576,000	0.03
AutoZone, Inc.	USD	1,921	5,921,124	0.29	Intel Corp.	USD	79,309	1,512,340	0.07
AvalonBay Communities, Inc., REIT	USD	4,459	768,757	0.04	Intercontinental Exchange, Inc.	USD	15,314	2,382,439	0.12
Axon Enterprise, Inc.	USD	2,107	1,476,482	0.07	International Business Machines Corp.	USD	13,489	3,366,091	0.17
Bank of America Corp.	USD	360,493	14,612,918	0.72	Intuit, Inc.	USD	14,639	9,800,559	0.49
Baxter International, Inc.	USD	52,121	1,347,727	0.07	Inuitive Surgical, Inc.	USD	11,741	5,424,176	0.27
Baxter Dickinson & Co.	USD	8,211	1,198,156	0.06	Invitation Homes, Inc., REIT	USD	20,129	561,458	0.03
Berkshire Hathaway, Inc. 'B'	USD	42,960	17,828,327	0.88	JB Hunt Transport Services, Inc.	USD	2,500	308,713	0.02
Best Buy Co., Inc.	USD	24,317	1,402,098	0.07	Johnson & Johnson	USD	93,097	12,072,102	0.60
Biogen, Inc.	USD	13,775	1,477,656	0.07	Kellanova	USD	3,525	238,204	0.01
BlackRock, Inc.	USD	1,094	978,662	0.05	Kenvue, Inc.	USD	114,631	2,044,047	0.10
Blackstone, Inc.	USD	7,820	1,006,096	0.05	Keurig Dr. Pepper, Inc.	USD	143,135	4,013,839	0.20
Block, Inc. 'A'	USD	15,337	889,030	0.04	Keysight Technologies, Inc.	USD	25,591	3,600,277	0.18
Booking Holdings, Inc.	USD	1,712	8,362,224	0.41	Kimberly-Clark Corp.	USD	12,210	1,330,773	0.07
Boston Scientific Corp.	USD	95,186	8,685,580	0.43	KKR & Co., Inc.	USD	19,488	2,229,778	0.11
Bristol-Myers Squibb Co.	USD	176,135	6,952,658	0.34	Lam Research Corp.	USD	88,244	7,307,730	0.36
Broadcom, Inc.	USD	160,237	37,509,652	1.86	Lennar Corp. 'A'	USD	25,201	2,369,341	0.12
Cadence Design Systems, Inc.	USD	9,547	2,514,092	0.12	Lowe's Cos., Inc.	USD	38,780	7,395,437	0.37
Capital One Financial Corp.	USD	6,853	1,251,325	0.06	Lululemon Athletica, Inc.	USD	4,067	817,756	0.04
Caterpillar, Inc.	USD	11,214	3,700,008	0.18	Marsh & McLennan Cos., Inc.	USD	2,577	477,871	0.02
Choe Global Markets, Inc.	USD	2,742	535,612	0.03	Martin Marietta Materials, Inc.	USD	3,059	1,431,984	0.07
CBRE Group, Inc. 'A'	USD	5,872	698,096	0.03	Marvell Technology, Inc.	USD	33,610	2,212,415	0.11
Centene Corp.	USD	13,584	618,398	0.03	Masco Corp.	USD	28,721	1,569,630	0.08
Charles Schwab Corp. (The)	USD	85,648	6,639,218	0.33	Mastercard, Inc. 'A'	USD	39,754	18,854,653	0.93
Charter Communications, Inc. 'A'	USD	10,719	3,728,507	0.18	McCormick & Co., Inc. (Non-Voting)	USD	10,330	670,463	0.03
Chipotle Mexican Grill, Inc. 'A'	USD	105,540	5,018,955	0.25	McDonald's Corp.	USD	33,760	8,437,119	0.42
Church & Dwight Co., Inc.	USD	49,168	4,020,959	0.20	McKesson Corp.	USD	3,905	2,418,431	0.12
Cigna Group (The)	USD	13,384	3,745,190	0.19	MercadoLibre, Inc.	USD	1,800	3,973,519	0.20
Cisco Systems, Inc.	USD	71,448	4,226,334	0.21	Merck & Co., Inc.	USD	83,036	5,565,850	0.28
Citigroup, Inc.	USD	77,086	5,605,477	0.28	Meta Platforms, Inc. 'A'	USD	80,459	50,999,251	2.53
Clorox Co. (The)	USD	4,878	496,500	0.02	Mettler-Toledo International, Inc.	USD	315	317,805	0.02
CME Group, Inc.	USD	23,004	5,378,495	0.27	Microchip Technology, Inc.	USD	20,196	1,206,452	0.06
Coca-Cola Co. (The)	USD	194,862	11,687,895	0.58	Micro Technology, Inc.	USD	62,562	6,601,898	0.33
Cognizant Technology Solutions Corp. 'A'	USD	51,497	3,431,815	0.17	MicroSoft Corp.	USD	252,177	106,929,891	5.30
Comcast Corp. 'A'	USD	223,502	6,760,564	0.33	MicroStrategy, Inc. 'A'	USD	5,632	1,879,736	0.09
Cooper Cos., Inc. (The)	USD	3,135	190,928	0.01	Mid-America Apartment Communities, Inc., REIT	USD	7,430	933,379	0.05
Copart, Inc.	USD	32,665	1,342,783	0.07	Mondelez International, Inc. 'A'	USD	109,640	6,283,388	0.31
Corpay, Inc.	USD	8,370	2,351,143	0.12	Monster Beverage Corp.	USD	70,240	3,701,716	0.18
Corvea, Inc.	USD	7,749	491,603	0.02	Morgan Stanley	USD	29,173	3,519,158	0.17
CrowdStrike Holdings, Inc. 'A'	USD	6,500	2,814,309	0.14	Motorola Solutions, Inc.	USD	6,886	2,473,272	0.12
Crown Castle, Inc., REIT	USD	14,555	1,249,000	0.06	Nasdaq, Inc.	USD	7,976	608,912	0.03
CSX Corp.	USD	200,135	5,587,486	0.28	Netflix, Inc.	USD	10,488	11,935,649	0.59
CVS Health Corp.	USD	27,156	1,589,083	0.08	Newmont Corp.	USD	27,230	1,327,573	0.07
D.R. Horton, Inc.	USD	8,370	917,464	0.05	NIKE, Inc. 'B'	USD	31,694	1,907,915	0.09
Danaher Corp.	USD	17,558	2,978,327	0.15	Norfolk Southern Corp.	USD	10,057	2,196,525	0.11
Deere & Co.	USD	22,857	9,935,032	0.49	Nucor Corp.	USD	7,589	850,346	0.04
DeL Technologies, Inc. 'C'	USD	11,034	1,166,112	0.06	NVIDIA Corp.	USD	788,860	105,440,517	5.22
Decom, Inc.	USD	15,727	1,166,976	0.06	Old Dominion Freight Line, Inc.	USD	6,031	838,257	0.04
Digital Realty Trust, Inc., REIT	USD	16,653	2,441,673	0.12	ON Semiconductor Corp.	USD	16,751	755,282	0.04
DoorDash, Inc. 'A'	USD	17,936	3,736,284	0.18	Oracle Corp.	USD	65,150	12,316,119	0.61
Dover Corp.	USD	2,073	323,970	0.02	O'Reilly Automotive, Inc.	USD	26,874	2,053,735	0.10
Dow, Inc.	USD	9,450	213,145	0.01	Otis Worldwide Corp.	USD	75,675	6,321,103	0.31
DuPont de Nemours, Inc.	USD	13,476	785,870	0.04	Palo Alto Networks, Inc.	USD	19,717	3,407,820	0.17
Ecobal, Inc.	USD	7,430	1,689,916	0.08	PepsiCo, Inc.	USD	79,356	8,872,526	0.44
Edwards Lifesciences Corp.	USD	47,607	3,184,363	0.16	Pfizer, Inc.	USD	77,315	1,597,698	0.08
Elevance Health, Inc.	USD	11,998	3,925,203	0.19	Pinterest, Inc. 'A'	USD	18,860	576,841	0.03
Eli Lilly & Co.	USD	29,287	19,411,698	0.96	PNC Financial Services Group, Inc. (The)	USD	1,325	211,377	0.01
Equinix, Inc., REIT	USD	5,552	3,700,575	0.18	PPG Industries, Inc.	USD	25,285	2,452,330	0.12
Equity Residential, REIT	USD	10,618	607,694	0.03	Procter & Gamble Co. (The)	USD	50,266	6,827,605	0.34
Expeditors Group, Inc.	USD	19,488	2,824,662	0.14	Progressive Corp. (The)	USD	41,774	9,457,793	0.47
Expeditors International of Washington, Inc.	USD	1,716	166,650	0.01	Prologis, Inc., REIT	USD	67,737	6,069,913	0.30
Fair Isaac Corp.	USD	1,098	1,689,381	0.08	Public Storage, REIT	USD	3,754	9,24,580	0.05
Fastenal Co.	USD	34,268	1,227,659	0.06	PulteGroup, Inc.	USD	12,910	1,159,619	0.06

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal/ Value	Market Value EUR	% of Net Assets
QUALCOMM, Inc.	USD	21,363	2,882,492	0.14	China Resources Sanju Medical & Pharmaceutical Co. Ltd. 'A'	CNH	173,264	645,842	0.03
Quanta Services, Inc.	USD	5,872	1,890,561	0.09	China Vanke Co. Ltd. 'A'	CNH	309,200	236,292	0.01
Regeneron Pharmaceuticals, Inc.	USD	10,174	4,518,999	0.22	China Yangtze Power Co. Ltd. 'A'	CNH	239,400	859,709	0.04
ResMed, Inc.	USD	4,301	941,353	0.05	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	29,800	895,523	0.04
Rockwell Automation, Inc.	USD	4,147	1,172,241	0.06	COSCO SHIPPING Development Co. Ltd. 'A'	CNH	399,900	117,430	0.01
Roper Technologies, Inc.	USD	390	187,631	0.01	Cosco Shipping Holdings Co. Ltd. 'A'	CNH	58,900	105,565	0.00
Ross Stores, Inc.	USD	36,790	4,015,654	0.20	Dong-E-E-Jiao Co. Ltd. 'A'	CNH	63,800	397,536	0.02
S&P Global, Inc.	USD	8,795	3,909,865	0.19	Focus Media Information Technology Co. Ltd.	CNH	258,200	224,693	0.01
SBA Communications Corp., REIT 'A'	USD	42,972	10,096,293	0.50	Gemdale Corp. 'A'	CNH	440,800	198,756	0.01
ServiceNow, Inc.	USD	11,116	9,723,417	0.48	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	23,900	127,922	0.01
Sherwin-Williams Co. (The)	USD	5,996	1,759,835	0.09	GRG Banking Equipment Co. Ltd. 'A'	CNH	343,600	550,334	0.03
Snap-on, Inc.	USD	625	164,696	0.01	Guangzhou Shiyan Electronic Technology Co. Ltd. 'A'	CNH	25,700	105,946	0.00
Snowflake, Inc. 'A'	USD	3,284	628,607	0.03	Hangzhou First Applied Material Co. Ltd.	CNH	130,660	201,647	0.01
State Street Corp.	USD	20,354	1,851,887	0.09	Hengtong Optic-electric Co. Ltd. 'A'	CNH	60,900	111,036	0.01
Stryker Corp.	USD	22,070	7,422,963	0.37	Huadong Medicine Co. Ltd.	CNH	94,500	454,411	0.02
Synopsys, Inc.	USD	4,546	1,980,505	0.10	Hualan Biological Engineering, Inc. 'A'	CNH	213,200	398,113	0.02
Texas Instruments, Inc.	USD	65,612	11,601,924	0.57	Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	84,000	263,527	0.01
Thermo Fisher Scientific, Inc.	USD	19,809	6,898,833	0.34	Humanwell Healthcare Group Co. Ltd. 'A'	CNH	51,400	128,433	0.01
TJX Cos., Inc. (The)	USD	33,330	3,514,042	0.17	IEIT Systems Co. Ltd.	CNH	29,900	181,212	0.01
T-Mobile US, Inc.	USD	8,772	1,782,435	0.09	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	68,300	226,884	0.01
Trade Desk, Inc. (The) 'A'	USD	14,317	896,248	0.04	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	CNH	116,300	493,291	0.02
Travelers Cos., Inc. (The)	USD	10,847	2,449,647	0.12	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNH	136,100	178,751	0.01
Trimble, Inc.	USD	4,850	314,207	0.02	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	106,600	241,217	0.01
Truist Financial Corp.	USD	94,120	3,466,247	0.17	LB Group Co. Ltd. 'A'	CNH	42,800	82,624	0.00
Uber Technologies, Inc.	USD	118,950	9,424,235	0.47	Lepu Medical Technology Beijing Co. Ltd.	CNH	68,300	112,160	0.01
Ultra Beauty, Inc.	USD	3,362	1,337,197	0.07	Livzon Pharmaceutical Group, Inc.	CNH	68,300	293,196	0.01
Union Pacific Corp.	USD	19,875	3,919,283	0.19	Luxshare Precision Industry Co. Ltd. 'A'	CNH	123,600	510,708	0.03
United Parcel Service, Inc. 'B'	USD	42,181	3,620,734	0.18	NARI Technology Co. Ltd. 'A'	CNH	43,000	114,820	0.01
United Rentals, Inc.	USD	2,818	1,818,329	0.09	NAURA Technology Group Co. Ltd.	CNH	13,600	716,448	0.04
UnitedHealth Group, Inc.	USD	39,178	10,275,950	0.51	Nestor Corp.	CNH	40,800	111,522	0.01
US Bancorp	USD	125,286	4,883,460	0.24	Ningbo Tuopu Group Co. Ltd. 'A'	CNH	41,540	233,844	0.01
Ventas, Inc., REIT	USD	91,718	4,873,546	0.24	Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	260,800	251,810	0.01
Verisign, Inc.	USD	2,500	616,018	0.03	Shanghai International Airport Co. Ltd. 'A'	CNH	68,700	259,967	0.01
Verizon Communications, Inc.	USD	36,392	1,327,820	0.07	Shanghai M&G Stationery, Inc. 'A'	CNH	80,200	276,924	0.01
Vertex Pharmaceuticals, Inc.	USD	19,409	7,283,758	0.36	Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	CNH	163,500	108,197	0.01
Vertiv Holdings Co. 'A'	USD	12,171	1,335,507	0.07	Shanghai Zhangjiang High-Tech Park Development Co. Ltd. 'A'	CNH	31,700	97,071	0.00
Visa, Inc. 'A'	USD	72,781	21,934,298	1.09	Shengyi Technology Co. Ltd. 'A'	CNH	51,400	184,644	0.01
Walmart, Inc.	USD	106,655	8,863,342	0.44	Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	25,700	107,737	0.01
Walt Disney Co. (The)	USD	63,544	6,702,271	0.33	Shenzhen Inovance Technology Co. Ltd.	CNH	25,700	197,701	0.01
Warner Bros Discovery, Inc.	USD	73,563	718,492	0.04	Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	154,400	294,936	0.01
Waste Management, Inc.	USD	4,233	824,402	0.04	Sichuan Kelun Pharmaceutical Co. Ltd.	CNH	42,800	183,118	0.01
Waters Corp.	USD	862	258,195	0.01	Sunwoda Electronic Co. Ltd. 'A'	CNH	51,400	122,800	0.01
Wells Fargo & Co.	USD	163,365	11,294,603	0.56	TangShan Port Group Co. Ltd. 'A'	CNH	533,800	258,494	0.01
Welltower, Inc., REIT	USD	16,671	2,159,633	0.11	Xiamen C & D, Inc. 'A'	CNH	300,800	371,773	0.02
West Pharmaceutical Services, Inc.	USD	862	161,366	0.01	Xiamen Faratronic Co. Ltd. 'A'	CNH	42,600	553,512	0.03
Weyerhaeuser Co., REIT	USD	29,187	640,380	0.03	Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	42,540	124,082	0.01
WW Grainger, Inc.	USD	235	207,618	0.01	Yintai Gold Co. Ltd. 'A'	CNH	205,700	464,116	0.02
Yum! Brands, Inc.	USD	21,705	2,745,725	0.14	Youngor Fashion Co. Ltd. 'A'	CNH	155,200	135,059	0.01
Zimmer Biomet Holdings, Inc.	USD	5,637	438,650	0.02	Yunnan Baiyao Group Co. Ltd. 'A'	CNH	25,700	170,790	0.01
Zoetis, Inc. 'A'	USD	4,459	593,772	0.03	Zhangzhou Pien Tze Huang Pharmaceutical 'A'	CNH	4,400	104,840	0.00
Zscaler, Inc.	USD	1,487	393,253	0.02	Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	488,300	1,202,664	0.06
			<b>1,200,629,701</b>	<b>59.47</b>	Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	126,500	341,704	0.02
			<b>1,986,819,901</b>	<b>98.41</b>	Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	48,400	91,589	0.00
<b>Total Equities</b>					Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	41,700	235,440	0.01
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,986,819,901</b>	<b>98.41</b>	Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	CNH	102,300	226,978	0.01
					Zhejiang NHU Co. Ltd. 'A'	CNH	189,600	480,304	0.02
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	42,800	97,308	0.00
<b>Equities</b>					Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	128,700	158,913	0.01
<b>China</b>							<b>20,890,469</b>	<b>1.03</b>	
Angel Yeast Co. Ltd. 'A'	CNH	45,100	188,983	0.01					
Anhui Expressway Co. Ltd. 'A'	CNH	186,800	377,968	0.02	<b>Total Equities</b>		<b>20,890,469</b>	<b>1.03</b>	
Autobio Diagnostics Co. Ltd. 'A'	CNH	42,800	191,174	0.01	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>20,890,469</b>	<b>1.03</b>	
Beijing Tiantan Biological 'A'	CNH	84,260	192,673	0.01					
Beijing Tongrentang Co. Ltd. 'A'	CNH	25,700	110,431	0.01					
BOE Technology Group Co. Ltd. 'A'	CNH	522,700	248,761	0.01					
BYD Co. Ltd.	CNH	20,300	802,642	0.04					
CECEP Wind-Power Corp. 'A'	CNH	329,500	113,636	0.01					
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNH	26,100	308,358	0.02					
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	8,700	129,546	0.01					
Chaohou Three-Circle Group Co. Ltd. 'A'	CNH	88,100	350,590	0.02					
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNH	88,000	260,770	0.01					
China Baotou Group Co. Ltd.	CNH	94,500	100,023	0.00					
China Jushi Co. Ltd. 'A'	CNH	225,600	306,511	0.01					
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	222,900	233,007	0.01					
China National Medicines Corp. Ltd. 'A'	CNH	64,700	224,791	0.01					
China Resources Double Crane Pharmaceutical Co. Ltd. 'A'	CNH	57,900	128,742	0.01					

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

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
South Korea				
Kum Yang Co. Ltd.*	KRW	8,309	52,015	0.00
			<u>52,015</u>	<u>0.00</u>
<i>Total Equities</i>			<u>52,015</u>	<u>0.00</u>
<b>Total Other transferable securities and money market instruments</b>			<u>52,015</u>	<u>0.00</u>
<b>Total Investments</b>			<u>2,007,762,385</u>	<u>99.44</u>
<b>Cash</b>			<u>(33,704,857)</u>	<u>(1.67)</u>
<b>Other Assets/(Liabilities)</b>			<u>44,947,235</u>	<u>2.23</u>
<b>Total Net Assets</b>			<u><u>2,019,004,763</u></u>	<u><u>100.00</u></u>

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

<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	59.47
Japan	5.61
Cayman Islands	2.74
China	2.71
United Kingdom	2.66
Taiwan	2.66
Switzerland	2.48
France	2.45
Canada	2.15
Germany	1.99
India	1.97
Ireland	1.84
Netherlands	1.71
Australia	1.48
South Korea	1.30
Spain	0.79
Denmark	0.67
Hong Kong	0.51
Sweden	0.49
Italy	0.48
Brazil	0.37
Mexico	0.36
Singapore	0.32
United Arab Emirates	0.28
South Africa	0.22
Saudi Arabia	0.21
Liberia	0.19
Thailand	0.17
Finland	0.15
Indonesia	0.14
Turkiye	0.13
Panama	0.12
Luxembourg	0.10
Philippines	0.10
Chile	0.06
Malaysia	0.05
Greece	0.05
Belgium	0.05
Kuwait	0.04
Hungary	0.04
Jersey	0.04
Qatar	0.04
New Zealand	0.02
Norway	0.02
Bermuda	0.01
<b>Total Investments</b>	<u><b>99.44</b></u>
Cash and other assets/(liabilities)	<u>0.56</u>
<b>Total</b>	<u><u><b>100.00</b></u></u>

**JPMorgan Funds - Global Sustainable Equity Fund**

*Schedule of Investments*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United Kingdom</i>				
<i>Equities</i>					3i Group plc	GBP	180,222	10,206,422	1.76
<i>Cayman Islands</i>					Barratt Redrow plc	GBP	488,103	3,073,762	0.53
<i>Sea Ltd., ADR</i>	USD	41,996	6,689,543	1.15	Compass Group plc	GBP	248,692	8,456,554	1.46
					London Stock Exchange Group plc	GBP	76,884	11,210,092	1.93
					SSE plc	GBP	296,924	7,409,484	1.27
			<b>6,689,543</b>	<b>1.15</b>				<b>40,356,314</b>	<b>6.95</b>
<i>Denmark</i>					<i>United States of America</i>				
Novo Nordisk A/S 'B'	DKK	117,318	8,078,920	1.39	AbbVie, Inc.	USD	56,433	10,352,352	1.78
Novonovon Novozymes 'B'	DKK	97,579	6,933,420	1.19	Alphabet, Inc. 'A'	USD	26,708	4,750,418	0.82
					Amazon.com, Inc.	USD	145,262	32,291,743	5.56
			<b>15,012,340</b>	<b>2.58</b>	American Tower Corp., REIT	USD	35,665	7,751,431	1.34
<i>France</i>					Analog Devices, Inc.	USD	41,167	9,738,054	1.68
Legrand SA	EUR	64,954	8,652,156	1.49	Apple, Inc.	USD	63,324	12,712,610	2.19
Schneider Electric SE	EUR	19,634	5,196,734	0.89	Arthur J Gallagher & Co.	USD	32,970	10,456,271	1.80
					Bristol-Myers Squibb Co.	USD	151,740	7,018,734	1.21
			<b>13,848,890</b>	<b>2.38</b>	Broadcom, Inc.	USD	21,367	5,861,075	1.01
<i>Germany</i>					Burlington Stores, Inc.	USD	40,028	9,244,867	1.59
Infinion Technologies AG	EUR	225,340	9,490,740	1.63	Charles Schwab Corp. (The)	USD	120,483	10,944,073	1.88
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	13,161	8,452,831	1.46	Chipotle Mexican Grill, Inc. 'A'	USD	224,911	12,533,165	2.16
					CME Group, Inc.	USD	22,947	6,286,904	1.08
					Ecobal, Inc.	USD	19,460	5,186,479	0.89
			<b>17,943,571</b>	<b>3.09</b>	Fidelity National Information Services, Inc.	USD	156,475	12,682,299	2.18
<i>Hong Kong</i>					Fifth Third Bancorp	USD	85,853	3,563,758	0.61
Hong Kong Exchanges & Clearing Ltd.	HKD	121,500	6,483,653	1.12	Lowe's Cos., Inc.	USD	27,003	6,034,225	1.04
					Marsh & McLennan Cos., Inc.	USD	23,474	5,100,783	0.88
			<b>6,483,653</b>	<b>1.12</b>	Mastercard, Inc. 'A'	USD	25,292	14,056,408	2.42
<i>India</i>					Microsoft Corp.	USD	75,287	37,408,228	6.44
HDFC Bank Ltd., ADR	USD	79,633	6,067,238	1.04	Morgan Stanley	USD	47,313	6,687,929	1.15
					Netflix, Inc.	USD	5,449	7,266,241	1.25
			<b>6,067,238</b>	<b>1.04</b>	NextEra Energy, Inc.	USD	193,034	13,072,262	2.25
<i>Indonesia</i>					NVIDIA Corp.	USD	170,622	26,723,671	4.60
Bank Central Asia Tbk. PT	IDR	9,639,300	5,232,296	0.90	Oracle Corp.	USD	30,827	6,828,797	1.18
					Otis Worldwide Corp.	USD	75,726	7,412,061	1.28
			<b>5,232,296</b>	<b>0.90</b>	Regeneron Pharmaceuticals, Inc.	USD	10,703	5,570,697	0.96
<i>Ireland</i>					Ross Stores, Inc.	USD	42,432	5,439,146	0.94
Kingspan Group plc	EUR	47,613	4,021,274	0.69	Salesforce, Inc.	USD	30,905	8,508,610	1.47
Linde plc	USD	23,826	11,077,661	1.91	ServiceNow, Inc.	USD	6,457	6,618,425	1.14
Trane Technologies plc	USD	22,603	9,801,678	1.69	Thermo Fisher Scientific, Inc.	USD	19,788	8,075,483	1.39
					UnitedHealth Group, Inc.	USD	22,936	7,049,380	1.21
			<b>24,900,613</b>	<b>4.29</b>	Vertex Pharmaceuticals, Inc.	USD	17,737	7,799,846	1.34
<i>Italy</i>					Walt Disney Co. (The)	USD	42,943	5,307,540	0.91
UniCredit SpA	EUR	91,617	6,078,005	1.05	Wells Fargo & Co.	USD	104,711	8,483,162	1.46
								<b>354,817,127</b>	<b>61.09</b>
			<b>6,078,005</b>	<b>1.05</b>	<i>Total Equities</i>			<b>573,084,607</b>	<b>98.67</b>
<i>Japan</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>573,084,607</b>	<b>98.67</b>
Disco Corp.	JPY	12,900	3,809,597	0.66	<b>Total Investments</b>			<b>573,084,607</b>	<b>98.67</b>
Japan Exchange Group, Inc.	JPY	524,300	5,311,275	0.92	<b>Cash</b>			<b>5,008,975</b>	<b>0.86</b>
Keyence Corp.	JPY	20,900	8,384,900	1.44	<b>Other Assets/(Liabilities)</b>			<b>2,712,434</b>	<b>0.47</b>
Sony Group Corp.	JPY	290,200	7,498,726	1.29	<b>Total Net Assets</b>			<b>580,806,016</b>	<b>100.00</b>
Tokio Marine Holdings, Inc.	JPY	161,800	6,853,273	1.18					
			<b>31,857,771</b>	<b>5.49</b>					
<i>Netherlands</i>									
NXP Semiconductors NV	USD	45,027	9,797,650	1.69					
			<b>9,797,650</b>	<b>1.69</b>					
<i>Sweden</i>									
Volvo AB 'B'	SEK	385,445	10,755,558	1.85					
			<b>10,755,558</b>	<b>1.85</b>					
<i>Switzerland</i>									
Nestle SA	CHF	73,754	7,285,699	1.25					
			<b>7,285,699</b>	<b>1.25</b>					
<i>Taiwan</i>									
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	70,753	15,958,339	2.75					
			<b>15,958,339</b>	<b>2.75</b>					

**JPMorgan Funds - Global Sustainable Equity Fund***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	61.09
United Kingdom	6.95
Japan	5.49
Ireland	4.29
Germany	3.09
Taiwan	2.75
Denmark	2.58
France	2.38
Sweden	1.85
Netherlands	1.69
Switzerland	1.25
Cayman Islands	1.15
Hong Kong	1.12
Italy	1.05
India	1.04
Indonesia	0.90
<b>Total Investments</b>	<b>98.67</b>
Cash and other assets/(liabilities)	1.33
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	8,400	USD	10,518	08/07/2025	BNP Paribas	22	-
EUR	3,267	JPY	531,688	08/07/2025	Goldman Sachs	145	-
EUR	6,807	USD	7,830	08/07/2025	Barclays	150	-
EUR	561,949	USD	638,225	08/07/2025	Citibank	20,527	-
EUR	6,762	USD	7,828	08/07/2025	HSBC	98	-
EUR	10,613	USD	12,097	08/07/2025	Morgan Stanley	345	-
EUR	566,380	USD	665,427	08/08/2025	Barclays	5	-
EUR	22,883	USD	26,866	08/08/2025	Morgan Stanley	19	-
HKD	48,629	USD	6,199	08/07/2025	BNP Paribas	1	-
IDR	156,999,894	USD	9,664	08/07/2025	Goldman Sachs	6	-
JPY	731,830	EUR	4,321	08/07/2025	Morgan Stanley	7	-
MXN	136,662	USD	7,146	08/07/2025	Morgan Stanley	89	-
SGD	8,685	USD	6,816	08/07/2025	Barclays	-	-
TWD	474,566	USD	16,286	08/07/2025	Citibank	12	-
USD	20,032	DKK	127,158	08/08/2025	Citibank	1	-
USD	664,061	EUR	566,380	08/07/2025	Barclays	114	-
USD	51,016	GBP	37,228	08/08/2025	Citibank	75	-
USD	6,222	HKD	48,629	08/07/2025	HSBC	23	-
USD	6,463	INR	554,242	08/07/2025	J.P. Morgan	8	-
USD	6,461	INR	554,242	08/08/2025	Goldman Sachs	18	-
USD	40,579	JPY	5,819,053	08/07/2025	Barclays	246	-
USD	39,150	JPY	5,618,911	08/08/2025	RBC	56	-
USD	10,414	SEK	98,552	08/08/2025	Morgan Stanley	24	-
USD	3,835	TWD	109,472	08/08/2025	J.P. Morgan	39	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>22,030</b>	<b>-</b>
DKK	127,158	USD	19,986	08/07/2025	Citibank	(5)	-
GBP	37,228	USD	51,009	08/07/2025	Citibank	(77)	-
INR	554,242	USD	6,470	08/07/2025	Goldman Sachs	(16)	-
JPY	5,618,911	USD	39,014	08/07/2025	RBC	(68)	-
MXN	47,272	EUR	2,164	08/07/2025	Morgan Stanley	(34)	-
SEK	98,552	USD	10,393	08/07/2025	Morgan Stanley	(26)	-
USD	10,233	CHF	8,400	08/07/2025	HSBC	(307)	-
USD	10,559	CHF	8,400	08/08/2025	BNP Paribas	(25)	-
USD	15,787	DKK	103,654	08/07/2025	HSBC	(500)	-
USD	3,597	DKK	23,504	08/07/2025	Morgan Stanley	(96)	-
USD	5,680	EUR	4,992	08/07/2025	BNP Paribas	(172)	-
USD	9,136	EUR	7,978	08/07/2025	Goldman Sachs	(217)	-
USD	4,135	EUR	3,563	08/07/2025	Morgan Stanley	(41)	-
USD	50,170	GBP	37,228	08/07/2025	Citibank	(762)	-
USD	6,218	HKD	48,629	08/08/2025	BNP Paribas	(1)	-
USD	9,604	IDR	156,999,894	08/07/2025	Citibank	(66)	-
USD	9,654	IDR	156,999,894	08/08/2025	Goldman Sachs	(5)	-
USD	9,499	MXN	183,934	08/07/2025	Morgan Stanley	(240)	-
USD	10,312	SEK	98,552	08/07/2025	Barclays	(56)	-
USD	6,741	SGD	8,685	08/07/2025	HSBC	(74)	-
USD	6,831	SGD	8,685	08/08/2025	Barclays	(2)	-
USD	15,950	TWD	474,566	08/07/2025	Standard Chartered	(348)	-
USD	16,432	TWD	474,566	08/08/2025	Citibank	(28)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,166)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,864</b>	<b>-</b>



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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Norway</i>									
DNB Bank ASA	NOK	8,984	246,590	0.21	Baker Hughes Co. 'A'	USD	9,220	352,803	0.30
DOF Group ASA	NOK	27,210	240,237	0.20	Bank of America Corp.	USD	27,969	1,328,527	1.12
Equinor ASA	NOK	12,855	322,743	0.27	Bank of New York Mellon Corp. (The)	USD	6,135	561,322	0.47
Telenor ASA	NOK	13,928	214,432	0.18	Berkshire Hathaway, Inc. 'B'	USD	4,308	2,094,959	1.76
					Brightstone Financial, Inc.	USD	3,725	203,553	0.17
					Brink's Co. (The)	USD	1,775	158,330	0.13
			<b>1,024,002</b>	<b>0.86</b>	Bristol-Myers Squibb Co.	USD	13,281	614,313	0.52
					Brixmor Property Group, Inc., REIT	USD	7,411	192,390	0.16
<i>Panama</i>									
Carnival Corp.	USD	16,033	442,591	0.37	Capital One Financial Corp.	USD	2,988	638,899	0.54
					Cardinal Health, Inc.	USD	2,238	375,626	0.32
			<b>442,591</b>	<b>0.37</b>	Cencora, Inc.	USD	2,111	634,862	0.53
					Centene Corp.	USD	6,209	331,219	0.28
<i>Portugal</i>									
Banco Comercial Portugues SA 'R'	EUR	314,175	242,022	0.20	Charles River Laboratories International, Inc.	USD	2,880	431,611	0.36
					Charter Communications, Inc. 'A'	USD	1,369	558,004	0.47
			<b>242,022</b>	<b>0.20</b>	Chevron Corp.	USD	7,844	1,123,810	0.95
					Cigna Group (The)	USD	2,158	707,608	0.60
<i>Singapore</i>									
Flex Ltd.	USD	8,490	423,736	0.36	Cisco Systems, Inc.	USD	19,780	1,371,051	1.15
Oversea-Chinese Banking Corp. Ltd.	SGD	24,800	317,380	0.27	Citigroup, Inc.	USD	9,623	819,976	0.69
United Overseas Bank Ltd.	SGD	8,900	251,359	0.21	Citizens Financial Group, Inc.	USD	6,876	309,867	0.26
Yangzijiang Shipbuilding Holdings Ltd.	SGD	96,000	166,796	0.14	CNO Financial Corp.	USD	3,672	169,977	0.14
					CNO Financial Group, Inc.	USD	7,125	274,811	0.23
			<b>1,159,271</b>	<b>0.98</b>	Cognizant Technology Solutions Corp. 'A'	USD	5,740	448,237	0.38
					Collegium Pharmaceutical, Inc.	USD	8,927	266,828	0.22
					Comcast Corp. 'A'	USD	23,393	829,165	0.70
<i>Spain</i>									
Banco Bilbao Vizcaya Argentaria SA	EUR	35,285	537,407	0.45	Conagra Brands, Inc.	USD	13,167	268,044	0.23
Banco de Sabadell SA	EUR	70,214	222,024	0.19	Corebridge Financial, Inc.	USD	7,799	278,892	0.23
Banco Santander SA	EUR	83,437	683,569	0.58	Crown Holdings, Inc.	USD	3,398	349,637	0.29
International Consolidated Airlines Group SA	GBP	51,520	238,943	0.20	CVS Health Corp.	USD	8,466	580,514	0.49
Magfre SA	EUR	42,297	171,094	0.14	Delta Air Lines, Inc.	USD	6,112	302,697	0.26
Tecnicas Reunidas SA	EUR	12,854	293,263	0.25	East West Bancorp, Inc.	USD	2,698	275,425	0.23
					eBay, Inc.	USD	5,738	424,038	0.36
			<b>2,146,300</b>	<b>1.81</b>	Elevance Health, Inc.	USD	1,134	434,730	0.37
					EOG Resources, Inc.	USD	5,061	603,727	0.51
					EQT Corp.	USD	9,122	530,718	0.45
					Equitable Holdings, Inc.	USD	4,432	250,209	0.21
<i>Sweden</i>									
Betsson AB 'B'	SEK	13,255	277,386	0.23	Exelixis, Inc.	USD	7,680	339,418	0.29
Loomis AB 'B'	SEK	5,043	210,803	0.18	Exelon Corp.	USD	9,549	412,087	0.35
Skandinaviska Enskilda Banken AB 'A'	SEK	14,928	258,591	0.22	Expedia Group, Inc.	USD	2,098	356,335	0.30
Svenska Handelsbanken AB 'A'	SEK	16,984	224,505	0.19	Exxon Mobil Corp.	USD	16,592	1,797,826	1.51
Swedbank AB 'A'	SEK	8,910	233,542	0.19	Federated Hermes, Inc. 'B'	USD	5,456	242,192	0.20
					Fidelity National Financial, Inc.	USD	6,527	369,526	0.31
			<b>1,204,827</b>	<b>1.01</b>	Fidelity National Information Services, Inc.	USD	4,836	391,958	0.33
<i>Switzerland</i>									
Chubb Ltd.	USD	2,599	742,106	0.63	Fifth Third Bancorp	USD	6,435	267,117	0.23
Novartis AG	CHF	5,222	627,256	0.53	First Citizens BancShares, Inc. 'A'	USD	126	249,240	0.21
Roche Holding AG	CHF	2,758	895,645	0.75	Fox Corp. 'A'	USD	8,630	487,638	0.41
Swiss Re AG	CHF	2,199	376,977	0.32	Freeport-McMoRan, Inc.	USD	9,638	417,807	0.35
					Gap, Inc. (The)	USD	11,304	247,049	0.21
			<b>2,641,984</b>	<b>2.23</b>	General Motors Co.	USD	9,684	479,067	0.40
					Gilead Sciences, Inc.	USD	5,540	610,037	0.51
					Globe Life, Inc.	USD	1,295	161,176	0.14
<i>United Kingdom</i>									
3i Group plc	GBP	4,549	257,621	0.22	Goldman Sachs Group, Inc. (The)	USD	1,432	1,014,522	0.85
Anglo American plc	GBP	7,385	216,264	0.18	Griffon Corp.	USD	1,970	144,214	0.12
Barclays plc	GBP	96,272	443,500	0.37	Group 1 Automotive, Inc.	USD	963	421,698	0.36
Burberry Group plc	GBP	14,018	225,438	0.19	H&R Block, Inc.	USD	3,201	175,175	0.15
Centrica plc	GBP	148,340	325,725	0.27	Halozyne Therapeutics, Inc.	USD	2,582	189,936	0.16
Cushman & Wakefield plc	USD	16,902	189,049	0.16	Hartford Insurance Group, Inc. (The)	USD	3,277	285,763	0.24
Drax Group plc	GBP	19,903	188,699	0.16	HCA Healthcare, Inc.	USD	1,636	621,353	0.52
GSK plc	GBP	21,931	418,928	0.35	Huntington Bancshares, Inc.	USD	22,545	378,643	0.32
HSBC Holdings plc	GBP	76,993	926,466	0.78	Ingredion, Inc.	USD	1,453	196,373	0.17
JET2 plc	GBP	6,984	175,426	0.15	Interface, Inc. 'A'	USD	12,237	258,690	0.22
Lion Finance Group plc	GBP	1,425	137,735	0.12	International Business Machines Corp.	USD	4,582	1,339,846	1.13
Lloyds Banking Group plc	GBP	389,873	409,747	0.34	JM Smucker Co. (The)	USD	3,210	372,642	0.31
Marks & Spencer Group plc	GBP	34,115	165,035	0.14	Jabil, Inc.	USD	2,031	442,352	0.37
NatWest Group plc	GBP	57,367	400,346	0.34	Jackson Financial, Inc. 'A'	USD	2,793	251,915	0.21
Prudential plc	GBP	25,779	320,729	0.27	Johnson & Johnson	USD	10,066	1,529,529	1.29
Shell plc	GBP	26,791	936,936	0.79	Keurig Dr. Pepper, Inc.	USD	15,287	502,331	0.42
SSE plc	GBP	9,335	232,947	0.20	Kilroy Realty Corp., REIT	USD	5,396	184,031	0.16
Standard Chartered plc	GBP	17,190	283,681	0.24	Kimco Realty Corp., REIT	USD	15,699	327,717	0.28
					Kroger Co. (The)	USD	5,064	362,076	0.31
			<b>6,254,272</b>	<b>5.27</b>	Labcorp Holdings, Inc.	USD	1,411	367,269	0.31
					Leidos Holdings, Inc.	USD	1,960	305,878	0.26
<i>United States of America</i>									
3M Co.	USD	4,776	725,522	0.61	Levi Strauss & Co. 'A'	USD	17,237	317,678	0.27
AbbVie, Inc.	USD	7,516	1,378,773	1.16	Lincoln National Corp.	USD	8,539	297,755	0.25
ADT, Inc.	USD	47,680	402,181	0.34	M&T Bank Corp.	USD	1,730	337,635	0.28
Affiliated Managers Group, Inc.	USD	930	184,084	0.16	McKesson Corp.	USD	620	449,943	0.38
Air Lease Corp. 'A'	USD	7,873	462,499	0.39	Merck & Co., Inc.	USD	11,708	919,605	0.77
Allison Transmission Holdings, Inc.	USD	2,186	207,364	0.17	Meta Platforms, Inc. 'A'	USD	3,691	2,741,490	2.31
Allstate Corp. (The)	USD	1,645	325,274	0.27	MetaLife, Inc.	USD	7,135	573,297	0.48
Ameriprise Financial, Inc.	USD	5,684	311,371	0.26	Microchip Technology, Inc.	USD	6,430	450,100	0.38
Amgen, Inc.	USD	2,709	753,779	0.63	Molson Coors Beverage Co. 'B'	USD	4,576	216,834	0.18
Assurant, Inc.	USD	1,625	320,653	0.27	Morgan Stanley	USD	6,240	882,055	0.74
AT&T, Inc.	USD	37,330	1,067,825	0.90	MRC Global, Inc.	USD	13,670	204,640	0.17
Avnet, Inc.	USD	2,814	147,833	0.12	Newmark Group, Inc. 'A'	USD	31,172	380,746	0.32
					Newmont Corp.	USD	8,890	507,886	0.43

**JPMorgan Funds - Global Value Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NextEra Energy, Inc.	USD	12,774	865,055	0.73
NRG Energy, Inc.	USD	3,194	520,015	0.44
Omnicon Group, Inc.	USD	4,515	322,100	0.27
Owens Corning	USD	1,798	246,874	0.21
PayPal Holdings, Inc.	USD	6,909	512,475	0.43
Pfizer, Inc.	USD	30,322	734,247	0.62
PG&E Corp.	USD	8,904	125,057	0.11
Pilgrim's Pride Corp.	USD	7,821	347,487	0.29
PNC Financial Services Group, Inc. (The)	USD	2,369	443,607	0.37
Principal Financial Group, Inc.	USD	3,538	280,829	0.24
Prudential Financial, Inc.	USD	4,922	528,327	0.45
PulteGroup, Inc.	USD	3,544	373,024	0.31
QUALCOMM, Inc.	USD	6,222	983,760	0.83
Ralph Lauren Corp. 'A'	USD	1,017	281,724	0.24
Raymond James Financial, Inc.	USD	2,706	416,968	0.35
Regions Financial Corp.	USD	15,976	377,113	0.32
Reinsurance Group of America, Inc.	USD	1,132	223,202	0.19
Rithm Capital Corp., REIT	USD	23,272	260,297	0.22
Sandisk Corp.	USD	6,329	295,596	0.25
ScanSource, Inc.	USD	3,576	150,728	0.13
Solventum Corp.	USD	2,639	199,113	0.17
Southern Co. (The)	USD	7,242	659,167	0.56
State Street Corp.	USD	4,015	428,059	0.36
Taylor Morrison Home Corp. 'A'	USD	4,463	271,663	0.23
TD SYNNEX Corp.	USD	1,302	175,770	0.15
Tenet Healthcare Corp.	USD	2,392	414,235	0.35
Toll Brothers, Inc.	USD	2,826	322,927	0.27
Travelers Cos., Inc. (The)	USD	1,367	361,756	0.30
Tyson Foods, Inc. 'A'	USD	5,253	290,885	0.25
UGI Corp.	USD	6,179	223,433	0.19
United Therapeutics Corp.	USD	971	276,876	0.23
UnitedHealth Group, Inc.	USD	3,339	1,026,242	0.86
Universal Health Services, Inc. 'B'	USD	2,488	443,038	0.37
Unum Group	USD	5,234	422,802	0.36
US Bancorp	USD	11,503	525,400	0.44
Verizon Communications, Inc.	USD	22,456	960,106	0.81
Viatis, Inc.	USD	32,847	294,473	0.25
Walt Disney Co. (The)	USD	8,333	1,029,917	0.87
Wells Fargo & Co.	USD	13,830	1,120,437	0.94
Western Digital Corp.	USD	6,740	428,597	0.36
Zimmer Biomet Holdings, Inc.	USD	3,639	331,822	0.28
			<b>68,658,530</b>	<b>57.83</b>
<i>Total Equities</i>			<b>116,575,473</b>	<b>98.19</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>116,575,473</b>	<b>98.19</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	1,448,263	1,448,263	1.22
			<b>1,448,263</b>	<b>1.22</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>1,448,263</b>	<b>1.22</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,448,263</b>	<b>1.22</b>
<b>Total Investments</b>			<b>118,023,736</b>	<b>99.41</b>
<b>Cash</b>			<b>323,574</b>	<b>0.27</b>
<b>Other Assets/(Liabilities)</b>			<b>377,714</b>	<b>0.32</b>
<b>Total Net Assets</b>			<b>118,725,024</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2025		% of Net Assets
United States of America		57.83
Japan		8.15
United Kingdom		5.27
Canada		3.83
France		3.01
Germany		2.57
Switzerland		2.23
Italy		1.98
Spain		1.81
Luxembourg		1.61
Netherlands		1.54
Australia		1.36
Ireland		1.09
Sweden		1.01
Singapore		0.98
Norway		0.86
Bermuda		0.79
Austria		0.65
Jersey		0.58
Hong Kong		0.49
Denmark		0.41
Panama		0.37
Finland		0.35
Cayman Islands		0.24
Belgium		0.20
Portugal		0.20
<b>Total Investments</b>		<b>99.41</b>
Cash and other assets/(liabilities)		0.59
<b>Total</b>		<b>100.00</b>

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Global Value Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	319,392	USD	208,770	08/07/2025	Morgan Stanley	272	-
CAD	11,299	USD	8,196	08/07/2025	Citibank	70	-
CHF	5,427	USD	6,694	08/07/2025	Barclays	116	-
CHF	168,267	USD	210,704	08/07/2025	BNP Paribas	433	-
CHF	95,487	USD	116,335	08/07/2025	Goldman Sachs	3,480	-
CHF	1,000,809	USD	1,219,266	08/07/2025	HSBC	36,528	0.03
CHF	1,009,083	USD	1,268,502	08/08/2025	BNP Paribas	3,056	-
EUR	67,244	JPY	10,942,548	08/07/2025	Goldman Sachs	2,982	-
EUR	69,085	USD	79,047	08/07/2025	Barclays	1,939	-
EUR	274,433	USD	314,101	08/07/2025	BNP Paribas	7,607	0.01
EUR	10,838,409	USD	12,309,552	08/07/2025	Citibank	395,923	0.33
EUR	106,539	USD	121,492	08/07/2025	Goldman Sachs	3,400	0.01
EUR	130,053	USD	150,566	08/07/2025	HSBC	1,890	-
EUR	303,998	USD	346,602	08/07/2025	Morgan Stanley	9,763	0.02
EUR	11,424,371	USD	13,422,221	08/08/2025	Barclays	109	-
EUR	179,735	USD	211,098	08/08/2025	Morgan Stanley	70	-
GBP	5,691	USD	7,672	08/07/2025	Citibank	115	-
GBP	5,693	USD	7,719	08/07/2025	Morgan Stanley	69	-
HKD	805,947	USD	102,731	08/07/2025	BNP Paribas	10	-
HUF	19,731,301	EUR	48,874	08/07/2025	Goldman Sachs	577	-
SGD	100,157	USD	78,595	08/07/2025	Barclays	3	-
USD	13,394,679	EUR	11,424,371	08/07/2025	Barclays	2,303	-
USD	965,869	GBP	704,813	08/08/2025	Citibank	1,423	-
USD	111,016	HKD	867,672	08/07/2025	HSBC	406	-
USD	1,228,698	JPY	176,196,845	08/07/2025	Barclays	7,433	0.01
USD	1,279,820	JPY	183,685,057	08/08/2025	RBC	1,824	-
USD	139,975	NOK	1,409,414	08/08/2025	HSBC	711	-
USD	157,381	SEK	1,489,300	08/08/2025	Morgan Stanley	363	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>482,875</b>	<b>0.41</b>
EUR	6,390	CHF	6,003	08/07/2025	BNP Paribas	(42)	-
EUR	125,534	USD	147,184	08/07/2025	Barclays	(25)	-
GBP	704,813	USD	965,738	08/07/2025	Citibank	(1,459)	-
HKD	61,725	USD	7,907	08/07/2025	Standard Chartered	(39)	-
JPY	3,454,336	USD	24,083	08/07/2025	HSBC	(140)	-
JPY	183,685,057	USD	1,275,388	08/07/2025	RBC	(2,219)	-
NOK	1,409,414	USD	139,949	08/07/2025	HSBC	(715)	-
SEK	1,489,300	USD	157,063	08/07/2025	Morgan Stanley	(389)	-
USD	205,119	AUD	319,392	08/07/2025	Barclays	(3,922)	-
USD	208,895	AUD	319,392	08/08/2025	Morgan Stanley	(293)	-
USD	590,399	CAD	813,794	08/07/2025	BNP Paribas	(4,988)	(0.01)
USD	1,263,739	CHF	1,009,390	08/07/2025	BNP Paribas	(2,822)	-
USD	310,161	CHF	254,597	08/07/2025	HSBC	(9,302)	(0.01)
USD	211,525	CHF	168,267	08/08/2025	BNP Paribas	(510)	-
USD	171,589	EUR	150,804	08/07/2025	BNP Paribas	(5,193)	(0.01)
USD	177,728	EUR	156,487	08/07/2025	Citibank	(5,716)	(0.01)
USD	162,569	EUR	141,147	08/07/2025	Goldman Sachs	(2,892)	-
USD	147,487	EUR	125,534	08/08/2025	Barclays	(1)	-
USD	965,193	GBP	716,197	08/07/2025	Citibank	(14,662)	(0.01)
USD	103,057	HKD	805,947	08/08/2025	BNP Paribas	(19)	-
USD	55,310	HUF	19,731,301	08/07/2025	Goldman Sachs	(2,561)	-
USD	138,725	NOK	1,409,414	08/07/2025	Morgan Stanley	(551)	-
USD	75,505	SEK	721,620	08/07/2025	Barclays	(410)	-
USD	80,577	SEK	767,680	08/07/2025	BNP Paribas	(183)	-
USD	77,739	SGD	100,157	08/07/2025	HSBC	(859)	-
USD	78,774	SGD	100,157	08/08/2025	Barclays	(19)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(59,891)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>422,984</b>	<b>0.36</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 19/09/2025	4	USD	1,247,725	2,975	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,975</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,975</b>	<b>-</b>

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Quanta Computer, Inc.	TWD	2,536,000	23,852,047	1.52
<i>Equities</i>					Realtek Semiconductor Corp.	TWD	1,130,000	21,913,768	1.39
<i>Cayman Islands</i>					Taiwan Mobile Co. Ltd.	TWD	3,220,000	12,648,740	0.81
Airtac International Group	TWD	519,000	15,492,537	0.99	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,249,610	154,566,980	9.84
Alibaba Group Holding Ltd.	HKD	7,178,000	100,446,920	6.40	Wiwynn Corp.	TWD	255,000	22,063,279	1.40
H World Group Ltd., ADR	USD	335,848	11,235,795	0.72				<b>492,164,999</b>	<b>31.34</b>
Haidilao International Holding Ltd., Reg. S	HKD	7,904,000	15,012,661	0.96				<b>1,555,462,602</b>	<b>99.04</b>
Kanzhun Ltd., ADR	USD	1,113,118	19,624,270	1.25	<i>Total Equities</i>				
KE Holdings, Inc., ADR	USD	961,634	17,304,604	1.10	<i>Participation Notes</i>				
Kingdee International Software Group Co. Ltd.	HKD	9,447,000	18,569,190	1.18	<i>China</i>				
Kingsoff Corp. Ltd.	HKD	2,657,600	13,838,228	0.88	Beijing Kingssoft 18/03/2026	USD	123,369	4,821,558	0.31
Kuaizhou Technology, Reg. S	HKD	3,076,300	24,796,703	1.58	Huaming Power 24/08/2026	USD	693,683	1,621,062	0.10
Meituan, Reg. S 'B'	HKD	2,595,848	41,451,162	2.64				<b>6,442,620</b>	<b>0.41</b>
Mintch Group Ltd.	HKD	7,952,000	22,665,877	1.44	<i>Total Participation Notes</i>			<b>6,442,620</b>	<b>0.41</b>
NetEase, Inc.	HKD	1,830,900	49,189,716	3.13	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,561,905,222</b>	<b>99.45</b>
PDD Holdings, Inc., ADR	USD	384,448	39,517,410	2.52	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Silergy Corp.	TWD	1,329,000	16,184,847	1.03	<i>Collective Investment Schemes - UCITS</i>				
Tencent Holdings Ltd.	HKD	2,253,985	144,643,589	9.21	<i>Luxembourg</i>				
Trip.com Group Ltd.	HKD	387,350	22,496,050	1.43	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,630,000	2,630,000	0.17
Xiaomi Corp., Reg. S 'B'	HKD	9,306,000	71,040,204	4.52				<b>2,630,000</b>	<b>0.17</b>
			<b>643,509,763</b>	<b>40.98</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>2,630,000</b>	<b>0.17</b>
<i>China</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,630,000</b>	<b>0.17</b>
China Merchants Bank Co. Ltd. 'A'	CNY	1,902,028	12,198,409	0.78	<b>Total Investments</b>			<b>1,564,535,222</b>	<b>99.62</b>
China Merchants Bank Co. Ltd. 'H'	HKD	5,247,000	36,645,682	2.33	<b>Cash</b>			<b>2,325,457</b>	<b>0.15</b>
China Pacific Insurance Group Co. Ltd. 'H'	HKD	4,763,600	16,308,607	1.04	<b>Other Assets/(Liabilities)</b>			<b>3,572,279</b>	<b>0.23</b>
China Tower Corp. Ltd., Reg. S 'H'	HKD	9,874,000	14,100,413	0.90	<b>Total Net Assets</b>			<b>1,570,432,958</b>	<b>100.00</b>
China Yangtze Power Co. Ltd. 'A'	CNY	4,366,887	18,371,336	1.17					
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	630,568	22,199,021	1.41					
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	181,900	7,618,994	0.48					
Focus Media Information Technology Co. Ltd. 'A'	CNY	13,380,871	13,641,374	0.87					
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	4,718,300	14,081,480	0.90					
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,828,000	20,183,402	1.28					
Huaming Power Equipment Co. Ltd. 'A'	CNY	2,940,700	6,872,098	0.44					
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	HKD	1,111,000	7,631,982	0.49					
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	1,835,890	13,301,267	0.85					
Kweichow Moutai Co. Ltd. 'A'	CNY	78,990	15,540,598	0.99					
Luzhou Laojiao Co. Ltd. 'A'	CNY	771,000	12,202,255	0.78					
Midea Group Co. Ltd. 'A'	CNY	76,200	768,168	0.05					
Midea Group Co. Ltd. 'H'	HKD	1,381,700	13,099,831	0.83					
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	14,871,000	11,300,138	0.72					
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	4,678,395	36,229,731	2.31					
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	479,605	11,805,893	0.75					
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,246,332	11,231,859	0.71					
Sieyuan Electric Co. Ltd. 'A'	CNY	1,337,020	13,611,836	0.87					
Sinopharm Group Co. Ltd. 'H'	HKD	3,859,200	9,040,910	0.57					
XCMG Construction Machinery Co. Ltd. 'A'	CNY	12,688,715	13,750,314	0.87					
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	3,464,300	13,934,518	0.89					
			<b>365,670,116</b>	<b>23.28</b>					
<i>Hong Kong</i>									
Hong Kong Exchanges & Clearing Ltd.	HKD	738,700	39,419,541	2.51					
Sun Hung Kai Properties Ltd.	HKD	1,282,000	14,698,183	0.93					
			<b>54,117,724</b>	<b>3.44</b>					
<i>Taiwan</i>									
Accton Technology Corp.	TWD	860,000	21,476,448	1.37					
All Ring Tech Co. Ltd.	TWD	848,000	11,713,268	0.75					
ASE Technology Holding Co. Ltd.	TWD	3,883,000	19,639,643	1.25					
ASPEED Technology, Inc.	TWD	129,700	21,056,492	1.34					
Cathay Financial Holding Co. Ltd.	TWD	7,198,000	15,486,591	0.99					
Delta Electronics, Inc.	TWD	1,804,000	25,535,876	1.63					
E.Sun Financial Holding Co. Ltd.	TWD	26,865,821	30,165,649	1.92					
Elite Material Co. Ltd.	TWD	1,028,000	31,020,882	1.97					
MediaTek, Inc.	TWD	849,000	36,401,907	2.32					
MPI Corp.	TWD	532,000	17,200,945	1.09					
Nien Made Enterprise Co. Ltd.	TWD	1,055,000	14,726,012	0.94					
Poya International Co. Ltd.	TWD	739,560	12,696,472	0.81					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025		% of Net Assets
Cayman Islands		40.98
Taiwan		31.34
China		23.69
Hong Kong		3.44
Luxembourg		0.17
<b>Total Investments</b>		<b>99.62</b>
Cash and other assets/(liabilities)		0.38
<b>Total</b>		<b>100.00</b>

**JPMorgan Funds - India Fund**

*Schedule of Investments*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United States of America</i>				
					ExlService Holdings, Inc.				
					USD 159,582 7,043,949 1.14				
					<b>7,043,949 1.14</b>				
<i>Equities</i>					<i>Total Equities</i>				
					<b>634,278,712 102.60</b>				
<i>Bermuda</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>634,278,712 102.60</b>				
<i>Genpact Ltd.</i>									
USD 125,046 5,497,647 0.89									
					<b>5,497,647 0.89</b>				
<i>India</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Aavas Financiers Ltd.</i>					<i>Collective Investment Schemes - UCITS</i>				
INR 164,182 3,984,994 0.64					<i>Luxembourg</i>				
<i>ABB India Ltd.</i>					JPMorgan USD Liquidity LVNAV Fund -				
INR 80,206 5,688,584 0.92					JPM USD Liquidity LVNAV X (dist.)*				
<i>Bajaj Auto Ltd.</i>					USD 1,780,000 1,780,000 0.29				
INR 129,183 12,615,527 2.04					<b>1,780,000 0.29</b>				
<i>Bajaj Finserv Ltd.</i>					<i>Total Collective Investment Schemes - UCITS</i>				
INR 846,330 20,295,242 3.28					<b>1,780,000 0.29</b>				
<i>Bharti Airtel Ltd.</i>					<i>Exchange Traded Funds</i>				
INR 604,064 14,153,876 2.29					<i>Ireland</i>				
<i>Blue Star Ltd.</i>					iShares MSCI India Fund				
INR 338,571 6,485,198 1.05					USD 709,616 7,138,737 1.15				
<i>Britannia Industries Ltd.</i>					<b>7,138,737 1.15</b>				
INR 137,428 9,338,406 1.51					<i>Total Exchange Traded Funds</i>				
<i>CG Power &amp; Industrial Solutions Ltd.</i>					<b>7,138,737 1.15</b>				
INR 1,043,729 8,297,134 1.34					<b>Total UCITS or other collective investment undertakings</b>				
<i>Cholamandalam Investment and Finance Co. Ltd.</i>					<b>8,918,737 1.44</b>				
INR 726,347 13,781,198 2.23					<b>Total Investments</b>				
<i>Coforge Ltd.</i>					<b>643,197,449 104.04</b>				
INR 530,525 11,888,251 1.92					<b>Cash</b>				
<i>Colgate-Palmolive India Ltd.</i>					<b>3,252,789 0.53</b>				
INR 239,372 6,727,174 1.09					<b>Other Assets/(Liabilities)</b>				
<i>Computer Age Management Services Ltd.</i>					<b>(28,210,288) (4.57)</b>				
INR 189,718 9,499,173 1.54					<b>Total Net Assets</b>				
<i>CRISIL Ltd.</i>					<b>618,239,950 100.00</b>				
INR 95,621 6,742,864 1.09									
<i>Crompton Greaves Consumer Electricals Ltd.</i>									
INR 1,876,037 7,764,684 1.26									
<i>Delhivery Ltd.</i>									
INR 1,642,929 7,341,073 1.19									
<i>Dr. Lal PathLabs Ltd., Reg. S</i>									
INR 201,737 6,579,388 1.06									
<i>Dr. Reddy's Laboratories Ltd., ADR</i>									
USD 69,913 1,048,346 0.17									
<i>Dr. Reddy's Laboratories Ltd.</i>									
INR 1,275,739 19,124,928 3.09									
<i>Eicher Motors Ltd.</i>									
INR 75,015 4,928,982 0.80									
<i>Havells India Ltd.</i>									
INR 673,014 12,183,468 1.97									
<i>HDFC Asset Management Co. Ltd., Reg. S</i>									
INR 134,251 8,123,782 1.31									
<i>HDFC Bank Ltd., ADR</i>									
USD 15,310 1,166,469 0.19									
<i>HDFC Bank Ltd.</i>									
INR 2,573,139 59,964,400 9.70									
<i>HDFC Life Insurance Co. Ltd., Reg. S</i>									
INR 641,414 6,079,821 0.98									
<i>Hexaware Technologies Ltd.</i>									
INR 555,860 5,509,340 0.89									
<i>Hindustan Unilever Ltd.</i>									
INR 566,276 15,155,609 2.45									
<i>ICICI Bank Ltd., ADR</i>									
USD 29,505 986,205 0.16									
<i>ICICI Bank Ltd.</i>									
INR 3,118,071 52,619,266 8.51									
<i>ICICI Lombard General Insurance Co. Ltd., Reg. S</i>									
INR 151,185 3,602,367 0.58									
<i>Info Edge India Ltd.</i>									
INR 672,285 11,645,049 1.88									
<i>Infosys Ltd., ADR</i>									
USD 14,111 261,406 0.04									
<i>Infosys Ltd.</i>									
INR 771,814 14,429,664 2.33									
<i>Kajaria Ceramics Ltd.</i>									
INR 204,200 2,570,834 0.42									
<i>Kotak Mahindra Bank Ltd.</i>									
INR 1,011,043 25,484,744 4.12									
<i>Mahindra &amp; Mahindra Ltd.</i>									
INR 854,757 31,667,670 5.12									
<i>Max Financial Services Ltd.</i>									
INR 373,479 7,169,307 1.16									
<i>Max Healthcare Institute Ltd.</i>									
INR 450,558 6,697,164 1.08									
<i>Metropolis Healthcare Ltd., Reg. S</i>									
INR 357,656 7,073,256 1.14									
<i>Multi Commodity Exchange of India Ltd.</i>									
INR 62,531 6,524,158 1.06									
<i>PB Fintech Ltd.</i>									
INR 480,249 10,186,252 1.65									
<i>Reliance Industries Ltd., GDR</i>									
USD 8,071 560,531 0.09									
<i>Reliance Industries Ltd.</i>									
INR 1,642,432 28,724,366 4.65									
<i>Shriram Finance Ltd.</i>									
INR 597,336 4,922,136 0.80									
<i>Supreme Industries Ltd.</i>									
INR 177,952 9,076,880 1.47									
<i>Syngene International Ltd., Reg. S</i>									
INR 745,101 5,547,423 0.90									
<i>Tata Consultancy Services Ltd.</i>									
INR 443,132 17,885,977 2.89									
<i>Tata Motors Ltd.</i>									
INR 1,927,587 15,468,346 2.50									
<i>Tata Steel Ltd.</i>									
INR 4,535,776 8,450,633 1.37									
<i>Tech Mahindra Ltd.</i>									
INR 414,249 8,137,172 1.32									
<i>Triveni Turbine Ltd.</i>									
INR 609,923 4,358,219 0.71									
<i>Tube Investments of India Ltd.</i>									
INR 324,887 11,781,700 1.91									
<i>UltraTech Cement Ltd.</i>									
INR 114,765 16,168,938 2.62									
<i>United Breweries Ltd.</i>									
INR 136,173 3,112,560 0.50									
<i>United Spirits Ltd.</i>									
INR 425,058 7,077,196 1.15									
<i>Vishal Mega Mart Ltd.</i>									
INR 1,864,422 2,908,268 0.47									
					<b>609,565,598 98.60</b>				
<i>Jersey</i>									
<i>WNS Holdings Ltd.</i>									
USD 52,032 3,311,837 0.54									
					<b>3,311,837 0.54</b>				
<i>Mauritius</i>									
<i>MakeMyTrip Ltd.</i>									
USD 89,546 8,859,681 1.43									
					<b>8,859,681 1.43</b>				

\*Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
India	98.60
Mauritius	1.43
Ireland	1.15
United States of America	1.14
Bermuda	0.89
Jersey	0.54
Luxembourg	0.29
<b>Total Investments</b>	<b>104.04</b>
Cash and other assets/(liabilities)	(4.04)
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Japan Equity Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Japan</i>				
Advantest Corp.	JPY	1,794,900	19,124,659,500	3.80
As One Corp.	JPY	821,400	2,048,982,300	0.41
Asics Corp.	JPY	5,566,900	20,441,656,800	4.06
Capcom Co. Ltd.	JPY	604,400	2,981,505,200	0.59
Cosmos Pharmaceutical Corp.	JPY	486,500	4,452,204,750	0.88
DMG Mori Co. Ltd.	JPY	3,399,000	11,276,182,500	2.24
Fast Retailing Co. Ltd.	JPY	114,600	5,673,846,000	1.13
Hikari Tsushin, Inc.	JPY	166,500	7,087,072,500	1.41
Hitachi Ltd.	JPY	4,298,500	18,083,789,500	3.59
Hoya Corp.	JPY	820,700	14,070,901,500	2.80
IHI Corp.	JPY	1,607,000	25,129,462,500	5.00
ITOCHU Corp.	JPY	2,175,300	16,419,164,400	3.26
Japan Elevator Service Holdings Co. Ltd.	JPY	1,265,600	5,258,568,000	1.04
Japan Exchange Group, Inc.	JPY	6,138,300	8,977,263,750	1.78
Japan Material Co. Ltd.	JPY	905,400	1,338,181,200	0.27
Kao Corp.	JPY	1,409,200	9,100,613,600	1.81
Keyence Corp.	JPY	176,300	10,211,296,000	2.03
Kinden Corp.	JPY	1,393,200	5,917,617,000	1.18
Maruwa Co. Ltd.	JPY	176,800	7,306,260,000	1.45
Mitsubishi UFJ Financial Group, Inc.	JPY	11,181,500	22,167,323,750	4.41
Mitsui E&S Co. Ltd.	JPY	3,173,500	9,044,475,000	1.80
Modec, Inc.	JPY	171,800	1,063,442,000	0.21
Monex Group, Inc.	JPY	2,344,400	1,664,524,000	0.33
NEC Corp.	JPY	1,795,900	7,576,902,100	1.51
Nintendo Co. Ltd.	JPY	2,131,600	29,581,279,000	5.88
Nippon Sanso Holdings Corp.	JPY	2,794,100	15,252,991,900	3.03
Niterra Co. Ltd.	JPY	956,700	4,592,160,000	0.91
Nomura Research Institute Ltd.	JPY	1,247,400	7,214,961,600	1.43
Obic Co. Ltd.	JPY	678,600	3,803,892,300	0.76
Osaka Soda Co. Ltd.	JPY	1,411,600	2,533,116,200	0.50
Panasonic Holdings Corp.	JPY	4,421,500	6,882,064,750	1.37
Rekuten Bank Ltd.	JPY	2,745,200	18,178,714,400	3.61
Recruit Holdings Co. Ltd.	JPY	1,261,700	10,747,160,600	2.14
Ryohin Keikaku Co. Ltd.	JPY	2,506,600	17,360,711,600	3.45
Sanrio Co. Ltd.	JPY	1,522,300	10,606,625,250	2.11
Sanwa Holdings Corp.	JPY	2,644,800	12,658,012,800	2.52
Secom Co. Ltd.	JPY	1,952,700	10,111,080,600	2.01
Seiko Group Corp.	JPY	426,400	1,874,028,000	0.37
Seven & i Holdings Co. Ltd.	JPY	6,001,900	13,943,914,175	2.77
Shimano, Inc.	JPY	102,600	2,140,236,000	0.43
Sony Group Corp.	JPY	9,354,600	34,897,335,300	6.94
Suzuki Motor Corp.	JPY	6,204,700	10,803,933,875	2.15
Terumo Corp.	JPY	1,738,400	4,606,760,000	0.92
Toei Animation Co. Ltd.	JPY	1,311,900	4,303,032,000	0.86
Tokio Marine Holdings, Inc.	JPY	3,018,400	18,457,516,000	3.67
Tokyo Electron Ltd.	JPY	511,000	14,140,647,500	2.81
Yamato Kogyo Co. Ltd.	JPY	545,800	4,788,576,300	0.95
			<b>495,894,644,000</b>	<b>98.58</b>
<i>Total Equities</i>			<b>495,894,644,000</b>	<b>98.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>495,894,644,000</b>	<b>98.58</b>
<b>Total Investments</b>			<b>495,894,644,000</b>	<b>98.58</b>
<b>Cash</b>			<b>8,518,976,174</b>	<b>1.69</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,368,072,751)</b>	<b>(0.27)</b>
<b>Total Net Assets</b>			<b>503,045,547,423</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Japan	98.58
<b>Total Investments</b>	<b>98.58</b>
Cash and other assets/(liabilities)	1.42
<b>Total</b>	<b>100.00</b>

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

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	2,025,018	JPY	186,714,816	03/07/2025	Barclays	4,595,950	-
AUD	75,675	JPY	7,010,433	03/07/2025	Goldman Sachs	138,858	-
AUD	71,425	JPY	6,659,611	03/07/2025	HSBC	88,199	-
AUD	43,559	JPY	4,096,960	03/07/2025	Morgan Stanley	18,217	-
AUD	13,255	JPY	1,244,196	05/08/2025	Barclays	3,880	-
AUD	1,951,408	JPY	183,217,225	05/08/2025	HSBC	530,232	-
AUD	31,673	JPY	2,972,122	05/08/2025	Morgan Stanley	10,251	-
EUR	607,701	JPY	100,605,177	03/07/2025	Barclays	2,196,609	-
EUR	648,205	JPY	105,152,195	03/07/2025	BNP Paribas	4,501,521	-
EUR	1,693,507	JPY	276,051,159	03/07/2025	Citibank	10,431,263	-
EUR	1,734,236	JPY	288,631,608	03/07/2025	Goldman Sachs	4,740,724	-
EUR	165,002	JPY	27,027,353	03/07/2025	HSBC	885,153	-
EUR	85,824,231	JPY	13,977,887,211	03/07/2025	Morgan Stanley	540,581,808	0.10
EUR	1,234,164	JPY	208,057,103	05/08/2025	Barclays	378,059	-
EUR	87,929,633	JPY	14,830,699,932	05/08/2025	HSBC	19,536,917	0.01
GBP	237,674	JPY	46,054,131	03/07/2025	Barclays	884,436	-
GBP	187,281	JPY	36,313,156	03/07/2025	BNP Paribas	673,196	-
GBP	198,777	JPY	38,762,525	03/07/2025	Goldman Sachs	494,188	-
GBP	10,495,249	JPY	2,030,451,703	03/07/2025	HSBC	42,271,121	0.01
GBP	178,129	JPY	34,580,080	03/07/2025	Morgan Stanley	598,855	-
GBP	177,045	JPY	34,812,347	05/08/2025	Barclays	18,396	-
GBP	11,028,781	JPY	2,169,610,995	05/08/2025	Morgan Stanley	128,796	-
JPY	4,657,314	AUD	49,248	02/07/2025	Goldman Sachs	4,218	-
JPY	2,560,816	AUD	27,097	03/07/2025	Morgan Stanley	845	-
JPY	159,454	AUD	1,690	05/08/2025	Morgan Stanley	287	-
JPY	8,179,664	EUR	48,183	02/07/2025	Morgan Stanley	28,458	-
JPY	206,491,793	EUR	1,219,056	03/07/2025	Morgan Stanley	270,019	-
JPY	1,510,866,222	EUR	8,944,077	05/08/2025	Morgan Stanley	321,294	-
JPY	30,777,219	GBP	155,506	03/07/2025	Morgan Stanley	66,133	-
JPY	2,840,548	GBP	14,425	05/08/2025	Morgan Stanley	2,695	-
JPY	1,400,333	SGD	12,358	01/07/2025	Barclays	832	-
JPY	28,249,569	SGD	247,317	03/07/2025	Morgan Stanley	243,248	-
JPY	25,922,685	SGD	228,656	05/08/2025	HSBC	65,329	-
JPY	954,704,516	USD	6,478,735	03/07/2025	Goldman Sachs	19,473,322	0.01
JPY	32,300,853	USD	221,987	03/07/2025	HSBC	256,169	-
JPY	166,988,740	USD	1,149,461	03/07/2025	Morgan Stanley	1,059,504	-
JPY	5,016,222	USD	34,870	05/08/2025	HSBC	2,790	-
JPY	6,894,812,407	USD	47,569,358	05/08/2025	Morgan Stanley	55,479,692	0.01
SGD	52,397	JPY	5,885,217	03/07/2025	Barclays	48,206	-
SGD	152,429	JPY	17,028,099	03/07/2025	BNP Paribas	233,029	-
SGD	306,642	JPY	34,616,968	03/07/2025	Goldman Sachs	107,235	-
SGD	16,793,752	JPY	1,870,103,447	03/07/2025	HSBC	31,629,398	0.01
SGD	847,824	JPY	94,558,059	03/07/2025	Morgan Stanley	1,449,931	-
SGD	4,199	JPY	474,146	05/08/2025	Barclays	690	-
SGD	17,562,349	JPY	1,983,252,806	05/08/2025	HSBC	2,771,190	-
SGD	284,850	JPY	32,162,494	05/08/2025	Merrill Lynch	49,533	-
USD	570,406	JPY	81,977,372	03/07/2025	Barclays	363,003	-
USD	7,911,253	JPY	1,135,747,100	03/07/2025	BNP Paribas	6,273,853	-
USD	11,663,297	JPY	1,575,233,574	03/07/2025	Goldman Sachs	8,409,890	-
USD	409,324,198	JPY	6,879,962,417	03/07/2025	HSBC	407,619,091	0.08
USD	34,204,848	JPY	4,916,658,034	03/07/2025	Morgan Stanley	20,948,215	-
USD	5,674	JPY	807,562	07/07/2025	Goldman Sachs	11,118	-
USD	458,155,494	JPY	65,785,163,733	05/08/2025	BNP Paribas	86,607,595	0.02
USD	6,709,723	JPY	963,002,203	05/08/2025	Goldman Sachs	1,694,980	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,279,198,511</b>	<b>0.25</b>

AUD	31,597	JPY	2,982,009	05/08/2025	Citibank	(6,762)	-
AUD	49,248	JPY	4,642,584	05/08/2025	Goldman Sachs	(5,319)	-
EUR	1,291,212	JPY	218,173,171	05/08/2025	Goldman Sachs	(103,377)	-
EUR	48,183	JPY	8,167,092	05/08/2025	Morgan Stanley	(29,620)	-
GBP	178,379	JPY	35,270,234	05/08/2025	HSBC	(176,971)	-
JPY	7,335,535	AUD	78,136	03/07/2025	BNP Paribas	(46,220)	-
JPY	183,782,411	AUD	1,951,408	03/07/2025	HSBC	(574,132)	-
JPY	14,934,138	AUD	159,037	03/07/2025	Morgan Stanley	(90,638)	-
JPY	15,232,758	EUR	90,119	01/07/2025	HSBC	(12,946)	-
JPY	164,753,240	EUR	1,012,077	03/07/2025	Barclays	(6,454,855)	-
JPY	21,024,592	EUR	125,899	03/07/2025	Citibank	(273,113)	-
JPY	14,838,214,432	EUR	87,842,179	03/07/2025	HSBC	(21,621,110)	(0.01)
JPY	78,541,528	EUR	473,671	03/07/2025	Morgan Stanley	(1,587,136)	-
JPY	95,747,567	EUR	567,342	05/08/2025	Morgan Stanley	(69,480)	-
JPY	19,786,195	GBP	102,738	03/07/2025	Barclays	(503,626)	-
JPY	238,477	GBP	1,229	03/07/2025	BNP Paribas	(4,278)	-
JPY	972,600	GBP	4,980	03/07/2025	Goldman Sachs	(10,973)	-
JPY	485,871	GBP	2,486	03/07/2025	HSBC	(5,121)	-
JPY	2,177,589,287	GBP	11,030,169	03/07/2025	Morgan Stanley	(775,878)	-
JPY	24,079,492	SGD	216,899	03/07/2025	Barclays	(482,293)	-
JPY	1,995,046,205	SGD	17,645,027	03/07/2025	HSBC	(3,085,415)	-
JPY	4,948,071	SGD	43,800	03/07/2025	Morgan Stanley	(11,883)	-
JPY	460,777	SGD	4,079	05/08/2025	BNP Paribas	(544)	-
JPY	15,732,000	USD	109,447	03/07/2025	Barclays	(67,056)	-
JPY	66,710,561,736	USD	462,937,791	03/07/2025	BNP Paribas	(116,355,744)	(0.02)
JPY	1,471,182	USD	10,275	03/07/2025	HSBC	(11,986)	-

**JPMorgan Funds - Japan Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	350,834,236	USD	2,444,731	03/07/2025	Morgan Stanley	(2,072,484)	-
JPY	817,124	USD	5,674	07/07/2025	Barclays	(1,556)	-
JPY	20,682,997	USD	144,391	05/08/2025	Morgan Stanley	(76,914)	-
SGD	228,656	JPY	25,958,309	02/07/2025	HSBC	(64,253)	-
SGD	76,364	JPY	8,670,266	05/08/2025	Barclays	(34,696)	-
SGD	287,811	JPY	32,587,940	05/08/2025	BNP Paribas	(41,101)	-
USD	2,289,406	JPY	330,608,819	01/07/2025	Morgan Stanley	(87,235)	-
USD	526,443	JPY	76,256,862	02/07/2025	Morgan Stanley	(254,242)	-
USD	2,633	JPY	382,271	03/07/2025	Barclays	(2,252)	-
USD	9,165,673	JPY	1,330,437,136	03/07/2025	BNP Paribas	(7,335,721)	-
USD	68,039	JPY	9,857,081	03/07/2025	Goldman Sachs	(35,412)	-
USD	24,455	JPY	3,539,817	03/07/2025	HSBC	(9,607)	-
USD	417,624	JPY	60,353,336	03/07/2025	Morgan Stanley	(67,662)	-
USD	12,819	JPY	1,876,017	05/08/2025	Barclays	(32,967)	-
USD	6,934,487	JPY	998,096,911	05/08/2025	BNP Paribas	(1,084,030)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(163,566,608)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,115,631,903</b>	<b>0.22</b>

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>South Korea</i>					<i>Luxembourg</i>				
APRILBIO Co. Ltd.	KRW	287,500	3,524,517	0.23	JPMorgan USD Liquidity LVNAV Fund -				
BGF retail Co. Ltd.	KRW	150,000	13,453,986	0.86	JPM USD Liquidity LVNAV X (dist.)†	USD	13,710,000	13,710,000	0.88
BNK Financial Group, Inc.	KRW	1,450,000	13,381,558	0.86				<b>13,710,000</b>	<b>0.88</b>
CJ Cheiljedang Corp.	KRW	73,000	13,454,913	0.86					
Cosmax, Inc.	KRW	63,131	13,086,023	0.84					
Coway Co. Ltd.	KRW	137,000	9,836,470	0.63				<b>13,710,000</b>	<b>0.88</b>
DB Insurance Co. Ltd.	KRW	315,000	28,860,218	1.85					
Eugene Technology Co. Ltd.	KRW	736,000	21,309,425	1.36					
Hanmi Pharm Co. Ltd.	KRW	95,500	20,255,359	1.30					
Hansol Chemical Co. Ltd.	KRW	222,585	28,268,427	1.81					
Hanwha Ocean Co. Ltd.	KRW	259,500	15,276,582	0.98					
Hanwha Systems Co. Ltd.	KRW	185,000	7,957,358	0.51					
HD Hyundai Electric Co. Ltd.	KRW	84,800	31,825,133	2.04					
HD Hyundai Marine Solution Co. Ltd.	KRW	181,500	27,602,901	1.77					
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	1,006,248	16,719,851	1.07					
HK inno N Corp.	KRW	175,000	5,546,551	0.36					
Hugel, Inc.	KRW	80,500	23,128,242	1.48					
Hyundai Engineering & Construction Co. Ltd.	KRW	336,500	19,560,185	1.25					
Hyundai Mobis Co. Ltd.	KRW	68,900	14,677,497	0.94					
Hyundai Motor Co.	KRW	108,000	16,304,831	1.04					
Hyundai Motor Co. Preference	KRW	190,000	22,363,293	1.43					
Hyundai Rotem Co. Ltd.	KRW	211,100	30,759,347	1.97					
Hyundai Steel Co.	KRW	835,190	18,209,444	1.17					
JYP Entertainment Corp.	KRW	200,000	11,003,260	0.70					
K Car Co. Ltd.	KRW	909,458	10,300,137	0.66					
KaicoBank Corp.	KRW	393,400	8,752,101	0.56					
KB Financial Group, Inc.	KRW	364,800	29,990,041	1.92					
Kia Corp.	KRW	488,000	35,056,017	2.25					
KIWOOM Securities Co. Ltd.	KRW	145,500	24,715,379	1.58					
Kolmar Korea Co. Ltd.	KRW	83,205	6,149,747	0.39					
Korea Electric Power Corp.	KRW	1,097,800	31,987,985	2.05					
Korea Investment Holdings Co. Ltd.	KRW	415,500	42,993,906	2.75					
Korean Air Lines Co. Ltd.	KRW	830,000	14,068,057	0.90					
Kumho Petrochemical Co. Ltd.	KRW	288,500	23,995,350	1.54					
LG Chem Ltd.	KRW	214,000	33,576,245	2.15					
LG Energy Solution Ltd.	KRW	19,500	4,287,659	0.27					
LigaChem Biosciences, Inc.	KRW	229,000	19,487,737	1.25					
Lunit, Inc.	KRW	166,000	7,078,616	0.45					
NAVER Corp.	KRW	286,720	55,820,747	3.57					
Nextbiomedical Co. Ltd.	KRW	241,914	8,352,988	0.53					
NICE Information Service Co. Ltd.	KRW	564,970	6,838,163	0.44					
Park Systems Corp.	KRW	35,500	7,516,394	0.48					
Samsung Biologics Co. Ltd., Reg. S	KRW	87,500	64,347,770	4.12					
Samsung C&T Corp.	KRW	303,200	36,237,522	2.32					
Samsung Electro-Mechanics Co. Ltd.	KRW	261,000	26,059,388	1.67					
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	9,200	10,161,400	0.65					
Samsung Electronics Co. Ltd.	KRW	3,212,000	142,440,871	9.12					
Samsung Heavy Industries Co. Ltd.	KRW	2,245,000	27,887,837	1.79					
Samsung SDI Co. Ltd.	KRW	138,500	17,728,123	1.14					
SHIFT UP Corp.	KRW	308,000	11,171,162	0.72					
Shinhan Financial Group Co. Ltd.	KRW	1,705,000	77,632,076	4.97					
SK Hynix, Inc.	KRW	725,000	156,726,993	10.04					
SK Telecom Co. Ltd.	KRW	433,000	18,175,348	1.16					
SK, Inc.	KRW	201,000	30,494,035	1.95					
SM Entertainment Co. Ltd.	KRW	121,000	12,646,006	0.81					
S-Oil Corp.	KRW	402,000	17,857,069	1.14					
SOLUM Co. Ltd.	KRW	647,000	7,627,275	0.49					
SOOP Co. Ltd.	KRW	143,162	9,663,647	0.62					
Soulbrain Co. Ltd.	KRW	132,500	17,657,176	1.13					
Sung Kwang Bend Co. Ltd.	KRW	712,899	15,780,867	1.01					
Taewoong Co. Ltd.	KRW	262,700	6,350,465	0.41					
Tokai Carbon Korea Co. Ltd.	KRW	206,277	16,400,061	1.05					
Vitracell Co. Ltd.	KRW	123,834	2,589,815	0.17					
VT Co. Ltd.	KRW	269,100	7,033,567	0.45					
YC Corp.	KRW	1,000,000	7,428,127	0.48					
			<b>1,537,429,420</b>	<b>98.46</b>					
<i>United States of America</i>									
Coupage, Inc.	USD	384,000	11,710,080	0.75					
			<b>11,710,080</b>	<b>0.75</b>					
			<b>1,549,139,500</b>	<b>99.21</b>					
<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>								<b>1,549,139,500</b>	<b>99.21</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025		% of Net Assets
South Korea		98.46
Luxembourg		0.88
United States of America		0.75
<b>Total Investments</b>		<b>100.09</b>
Cash and other assets/(liabilities)		(0.09)
<b>Total</b>		<b>100.00</b>

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Panama</i>				
					Copa Holdings SA 'A'	USD	40,892	4,441,280	1.11
					Intercorp Financial Services, Inc.	USD	91,526	3,459,225	0.87
								<b>7,900,505</b>	<b>1.98</b>
<i>Equities</i>					<i>Spain</i>				
<i>Argentina</i>					Banco Bilbao Vizcaya Argentaria SA				
Banco BBVA Argentina SA, ADR	USD	27,570	467,174	0.12		EUR	974,310	14,839,200	3.72
Banco Financiero Galicia SA, ADR	USD	28,901	1,494,904	0.37				<b>14,839,200</b>	<b>3.72</b>
Pampa Energia SA, ADR	USD	6,625	467,327	0.12					
YPF SA, ADR	USD	110,109	3,601,115	0.90					
			<b>6,030,520</b>	<b>1.51</b>	<i>United States of America</i>				
<i>Bermuda</i>					MercadoLibre, Inc.				
Credicorp Ltd.	USD	66,042	14,836,996	3.71		USD	7,434	19,176,709	4.80
			<b>14,836,996</b>	<b>3.71</b>				<b>19,176,709</b>	<b>4.80</b>
<i>Brazil</i>					<i>Virgin Islands, British</i>				
B3 SA - Brasil Bolsa Balcao	BRL	5,389,225	14,079,567	3.52	BBB Foods, Inc. 'A'	USD	66,002	1,871,157	0.47
Banco BTG Pactual SA	BRL	1,917,251	14,679,916	3.68				<b>1,871,157</b>	<b>0.47</b>
Banco do Brasil SA	BRL	194,915	774,340	0.19	<i>Total Equities</i>				
Banco Santander Brasil SA	BRL	149,482	800,445	0.20				<b>395,862,494</b>	<b>99.10</b>
BB Seguridade Participacoes SA	BRL	57,831	377,820	0.09	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Centrais Eletricas Brasileiras SA	BRL	939,722	6,853,570	1.72				<b>395,862,494</b>	<b>99.10</b>
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	657,277	14,047,111	3.52	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Embraer SA, ADR	USD	112,756	6,347,599	1.59	<i>Collective Investment Schemes - UCITS</i>				
Itau Unibanco Holding SA, ADR Preference	USD	1,118,880	7,490,902	1.88	<i>Luxembourg</i>				
Itau Unibanco Holding SA Preference	BRL	4,510,684	30,107,761	7.54	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	3,218,479	3,218,479	0.81
Itausa SA Preference	BRL	5,447,516	10,763,462	2.69				<b>3,218,479</b>	<b>0.81</b>
Localiza Rent a Car SA	BRL	1,784,900	13,112,180	3.28	<i>Total Collective Investment Schemes - UCITS</i>				
Marcopolo SA Preference	BRL	1,814,640	2,663,810	0.67				<b>3,218,479</b>	<b>0.81</b>
Petroleo Brasileiro SA, ADR Preference	USD	2,697,794	30,768,341	7.70	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Porto Seguro SA	BRL	296,719	2,951,686	0.74				<b>3,218,479</b>	<b>0.81</b>
Raia Drogasil SA	BRL	106,810	295,925	0.07	<b>Total Investments</b>				
Randon SA Implementos e Participacoes Preference	BRL	1,050,213	1,701,876	0.43				<b>399,080,973</b>	<b>99.91</b>
Telefonica Brasil SA	BRL	1,053,396	6,011,185	1.50	<b>Cash</b>				
TIM SA	BRL	397,147	1,573,032	0.39				<b>73,688</b>	<b>0.02</b>
TOTVS SA	BRL	534,457	4,104,410	1.03	<b>Other Assets/(Liabilities)</b>				
Vale SA	BRL	538,316	5,191,776	1.30				<b>297,094</b>	<b>0.07</b>
Vibra Energia SA	BRL	2,092,035	8,259,441	2.07	<b>Total Net Assets</b>				
WEG SA	BRL	1,700,711	13,337,295	3.34				<b>399,451,755</b>	<b>100.00</b>
Wilson Sons SA	BRL	1,037,937	3,310,870	0.83					
			<b>199,604,320</b>	<b>49.97</b>					
<i>Cayman Islands</i>					<sup>†</sup> Related Party Fund.				
NU Holdings Ltd. 'A'	USD	1,595,579	21,819,543	5.46					
			<b>21,819,543</b>	<b>5.46</b>					
<i>Chile</i>									
Banco Santander Chile, ADR	USD	104,500	2,594,212	0.65					
			<b>2,594,212</b>	<b>0.65</b>					
<i>Colombia</i>									
Grupo Cibest SA, ADR	USD	131,933	6,083,431	1.52					
			<b>6,083,431</b>	<b>1.52</b>					
<i>Luxembourg</i>									
Globant SA	USD	7,868	718,073	0.18					
			<b>718,073</b>	<b>0.18</b>					
<i>Mexico</i>									
Arca Continental SAB de CV	MXN	590,721	6,179,006	1.55					
Bolsa Mexicana de Valores SAB de CV	MXN	2,019,690	4,653,868	1.16					
Cemex SAB de CV, ADR	USD	980,461	6,613,209	1.66					
Coca-Cola Femsa SAB de CV, ADR	USD	12,768	1,209,449	0.30					
Corp. Inmobiliaria Vesta SAB de CV	MXN	1,172,975	3,208,965	0.80					
Genera SAB de CV	MXN	3,619,381	7,904,693	1.98					
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	18,758	4,258,816	1.07					
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	55,812	17,663,382	4.42					
Grupo Financiero Banorte SAB de CV '0'	MXN	2,159,782	20,156,135	5.05					
Grupo Mexico SAB de CV	MXN	2,664,910	15,890,493	3.98					
Qualitas Controladora SAB de CV	MXN	140,834	1,433,297	0.36					
Regional SAB de CV	MXN	513,042	4,328,214	1.08					
Wal-Mart de Mexico SAB de CV	MXN	2,021,668	6,888,301	1.72					
			<b>100,387,828</b>	<b>25.13</b>					

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Brazil	49.97
Mexico	25.13
Cayman Islands	5.46
United States of America	4.80
Spain	3.72
Bermuda	3.71
Panama	1.98
Colombia	1.52
Argentina	1.51
Luxembourg	0.99
Chile	0.65
Virgin Islands, British	0.47
<b>Total Investments</b>	<b>99.91</b>
Cash and other assets/(liabilities)	0.09
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					United Electronics Co.	SAR	71,083	1,669,280	0.52
					United International Holding Co.	SAR	31,708	1,341,704	0.42
					United International Transportation Co.	SAR	187,778	3,622,381	1.14
								<b>70,959,999</b>	<b>22.29</b>
<i>Equities</i>									
<i>Austria</i>									
Raiffeisen Bank International AG	EUR	96,744	2,911,204	0.92	<i>Slovenia</i>				
			<b>2,911,204</b>	<b>0.92</b>	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	164,894	5,806,345	1.82
								<b>5,806,345</b>	<b>1.82</b>
<i>Czech Republic</i>					<i>South Africa</i>				
Moneta Money Bank A/S, Reg. S	CZK	427,988	2,933,285	0.92	Absa Group Ltd.	ZAR	454,080	4,487,537	1.41
			<b>2,933,285</b>	<b>0.92</b>	AVI Ltd.	ZAR	441,335	2,352,049	0.74
					Bidvest Group Ltd.	ZAR	191,064	2,528,172	0.80
<i>Greece</i>					FirstRand Ltd.	ZAR	1,700,640	7,266,588	2.28
Alpha Bank SA	EUR	1,321,432	4,603,554	1.45	Gold Fields Ltd.	ZAR	350,301	8,190,343	2.57
Athens International Airport SA	EUR	219,078	2,513,246	0.79	Harmony Gold Mining Co. Ltd.	ZAR	401,223	5,472,998	1.72
Eurobank Ergasias Services and Holdings SA	EUR	1,620,373	5,554,802	1.74	Naspers Ltd. 'N'	ZAR	22,649	7,032,670	2.21
Metlen Energy & Metals SA	EUR	117,059	6,259,055	1.97	Sasol Ltd.	ZAR	1,676,852	7,507,863	2.36
National Bank of Greece SA	EUR	454,982	5,785,988	1.82	Shophrite Holdings Ltd.	ZAR	233,643	3,669,805	1.15
Optima bank SA	EUR	228,700	5,341,054	1.68	Standard Bank Group Ltd.	ZAR	555,952	7,129,635	2.24
Piraeus Financial Holdings SA	EUR	831,657	5,711,753	1.79				<b>55,637,660</b>	<b>17.48</b>
Sarantis SA	EUR	228,529	3,518,764	1.10					
			<b>39,288,216</b>	<b>12.34</b>	<i>Turkiye</i>				
					Akbank TAS	TRY	2,996,934	5,127,164	1.61
<i>Hungary</i>					Ford Otomotiv Sanayi A/S	TRY	1,591,725	3,513,166	1.11
MOL Hungarian Oil & Gas plc	HUF	337,855	2,932,067	0.92	Turk Hava Yolları AO	TRY	726,113	5,161,919	1.62
			<b>2,932,067</b>	<b>0.92</b>	Turkcell İletişim Hizmetleri A/S	TRY	1,968,193	4,680,433	1.47
					Turkiye Garanti Bankası A/S	TRY	640,767	2,173,934	0.68
<i>Ireland</i>					Turkiye Sigorta A/S	TRY	16,741,122	3,523,561	1.11
Bank of Cyprus Holdings plc	EUR	431,581	3,181,020	1.00				<b>24,180,177</b>	<b>7.60</b>
			<b>3,181,020</b>	<b>1.00</b>	<i>United Arab Emirates</i>				
					Abu Dhabi Islamic Bank PJSC	AED	807,801	4,733,076	1.49
<i>Kazakhstan</i>					ADNOC Drilling Co. PJSC	AED	1,755,071	2,721,355	0.85
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	321,069	7,882,244	2.48	ADNOC Logistics & Services	AED	1,345,615	1,709,107	0.54
Kaspi.KZ JSC, Reg. S, ADR	USD	81,140	6,824,280	2.14	Aidar Properties PJSC	AED	1,783,251	4,345,426	1.37
NAC Kazatomprom JSC, Reg. S, GDR	USD	123,888	5,345,767	1.68	Dubai Islamic Bank PJSC	AED	2,362,559	5,837,489	1.83
			<b>20,052,291</b>	<b>6.30</b>	Emaar Development PJSC	AED	782,193	2,880,368	0.90
					Emaar Properties PJSC	AED	2,159,189	7,980,449	2.51
<i>Poland</i>					Emirates Integrated Telecommunications Co. PJSC	AED	1,236,308	3,349,242	1.05
Bank Polska Kasa Opieki SA	PLN	80,863	4,130,805	1.30	Parkin Co. PJSC	AED	1,677,410	2,966,301	0.93
Benefit Systems SA	PLN	6,295	5,492,936	1.73	TECOM Group PJSC	AED	2,634,232	2,320,198	0.73
Budimex SA	PLN	18,006	2,774,632	0.87				<b>38,843,011</b>	<b>12.20</b>
CCC SA	PLN	83,031	4,758,986	1.49	<i>Total Equities</i>			<b>312,399,892</b>	<b>98.13</b>
KRUK SA	PLN	18,938	2,098,669	0.66	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>312,399,892</b>	<b>98.13</b>
LPP SA	PLN	1,017	4,172,214	1.31					
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	292,358	6,079,767	1.91	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Powszechny Zakład Ubezpieczeń SA	PLN	260,646	4,530,719	1.42	<i>Collective Investment Schemes - UCITS</i>				
			<b>34,038,728</b>	<b>10.69</b>	<i>Luxembourg</i>				
					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	2,793,867	2,793,867	0.88
<i>Portugal</i>								<b>2,793,867</b>	<b>0.88</b>
Jeronimo Martins SGPS SA	EUR	65,441	1,636,432	0.51	<i>Total Collective Investment Schemes - UCITS</i>			<b>2,793,867</b>	<b>0.88</b>
			<b>1,636,432</b>	<b>0.51</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,793,867</b>	<b>0.88</b>
<i>Qatar</i>					<b>Total Investments</b>			<b>315,193,759</b>	<b>99.01</b>
Qatar Gas Transport Co. Ltd.	QAR	2,235,873	3,055,980	0.96	<b>Cash</b>			<b>171,934</b>	<b>0.05</b>
Qatar National Bank QPSC	QAR	1,453,778	6,943,477	2.18	<b>Other Assets/(Liabilities)</b>			<b>2,979,051</b>	<b>0.94</b>
			<b>9,999,457</b>	<b>3.14</b>	<b>Total Net Assets</b>			<b>318,344,744</b>	<b>100.00</b>
<i>Saudi Arabia</i>									
Ades Holding Co.	SAR	754,768	2,758,058	0.87					
Al Rajhi Bank	SAR	552,639	13,965,168	4.39	<sup>†</sup> Related Party Fund.				
Aldrees Petroleum and Transport Services Co.	SAR	72,967	2,479,574	0.78					
Alkhorayef Water & Power Technologies Co.	SAR	60,986	2,343,989	0.74					
Arab National Bank	SAR	435,227	2,528,042	0.79					
Arabian Centres Co., Reg. S	SAR	707,712	3,663,572	1.15					
Bupa Arabia for Cooperative Insurance Co.	SAR	65,684	3,127,017	0.98					
Co. for Cooperative Insurance (The)	SAR	62,393	2,630,138	0.83					
Elm Co.	SAR	14,831	3,971,212	1.25					
Leejam Sports Co. JSC	SAR	65,578	2,263,451	0.71					
Riyadh Bank	SAR	503,427	3,856,408	1.21					
Riyadh Cables Group Co.	SAR	58,580	2,209,343	0.69					
Saudi Aramco Base Oil Co.	SAR	71,487	1,950,858	0.61					
Saudi Awwal Bank	SAR	288,488	2,599,892	0.82					
Saudi Ground Services Co.	SAR	252,730	3,299,877	1.04					
Saudi National Bank (The)	SAR	923,194	8,888,558	2.79					
Saudia Dairy & Foodstuff Co.	SAR	24,477	1,791,477	0.56					

**JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
Saudi Arabia	22.29
South Africa	17.48
Greece	12.34
United Arab Emirates	12.20
Poland	10.69
Turkiye	7.60
Kazakhstan	6.30
Qatar	3.14
Slovenia	1.82
Ireland	1.00
Czech Republic	0.92
Hungary	0.92
Austria	0.92
Luxembourg	0.88
Portugal	0.51
<b>Total Investments</b>	<b>99.01</b>
Cash and other assets/(liabilities)	0.99
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	20,852	USD	24,410	02/07/2025	Barclays	24	-
EUR	19,423	USD	22,446	03/07/2025	Barclays	315	-
EUR	1,657,965	USD	1,895,323	03/07/2025	BNP Paribas	47,609	0.02
EUR	112,509	USD	128,786	03/07/2025	Citibank	3,061	-
EUR	59,589,352	USD	67,658,211	03/07/2025	HSBC	2,173,199	0.68
EUR	178,813	USD	204,016	03/07/2025	Morgan Stanley	5,531	-
EUR	1,709,924	USD	1,989,343	05/08/2025	BNP Paribas	19,236	0.01
EUR	778,652	USD	914,125	05/08/2025	Goldman Sachs	526	-
EUR	58,575,332	USD	68,788,623	05/08/2025	Morgan Stanley	17,473	-
USD	792,319	EUR	674,343	05/08/2025	HSBC	196	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,267,170</b>	<b>0.71</b>
EUR	674,343	USD	790,799	07/07/2025	HSBC	(344)	-
USD	2,693	EUR	2,317	01/07/2025	Morgan Stanley	(22)	-
USD	1,654,618	EUR	1,429,929	03/07/2025	Goldman Sachs	(21,083)	-
USD	1,296,573	EUR	1,129,951	03/07/2025	HSBC	(27,592)	(0.01)
USD	69,126,036	EUR	58,998,183	03/07/2025	Morgan Stanley	(12,594)	-
USD	771,745	EUR	674,343	07/07/2025	BNP Paribas	(18,710)	(0.01)
USD	24,465	EUR	20,852	05/08/2025	Barclays	(28)	-
USD	1,371	EUR	1,176	05/08/2025	Citibank	(10)	-
USD	3,354	EUR	2,913	05/08/2025	HSBC	(68)	-
USD	8,823	EUR	7,633	05/08/2025	Morgan Stanley	(144)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(80,595)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,186,575</b>	<b>0.69</b>



**JPMorgan Funds - Pacific Equity Fund***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
Japan	31.01
Cayman Islands	15.04
Taiwan	11.63
India	10.70
South Korea	9.28
Australia	8.44
Hong Kong	4.45
China	2.55
Indonesia	2.26
Singapore	1.66
United States of America	1.37
New Zealand	0.81
Luxembourg	0.81
Vietnam	0.52
<b>Total Investments</b>	<b>100.53</b>
Cash and other assets/(liabilities)	(0.53)
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Russia Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Cyprus</i>				
Md Medical Group Investments plc, GDR*	USD	365,877	0	0.00
TCS Group Holding plc, GDR*	USD	236,349	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Netherlands</i>				
X5 Retail Group NV, GDR*	USD	654,828	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Russia</i>				
Alrosa PJSC*	USD	5,801,780	0	0.00
Fix Price Group Ltd. Gdr, GDR*	USD	408,920	0	0.00
Gazprom Neft PJSC*	USD	1,513,812	0	0.00
Gazprom PJSC*	USD	8,821,092	0	0.00
Gazprom PJSC*	RUB	630,152	0	0.00
GMK Noril'skiy Nickel PAO*	RUB	1,117,500	0	0.00
GMK Noril'skiy Nickel PA*	USD	4,256,900	0	0.00
LUKOIL PJSC*	RUB	223,231	0	0.00
LUKOIL PJSC*	USD	286,812	0	0.00
Magnit PJSC*	USD	271,064	0	0.00
Magnit PJSC*	RUB	21,347	0	0.00
Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR*	USD	452,985	0	0.00
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	0	0.00
MMC Noril'sk Nickel PJSC, ADR*	USD	1	0	0.00
Novatek PJSC*	USD	261,414	0	0.00
Novatek PJSC*	RUB	1,561,210	0	0.00
Novolipetsk Steel PJSC*	RUB	6,443,670	0	0.00
PhosAgro PJSC, GDR*	USD	1,717	0	0.00
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00
PhosAgro PJSC*	RUB	88,829	0	0.00
Polyus PJSC, GDR*	USD	1	0	0.00
Polyus PJSC*	RUB	748,060	0	0.00
Rosneft Oil Co. PJSC*	USD	2,780,393	0	0.00
Rosneft Oil Co. PJSC*	RUB	669,288	0	0.00
Rostelecom PJSC*	USD	6,777,004	0	0.00
Sberbank of Russia PJSC*	USD	7,895,281	0	0.00
Sberbank of Russia PJSC*	RUB	397,940	0	0.00
Severstal PAO, GDR*	USD	352,430	0	0.00
Severstal PAO*	USD	552,470	0	0.00
Sistema AFK PAO*	USD	15,111,937	0	0.00
Tatneft PJSC*	RUB	64,110	0	0.00
Tatneft PJSC*	USD	2,707,973	0	0.00
Tatneft PJSC Preference*	USD	321,777	0	0.00
United Co. RUSAL International PJSC*	HKD	7,485,000	0	0.00
VTB Bank PJSC*	USD	4,507,582	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Total Equities</i>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
<b>Total Investments</b>			<b>0</b>	<b>0.00</b>
<b>Cash</b>			<b>65,992,416</b>	<b>132,616.08</b>
<b>Other Assets/(Liabilities)</b>			<b>(65,942,654)</b>	<b>(132,516.08)</b>
<b>Total Net Assets</b>			<b>49,762</b>	<b>100.00</b>

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

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Russia	-
Netherlands	-
Cyprus	-
<b>Total Investments</b>	<b>-</b>
Cash and other assets/(liabilities)	100.00
<b>Total</b>	<b>100.00</b>

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2025 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

# JPMorgan Funds - Taiwan Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Cayman Islands</i>				
Airtac International Group	TWD	104,000	3,104,478	1.17
Chaillese Holding Co. Ltd.	TWD	603,847	2,609,738	0.99
Silergy Corp.	TWD	395,000	4,810,395	1.82
			<b>10,524,611</b>	<b>3.98</b>
<i>Taiwan</i>				
Arcton Technology Corp.	TWD	373,000	9,314,785	3.52
All Ring Tech Co. Ltd.	TWD	328,000	4,530,604	1.71
ASE Technology Holding Co. Ltd.	TWD	1,488,000	7,526,085	2.85
Asia Vital Components Co. Ltd.	TWD	236,000	5,998,562	2.27
ASPEED Technology, Inc.	TWD	20,567	3,339,004	1.26
Asustek Computer, Inc.	TWD	310,000	6,839,484	2.59
Cathay Financial Holding Co. Ltd.	TWD	3,658,000	7,870,235	2.98
China Steel Corp.	TWD	2,491,000	1,605,268	0.61
CTBC Financial Holding Co. Ltd.	TWD	7,995,000	11,967,047	4.53
Delta Electronics, Inc.	TWD	831,000	11,762,923	4.45
DingZing Advanced Materials, Inc.	TWD	191,000	717,590	0.27
E.Sun Financial Holding Co. Ltd.	TWD	9,929,321	11,148,902	4.22
Eclat Textile Co. Ltd.	TWD	138,000	1,938,056	0.73
Elite Material Co. Ltd.	TWD	273,000	8,238,036	3.12
eMemory Technology, Inc.	TWD	39,000	3,154,098	1.19
Formosa Petrochemical Corp.	TWD	2,387,000	2,943,711	1.11
Fortune Electric Co. Ltd.	TWD	153,000	2,946,135	1.11
Giant Manufacturing Co. Ltd.	TWD	636,000	2,367,691	0.90
Global PMX Co. Ltd.	TWD	419,000	1,760,655	0.67
Gudeng Precision Industrial Co. Ltd.	TWD	126,000	1,605,624	0.61
Hon Hai Precision Industry Co. Ltd.	TWD	1,520,000	8,390,387	3.18
Jentech Precision Industrial Co. Ltd.	TWD	58,000	2,993,119	1.13
KGI Financial Holding Co. Ltd.	TWD	3,129,000	1,604,025	0.61
Largan Precision Co. Ltd.	TWD	68,000	5,528,550	2.09
MediaTek, Inc.	TWD	514,000	22,038,375	8.34
Mega Financial Holding Co. Ltd.	TWD	6,612,000	9,297,135	3.52
MPI Corp.	TWD	179,000	5,787,536	2.19
Nien Made Enterprise Co. Ltd.	TWD	370,000	5,164,573	1.95
Nuvoton Technology Corp.	TWD	411,000	1,017,933	0.39
Powertech Technology, Inc.	TWD	236,000	1,064,391	0.40
Poya International Co. Ltd.	TWD	228,179	3,917,286	1.48
Quanta Computer, Inc.	TWD	1,161,000	10,919,648	4.13
Realtek Semiconductor Corp.	TWD	327,000	6,341,418	2.40
Shiny Chemical Industrial Co. Ltd.	TWD	374,800	1,562,094	0.59
Taiwan Mobile Co. Ltd.	TWD	1,524,000	5,986,547	2.27
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	695,000	25,278,567	9.57
Tong Yang Industry Co. Ltd.	TWD	156,000	524,949	0.20
Uni-President Enterprises Corp.	TWD	2,581,000	7,161,100	2.71
Wistron Corp.	TWD	1,301,000	5,444,586	2.06
Wiwynn Corp.	TWD	108,000	9,344,447	3.54
Yuanta Financial Holding Co. Ltd.	TWD	2,503,740	2,924,830	1.11
			<b>249,865,991</b>	<b>94.56</b>
<i>Total Equities</i>			<b>260,390,602</b>	<b>98.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>260,390,602</b>	<b>98.54</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	5,000	5,000	0.00
			<b>5,000</b>	<b>0.00</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>5,000</b>	<b>0.00</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,000</b>	<b>0.00</b>
<b>Total Investments</b>			<b>260,395,602</b>	<b>98.54</b>
<b>Cash</b>			<b>1,176,747</b>	<b>0.45</b>
<b>Other Assets/(Liabilities)</b>			<b>2,688,353</b>	<b>1.01</b>
<b>Total Net Assets</b>			<b>264,260,702</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 30 June 2025

	% of Net Assets
Taiwan	94.56
Cayman Islands	3.98
Luxembourg	-
<b>Total Investments</b>	<b>98.54</b>
Cash and other assets/(liabilities)	1.46
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

# JPMorgan Funds - Thematics - Genetic Therapies

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Bristol-Myers Squibb Co.	USD	188,488	8,718,513	2.48
<i>Equities</i>					Capricor Therapeutics, Inc.	USD	176,997	1,914,223	0.54
<i>Australia</i>					Charles River Laboratories International, Inc.	USD	46,035	6,899,035	1.96
CSL Ltd.	AUD	40,231	6,305,575	1.80	EdiLis Medicine, Inc.	USD	660,121	1,491,874	0.42
					Exact Sciences Corp.	USD	120,600	6,414,714	1.83
			<b>6,305,575</b>	<b>1.80</b>	Gilead Sciences, Inc.	USD	97,188	10,701,857	3.05
<i>Cayman Islands</i>					ImmunifyBio, Inc.	USD	805,765	2,179,594	0.62
CARsgen Therapeutics Holdings Ltd.	HKD	1,046,500	3,076,197	0.88	Intellia Therapeutics, Inc.	USD	219,134	2,075,199	0.59
Legend Biotech Corp., ADR	USD	206,198	7,388,074	2.10	Ionis Pharmaceuticals, Inc.	USD	291,720	11,623,583	3.31
					lovance Biotherapeutics, Inc.	USD	996,368	1,748,626	0.50
			<b>10,464,271</b>	<b>2.98</b>	Johnson & Johnson	USD	41,900	6,366,705	1.81
<i>China</i>					Krystal Biotech, Inc.	USD	60,849	8,437,018	2.40
Pharmaron Beijing Co. Ltd. 'A'	CNH	995,900	3,410,888	0.97	Moderna, Inc.	USD	46,237	1,278,222	0.36
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	957,752	9,592,832	2.73	Nkarta, Inc.	USD	546,994	910,745	0.26
					Pfizer, Inc.	USD	296,843	7,188,053	2.05
			<b>13,003,720</b>	<b>3.70</b>	Precigen, Inc.	USD	687,995	980,393	0.28
<i>France</i>					PTC Therapeutics, Inc.	USD	217,396	10,851,321	3.09
Sartorius Stedim Biotech	EUR	30,216	7,173,480	2.04	Regeneron Pharmaceuticals, Inc.	USD	10,240	5,329,715	1.52
					REGENXBIO, Inc.	USD	294,205	2,493,387	0.71
			<b>7,173,480</b>	<b>2.04</b>	Repligen Corp.	USD	44,839	5,584,249	1.59
<i>Germany</i>					Rocket Pharmaceuticals, Inc.	USD	402,778	1,012,987	0.29
Merck KGaA	EUR	55,350	7,160,448	2.04	Sana Biotechnology, Inc.	USD	680,445	1,976,693	0.56
					Sarepta Therapeutics, Inc.	USD	96,104	1,651,547	0.47
			<b>7,160,448</b>	<b>2.04</b>	Twist Bioscience Corp.	USD	116,891	4,281,717	1.22
<i>Japan</i>					Ultragenyx Pharmaceutical, Inc.	USD	138,059	5,059,862	1.44
Astellas Pharma, Inc.	JPY	995,600	9,768,424	2.78	Veracyte, Inc.	USD	196,641	5,387,963	1.53
Sumitomo Pharma Co. Ltd.	JPY	759,100	5,102,906	1.45	Vericel Corp.	USD	176,732	7,383,863	2.10
Takara Bio, Inc.	JPY	169,800	946,209	0.27	Vertex Pharmaceuticals, Inc.	USD	13,008	5,720,268	1.63
Takeda Pharmaceutical Co. Ltd.	JPY	220,800	6,762,258	1.93	Verve Therapeutics, Inc.	USD	258,702	2,903,930	0.83
					Voyager Therapeutics, Inc.	USD	194,698	572,412	0.16
			<b>22,579,797</b>	<b>6.43</b>					
<i>Netherlands</i>					<b>Total Equities</b>			<b>343,189,085</b>	<b>97.69</b>
Immatics NV	USD	139,240	746,327	0.21	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>343,189,085</b>	<b>97.69</b>
QIAGEN NV	EUR	144,571	6,937,693	1.97	<b>Other transferable securities and money market instruments</b>				
uniQure NV	USD	254,857	3,644,455	1.04	<i>Equities</i>				
					<i>United States of America</i>				
			<b>11,328,475</b>	<b>3.22</b>	Cartesian Therapeutics, Inc. Rights*	USD	1,397,213	190,619	0.05
<i>Singapore</i>								<b>190,619</b>	<b>0.05</b>
WaVe Life Sciences Ltd.	USD	267,000	1,770,210	0.50	<b>Total Equities</b>			<b>190,619</b>	<b>0.05</b>
					<b>Total Other transferable securities and money market instruments</b>			<b>190,619</b>	<b>0.05</b>
			<b>1,770,210</b>	<b>0.50</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>South Korea</i>					<i>Collective Investment Schemes - UCITS</i>				
Olix Pharmaceuticals, Inc.	KRW	44,601	1,151,708	0.33	<i>Luxembourg</i>				
					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	4,140,236	4,140,236	1.18
			<b>1,151,708</b>	<b>0.33</b>				<b>4,140,236</b>	<b>1.18</b>
<i>Switzerland</i>					<b>Total Collective Investment Schemes - UCITS</b>			<b>4,140,236</b>	<b>1.18</b>
CRISPR Therapeutics AG	USD	208,836	9,885,252	2.81	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,140,236</b>	<b>1.18</b>
Lonza Group AG	CHF	13,028	9,226,023	2.63	<b>Total Investments</b>			<b>347,519,940</b>	<b>98.92</b>
Novartis AG	CHF	94,038	11,295,643	3.22	<b>Cash</b>			<b>467,598</b>	<b>0.13</b>
Roche Holding AG	CHF	16,921	5,495,002	1.56	<b>Other Assets/(Liabilities)</b>			<b>3,329,383</b>	<b>0.95</b>
					<b>Total Net Assets</b>			<b>351,316,921</b>	<b>100.00</b>
			<b>35,901,920</b>	<b>10.22</b>	*Security is fair valued under the direction of the Board of Directors.				
<i>Taiwan</i>					†Related Party Fund.				
Ever Supreme Bio Technology Co. Ltd.	TWD	429,333	2,278,057	0.65					
			<b>2,278,057</b>	<b>0.65</b>					
<i>United Kingdom</i>									
AstraZeneca plc	GBP	17,475	2,424,703	0.69					
Autolus Therapeutics plc, ADR	USD	894,638	2,071,087	0.59					
Oxford Biomedica plc	GBP	92,818	403,175	0.11					
			<b>4,898,965</b>	<b>1.39</b>					
<i>United States of America</i>									
4D Molecular Therapeutics, Inc.	USD	241,987	926,810	0.26					
Allogene Therapeutics, Inc.	USD	848,570	988,584	0.28					
Alnylam Pharmaceuticals, Inc.	USD	35,238	11,475,960	3.27					
Amgen, Inc.	USD	35,407	9,851,998	2.80					
Amicus Therapeutics, Inc.	USD	823,180	4,795,024	1.37					
Arctell, Inc.	USD	105,374	6,902,524	1.96					
Arcturus Therapeutics Holdings, Inc.	USD	183,419	2,444,058	0.70					
Arrowhead Pharmaceuticals, Inc.	USD	193,693	3,147,511	0.90					
Avidity Biosciences, Inc.	USD	232,362	6,766,381	1.93					
Beam Therapeutics, Inc.	USD	219,274	3,714,502	1.06					
Biogen, Inc.	USD	56,461	7,097,148	2.02					
BioLife Solutions, Inc.	USD	209,973	4,581,611	1.30					
BioMarin Pharmaceutical, Inc.	USD	155,570	8,540,015	2.43					
Bio-Techne Corp.	USD	170,715	8,802,065	2.51					

**JPMorgan Funds - Thematics - Genetic Therapies***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	62.44
Switzerland	10.22
Japan	6.43
China	3.70
Netherlands	3.22
Cayman Islands	2.98
France	2.04
Germany	2.04
Australia	1.90
United Kingdom	1.39
Luxembourg	1.18
Taiwan	0.65
Singapore	0.50
South Korea	0.33
<b>Total Investments</b>	<b>98.92</b>
Cash and other assets/(liabilities)	1.08
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	215,557	EUR	230,475	15/07/2025	Barclays	424	-
CHF	190,812	USD	233,557	15/07/2025	Barclays	6,105	-
CHF	218,364	USD	266,679	15/07/2025	Goldman Sachs	7,588	-
CHF	17,885,929	USD	21,879,302	15/07/2025	Morgan Stanley	585,582	0.16
EUR	4,233,871	USD	4,848,286	15/07/2025	HSBC	117,484	0.04
EUR	133,272,735	USD	152,650,358	15/07/2025	Morgan Stanley	3,660,894	1.05
GBP	3,647,657	USD	4,940,713	15/07/2025	Barclays	49,948	0.01
GBP	72,265	USD	98,059	15/07/2025	Morgan Stanley	813	-
HKD	43,105	USD	5,499	15/07/2025	Morgan Stanley	-	-
SGD	24,320	USD	18,975	15/07/2025	Barclays	121	-
SGD	20,934	USD	16,304	15/07/2025	Goldman Sachs	134	-
SGD	1,311,832	USD	1,022,267	15/07/2025	HSBC	7,788	-
SGD	23,009	USD	17,943	15/07/2025	Morgan Stanley	124	-
USD	6,054,581	HKD	47,337,880	15/07/2025	BNP Paribas	15,239	-
USD	5,915	HKD	46,292	15/07/2025	HSBC	9	-
USD	8,763	HKD	68,622	15/07/2025	Morgan Stanley	8	-
USD	13,379,784	JPY	1,920,197,036	15/07/2025	State Street	58,800	0.02
USD	779,667	KRW	1,056,558,005	15/07/2025	J.P. Morgan	12	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,511,073</b>	<b>1.28</b>
HKD	120,051	USD	15,353	15/07/2025	Barclays	(38)	-
HKD	3,241,949	USD	414,664	15/07/2025	BNP Paribas	(1,058)	-
HKD	54,528	USD	6,970	15/07/2025	Morgan Stanley	(13)	-
SGD	16,551	USD	13,000	15/07/2025	Morgan Stanley	(4)	-
USD	3,774,419	AUD	5,803,073	15/07/2025	Morgan Stanley	(24,267)	(0.01)
USD	400,271	CHF	326,208	15/07/2025	Goldman Sachs	(9,448)	-
USD	447,351	CHF	362,214	15/07/2025	HSBC	(7,593)	-
USD	13,249,777	CHF	10,829,578	15/07/2025	Morgan Stanley	(352,269)	(0.10)
USD	1,832,077	CNH	13,126,736	15/07/2025	Barclays	(2,303)	-
USD	4,733,483	EUR	4,109,791	15/07/2025	Barclays	(86,757)	(0.03)
USD	1,694,812	EUR	1,480,110	15/07/2025	HSBC	(41,161)	(0.01)
USD	4,388,467	EUR	3,809,568	15/07/2025	Morgan Stanley	(79,651)	(0.02)
USD	1,966,538	GBP	1,451,832	15/07/2025	Barclays	(19,833)	(0.01)
USD	64,958	GBP	47,877	15/07/2025	BNP Paribas	(547)	-
USD	60,765	GBP	45,275	15/07/2025	Goldman Sachs	(1,178)	-
USD	72,247	GBP	53,295	15/07/2025	HSBC	(671)	-
USD	11,876	SGD	15,201	15/07/2025	Merrill Lynch	(60)	-
USD	12,765	SGD	16,410	15/07/2025	Morgan Stanley	(120)	-
USD	13,840	SGD	17,705	15/07/2025	State Street	(63)	-
USD	1,744,701	TWD	51,836,624	15/07/2025	J.P. Morgan	(39,981)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(667,015)</b>	<b>(0.19)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,844,058</b>	<b>1.09</b>



JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Palo Alto Networks, Inc.	USD	57,357	11,616,513	0.58
PepsiCo, Inc.	USD	42,417	5,557,263	0.28
PG&E Corp.	USD	423,573	5,949,083	0.30
PNC Financial Services Group, Inc. (The)	USD	44,946	8,416,363	0.42
Post Holdings, Inc.	USD	62,672	6,809,940	0.34
Procter & Gamble Co. (The)	USD	52,122	8,295,998	0.42
Progressive Corp. (The)	USD	26,173	6,943,697	0.35
Public Service Enterprise Group, Inc.	USD	41,452	3,470,776	0.17
Public Storage, REIT	USD	24,435	7,052,063	0.35
Quanta Services, Inc.	USD	32,470	12,250,119	0.62
Raymond James Financial, Inc.	USD	19,046	2,934,798	0.15
Rayonier, Inc., REIT	USD	178,504	3,923,518	0.20
Regency Centers Corp., REIT	USD	125,330	8,797,539	0.44
Regeneron Pharmaceuticals, Inc.	USD	7,120	3,705,818	0.19
Regions Financial Corp.	USD	455,686	10,756,468	0.54
Robinson Markets, Inc. 'A'	USD	75,016	6,651,669	0.33
Salesforce, Inc.	USD	13,500	3,716,752	0.19
SBA Communications Corp., REIT 'A'	USD	26,268	6,072,899	0.31
ServiceNow, Inc.	USD	5,698	5,840,450	0.29
Silgan Holdings, Inc.	USD	99,600	5,410,770	0.27
Snowflake, Inc. 'A'	USD	49,039	10,999,448	0.55
Southwest Airlines Co.	USD	172,548	5,580,202	0.28
State Street Corp.	USD	127,192	13,560,575	0.68
Synopsys, Inc.	USD	12,432	6,346,598	0.32
Take-Two Interactive Software, Inc.	USD	39,918	9,744,583	0.49
TD SYNNEX Corp.	USD	95,628	12,909,780	0.65
Teradyne, Inc.	USD	38,487	3,465,177	0.17
Tesla, Inc.	USD	86,709	27,825,785	1.40
Texas Instruments, Inc.	USD	62,657	12,982,844	0.65
Thermo Fisher Scientific, Inc.	USD	13,010	5,309,381	0.27
TJX Cos., Inc. (The)	USD	76,796	9,487,762	0.48
Tradeweb Markets, Inc. 'A'	USD	31,767	4,608,915	0.23
TransUnion	USD	53,829	4,721,880	0.24
Travelers Cos., Inc. (The)	USD	54,968	14,546,457	0.73
Twilio, Inc. 'A'	USD	32,727	4,068,130	0.20
Uber Technologies, Inc.	USD	104,366	9,689,339	0.49
Ulta Beauty, Inc.	USD	9,654	4,499,440	0.23
Union Pacific Corp.	USD	33,846	7,820,964	0.39
UnitedHealth Group, Inc.	USD	29,354	9,021,952	0.45
Verizon Communications, Inc.	USD	189,936	8,120,714	0.41
Vertex Pharmaceuticals, Inc.	USD	8,556	3,762,501	0.19
Vistra Corp.	USD	26,523	5,152,888	0.26
W R Berkley Corp.	USD	84,647	6,150,451	0.31
Walt Disney Co. (The)	USD	93,264	11,526,964	0.58
Wells Fargo & Co.	USD	466,488	37,792,525	1.90
Western Digital Corp.	USD	124,648	7,926,366	0.40
Weyerhaeuser Co., REIT	USD	182,012	4,679,529	0.24
Williams Cos., Inc. (The)	USD	213,396	13,383,130	0.67
WillScot Holdings Corp.	USD	318,853	8,972,523	0.45
Xcel Energy, Inc.	USD	82,698	5,570,951	0.28
			<b>1,850,638,985</b>	<b>93.07</b>
<i>Total Equities</i>			<b>1,938,649,304</b>	<b>97.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,938,649,304</b>	<b>97.50</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	34,465,922	34,465,922	1.73
			<b>34,465,922</b>	<b>1.73</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>34,465,922</b>	<b>1.73</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>34,465,922</b>	<b>1.73</b>
<b>Total Investments</b>			<b>1,973,115,226</b>	<b>99.23</b>
<b>Cash</b>			<b>326,071</b>	<b>0.02</b>
<b>Other Assets/(Liabilities)</b>			<b>14,960,549</b>	<b>0.75</b>
<b>Total Net Assets</b>			<b>1,988,401,846</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2025

	% of Net Assets
United States of America	93.07
Luxembourg	2.20
Ireland	1.67
Bermuda	0.63
Switzerland	0.62
United Kingdom	0.43
Taiwan	0.37
Canada	0.24
<b>Total Investments</b>	<b>99.23</b>
Cash and other assets/(liabilities)	0.77
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	23,628	USD	15,375	03/07/2025	Barclays	88	-
AUD	1,379,777	USD	886,444	03/07/2025	BNP Paribas	16,562	-
AUD	19,047	USD	12,288	03/07/2025	Citibank	177	-
AUD	13,597	USD	8,888	07/07/2025	HSBC	12	-
AUD	1,246,892	USD	815,462	05/08/2025	Goldman Sachs	1,151	-
AUD	37,276	USD	24,299	05/08/2025	Morgan Stanley	114	-
EUR	1,113,530	USD	1,303,342	01/07/2025	Citibank	1,492	-
EUR	17,602,875	USD	20,027,929	03/07/2025	BNP Paribas	600,479	0.03
EUR	121,852	USD	139,574	03/07/2025	Citibank	3,222	-
EUR	543,592,923	USD	617,191,888	03/07/2025	HSBC	19,832,311	1.00
EUR	1,449,627	USD	1,660,713	03/07/2025	Morgan Stanley	38,073	-
EUR	14,738,624	USD	17,218,116	05/08/2025	BNP Paribas	94,755	-
EUR	82,982	USD	96,739	05/08/2025	Citibank	737	-
EUR	1,480	USD	1,722	05/08/2025	HSBC	17	-
EUR	548,827,613	USD	644,519,750	05/08/2025	Morgan Stanley	166,062	0.01
USD	233,116	EUR	198,918	02/07/2025	Morgan Stanley	23	-
USD	762,149	EUR	648,194	05/08/2025	Barclays	741	-
USD	7,168,408	EUR	6,101,028	05/08/2025	HSBC	1,775	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,757,791</b>	<b>1.04</b>
EUR	6,101,028	USD	7,154,655	07/07/2025	HSBC	(3,113)	-
EUR	1,567	USD	1,841	05/08/2025	Morgan Stanley	-	-
USD	814,964	AUD	1,246,892	03/07/2025	Goldman Sachs	(1,075)	-
USD	114,235	AUD	175,561	03/07/2025	HSBC	(663)	-
USD	8,813	AUD	13,597	07/07/2025	HSBC	(86)	-
USD	8,893	AUD	13,597	05/08/2025	HSBC	(12)	-
USD	397,367	EUR	344,218	03/07/2025	Barclays	(6,014)	-
USD	12,308	EUR	10,642	03/07/2025	Citibank	(163)	-
USD	12,125,682	EUR	10,666,157	03/07/2025	Goldman Sachs	(373,745)	(0.02)
USD	675,547	EUR	596,721	03/07/2025	HSBC	(23,737)	-
USD	645,780,699	EUR	551,149,539	03/07/2025	Morgan Stanley	(98,926)	-
USD	6,982,268	EUR	6,101,028	07/07/2025	BNP Paribas	(169,274)	(0.01)
USD	214,291,811	EUR	183,932,071	05/08/2025	Citibank	(1,765,826)	(0.09)
USD	1,843	EUR	1,569	05/08/2025	Morgan Stanley	-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,442,634)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,315,157</b>	<b>0.92</b>

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Robinhood Markets, Inc. 'A'	USD	442,911	39,272,918	0.58
<i>Equities</i>					ServiceNow, Inc.	USD	102,055	104,606,375	1.54
<i>Canada</i>					Snowflake, Inc. 'A'	USD	124,954	28,027,182	0.41
Shopify, Inc. 'A'	USD	494,053	56,808,684	0.84	Starbucks Corp.	USD	130,117	12,128,206	0.18
					Synopsys, Inc.	USD	35,869	18,311,304	0.27
			<b>56,808,684</b>	<b>0.84</b>	Tesla, Inc.	USD	666,469	213,876,567	3.16
<i>Cayman Islands</i>					Twilio, Inc. 'A'	USD	204,140	25,375,623	0.37
Alibaba Group Holding Ltd., ADR	USD	495,527	55,585,741	0.82	Uber Technologies, Inc.	USD	698,684	64,865,823	0.96
Sea Ltd., ADR	USD	192,275	30,627,485	0.45	Visa, Inc. 'A'	USD	317,014	111,953,494	1.65
					Walmart, Inc.	USD	1,377,529	134,143,774	1.98
			<b>86,213,226</b>	<b>1.27</b>	WW Grainger, Inc.	USD	24,823	25,698,383	0.38
								<b>6,336,293,842</b>	<b>93.54</b>
<i>Ireland</i>					<b>Total Equities</b>			<b>6,664,786,761</b>	<b>98.39</b>
Eaton Corp. plc	USD	64,655	22,997,137	0.34	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Trane Technologies plc	USD	82,268	35,675,107	0.53				<b>6,664,786,761</b>	<b>98.39</b>
			<b>58,672,244</b>	<b>0.87</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Luxembourg</i>					<i>Collective Investment Schemes - UCITS</i>				
Spotify Technology SA	USD	105,513	80,159,809	1.18	<i>Luxembourg</i>				
			<b>80,159,809</b>	<b>1.18</b>	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	86,246,042	86,246,042	1.27
<i>Netherlands</i>								<b>86,246,042</b>	<b>1.27</b>
ASML Holding NV, ADR	USD	4,928	3,920,914	0.06	<i>Total Collective Investment Schemes - UCITS</i>				
			<b>3,920,914</b>	<b>0.06</b>				<b>86,246,042</b>	<b>1.27</b>
<i>Taiwan</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	189,395	42,718,042	0.63				<b>86,246,042</b>	<b>1.27</b>
			<b>42,718,042</b>	<b>0.63</b>	<b>Total Investments</b>				
								<b>6,751,032,803</b>	<b>99.66</b>
<i>United States of America</i>					<b>Cash</b>				
3M Co.	USD	701,402	106,549,978	1.57				<b>194,407</b>	<b>0.00</b>
Abbott Laboratories	USD	667,050	90,108,449	1.33	<b>Other Assets/(Liabilities)</b>				
AbbVie, Inc.	USD	277,356	50,879,571	0.75				<b>22,608,867</b>	<b>0.34</b>
Alphabet, Inc. 'C'	USD	1,284,690	229,265,777	3.38	<b>Total Net Assets</b>				
Amazon.com, Inc.	USD	1,481,904	329,427,259	4.86				<b>6,773,836,077</b>	<b>100.00</b>
Ampheon Corp. 'A'	USD	390,963	39,090,384	0.58	†Related Party Fund.				
Apple, Inc.	USD	1,582,775	317,749,995	4.69	<b>Geographic Allocation of Portfolio as at 30 June 2025</b>				
ApplPro Corp. 'A'	USD	71,145	25,382,757	0.37	<b>United States of America</b>				
Arista Networks, Inc.	USD	282,129	28,806,782	0.43	<b>Luxembourg</b>				
AutoZone, Inc.	USD	7,245	26,167,889	0.39	<b>Cayman Islands</b>				
Berkshire Hathaway, Inc. 'B'	USD	103,246	50,208,014	0.74	<b>Ireland</b>				
Blackstone, Inc.	USD	182,199	27,468,321	0.41	<b>Canada</b>				
Booking Holdings, Inc.	USD	13,052	74,704,819	1.10	<b>Taiwan</b>				
Broadcom, Inc.	USD	1,095,073	300,383,999	4.43	<b>Netherlands</b>				
Carvana Co. 'A'	USD	74,652	24,878,899	0.37	<b>Total Investments</b>				
Charles Schwab Corp. (The)	USD	485,183	44,071,598	0.65	<b>Cash and other assets/(liabilities)</b>				
Cheniere Energy, Inc.	USD	89,148	21,522,110	0.32	<b>99.66</b>				
Cloudflare, Inc. 'A'	USD	178,505	34,837,928	0.51	<b>0.34</b>				
Coca-Cola Co. (The)	USD	1,243,865	87,425,052	1.29	<b>Total</b>				
Crowdstrike Holdings, Inc. 'A'	USD	77,301	39,219,049	0.58	<b>100.00</b>				
D.R. Horton, Inc.	USD	273,458	35,124,313	0.52					
Deere & Co.	USD	53,711	27,356,892	0.40					
DoorDash, Inc. 'A'	USD	480,080	117,187,528	1.73					
Edwards Lifesciences Corp.	USD	258,024	20,223,921	0.30					
ElI Lilly & Co.	USD	113,721	88,324,826	1.30					
Fair Isaac Corp.	USD	185,005	27,052,965	0.40					
Gilead Sciences, Inc.	USD	407,188	44,837,507	0.66					
Goldman Sachs Group, Inc. (The)	USD	130,944	92,769,241	1.37					
HubSpot, Inc.	USD	51,150	28,498,734	0.42					
Insmed, Inc.	USD	328,740	33,036,726	0.49					
Intercontinental Exchange, Inc.	USD	113,242	20,644,017	0.31					
International Business Machines Corp.	USD	565,367	165,321,791	2.44					
Intuit, Inc.	USD	87,160	68,377,020	1.01					
Intuitive Surgical, Inc.	USD	103,934	56,265,191	0.83					
Johnson & Johnson	USD	227,502	34,568,929	0.51					
KKR & Co., Inc.	USD	155,463	20,843,702	0.31					
Lam Research Corp.	USD	231,827	22,496,492	0.33					
Mastercard, Inc. 'A'	USD	383,109	212,918,573	3.14					
McDonald's Corp.	USD	215,347	63,064,369	0.93					
McKesson Corp.	USD	101,287	73,505,495	1.09					
MercadoLibre, Inc.	USD	40,430	104,293,026	1.54					
Meta Platforms, Inc. 'A'	USD	612,601	455,009,393	6.72					
Microsoft Corp.	USD	1,325,756	658,735,012	9.72					
Monster Beverage Corp.	USD	147,919	9,134,738	0.14					
Natera, Inc.	USD	251,000	42,541,990	0.63					
Netflix, Inc.	USD	198,537	24,749,089	0.36					
NVIDIA Corp.	USD	4,250,336	665,708,876	9.83					
Oracle Corp.	USD	375,120	83,096,582	1.23					
Palo Alto Networks, Inc.	USD	187,473	37,968,907	0.56					
Quanta Services, Inc.	USD	96,030	36,229,718	0.54					

**JPMorgan Funds - US Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	8,627,335	USD	9,886,405	03/07/2025	Barclays	223,772	0.01
EUR	5,409,767	USD	6,176,760	03/07/2025	BNP Paribas	162,824	-
EUR	62,211	USD	71,258	03/07/2025	Citibank	1,645	-
EUR	525,461,933	USD	596,604,499	03/07/2025	HSBC	19,172,407	0.28
EUR	8,015,227	USD	9,109,005	03/07/2025	Morgan Stanley	283,856	0.01
EUR	2,415	USD	2,767	07/07/2025	Morgan Stanley	64	-
EUR	11,918,895	USD	13,996,963	05/08/2025	Citibank	3,686	-
EUR	2,557	USD	2,944	05/08/2025	HSBC	60	-
EUR	535,293,510	USD	628,628,357	05/08/2025	Morgan Stanley	159,486	-
JPY	72,540,119	USD	500,845	05/08/2025	Morgan Stanley	3,691	-
USD	2,832	EUR	2,415	07/07/2025	HSBC	1	-
USD	3,094	EUR	2,631	05/08/2025	Barclays	3	-
USD	3,661	EUR	3,116	05/08/2025	Morgan Stanley	1	-
USD	102,937	JPY	14,800,000	03/07/2025	Barclays	411	-
USD	135,552	JPY	19,400,000	03/07/2025	Goldman Sachs	1,160	-
USD	652,351	JPY	93,439,749	03/07/2025	Morgan Stanley	5,055	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,018,122</b>	<b>0.30</b>
EUR	116,368	USD	136,374	02/07/2025	Morgan Stanley	(14)	-
EUR	2,415	USD	2,838	05/08/2025	HSBC	(1)	-
JPY	4,767,945,935	USD	33,259,220	03/07/2025	BNP Paribas	(229,679)	-
JPY	176,885,645	USD	1,235,170	03/07/2025	Morgan Stanley	(9,810)	-
JPY	55,482,685	USD	386,805	05/08/2025	Goldman Sachs	(908)	-
USD	1,351,463	EUR	1,154,642	01/07/2025	Citibank	(1,547)	-
USD	11,614,897	EUR	10,217,703	03/07/2025	BNP Paribas	(358,997)	(0.01)
USD	40,494	EUR	35,547	03/07/2025	Citibank	(1,163)	-
USD	559,879	EUR	488,396	03/07/2025	HSBC	(12,461)	-
USD	629,019,036	EUR	536,834,827	03/07/2025	Morgan Stanley	(85,505)	-
USD	11,997	EUR	10,316	05/08/2025	Barclays	(121)	-
USD	370,827	EUR	318,092	05/08/2025	Citibank	(2,823)	-
USD	183,279	EUR	156,669	05/08/2025	Morgan Stanley	(754)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(703,783)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>19,314,339</b>	<b>0.29</b>

JPMorgan Funds - US Hedged Equity Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Equities</i>									
<i>Ireland</i>									
Aon plc 'A'	USD	11,960	4,237,787	0.43	EOG Resources, Inc.	USD	51,851	6,185,306	0.62
Eaton Corp. plc	USD	13,410	4,769,803	0.48	Equinix, Inc., REIT	USD	4,169	3,256,156	0.33
Linde plc	USD	17,307	8,046,717	0.81	Equity Lifestyle Properties, Inc., REIT	USD	24,080	1,471,168	0.15
Medtronic plc	USD	61,125	5,329,794	0.53	Expedia Group, Inc.	USD	16,169	2,746,224	0.28
Seagate Technology Holdings plc	USD	43,018	6,123,182	0.61	Exxon Mobil Corp.	USD	128,204	13,891,544	1.40
Trane Technologies plc	USD	18,307	7,938,739	0.80	FedEx Corp.	USD	11,008	2,512,356	0.25
			<b>36,446,022</b>	<b>3.66</b>	Fidelity National Information Services, Inc.	USD	61,496	4,984,251	0.50
					Fifth Third Bancorp	USD	92,967	3,859,060	0.39
					Freepoint-McMoRan, Inc.	USD	39,236	1,700,881	0.17
					GE Vernova, Inc.	USD	2,792	1,468,452	0.15
					HCA Healthcare, Inc.	USD	3,092	1,174,342	0.12
					Hilton Worldwide Holdings, Inc.	USD	20,961	5,564,307	0.56
					Hommet Aerospace, Inc.	USD	55,905	10,329,287	1.04
					Humana, Inc.	USD	7,132	1,727,299	0.17
					Ingersoll Rand, Inc.	USD	21,006	1,759,357	0.18
					Intuit, Inc.	USD	4,876	3,825,222	0.39
					Johnson & Johnson	USD	57,698	8,767,211	0.88
					Kenvue, Inc.	USD	73,183	1,529,159	0.15
					Keurig Dr. Pepper, Inc.	USD	157,232	5,166,643	0.52
					Lam Research Corp.	USD	79,906	7,754,078	0.78
					Leidos Holdings, Inc.	USD	23,087	3,602,957	0.36
					Lennar Corp. 'A'	USD	9,009	992,521	0.10
					Low's Cos., Inc.	USD	39,602	8,849,661	0.89
					Martin Marietta Materials, Inc.	USD	2,967	1,627,533	0.16
					MasterCard, Inc. 'A'	USD	32,772	2,098,719	0.21
					Mastercard, Inc. 'A'	USD	80,273	16,298,674	1.69
					McDonald's Corp.	USD	29,635	8,678,610	0.87
					McKesson Corp.	USD	2,549	1,849,847	0.19
					Merck & Co., Inc.	USD	20,090	1,577,969	0.16
					Meta Platforms, Inc. 'A'	USD	49,027	36,414,804	3.66
					Micron Technology, Inc.	USD	36,379	4,498,445	0.45
					Microsoft Corp.	USD	160,363	79,680,366	8.02
					Mondelez International, Inc. 'A'	USD	95,655	6,423,711	0.65
					Motorola Solutions, Inc.	USD	3,082	1,297,152	0.13
					Netflix, Inc.	USD	4,754	6,339,459	0.64
					Neurocrine Biosciences, Inc.	USD	5,855	739,545	0.07
					NextEra Energy, Inc.	USD	107,244	7,262,564	0.73
					NIKE, Inc. 'B'	USD	21,933	1,547,154	0.16
					NRG Energy, Inc.	USD	4,063	661,497	0.07
					Nucor Corp.	USD	7,001	919,231	0.09
					NVIDIA Corp.	USD	491,477	76,977,585	7.75
					Oracle Corp.	USD	50,607	11,210,463	1.13
					Otis Worldwide Corp.	USD	48,078	4,705,875	0.47
					PACCAR, Inc.	USD	25,763	2,440,143	0.25
					Palantir Technologies, Inc. 'A'	USD	25,351	3,495,016	0.35
					PepsiCo, Inc.	USD	62,792	8,226,694	0.83
					PG&E Corp.	USD	115,229	1,618,391	0.16
					Philip Morris International, Inc.	USD	25,258	4,581,170	0.46
					PGI Industries, Inc.	USD	20,704	2,353,010	0.24
					Progressive Corp. (The)	USD	28,330	7,515,949	0.76
					Prologis, Inc., REIT	USD	25,441	2,671,432	0.27
					Raymond James Financial, Inc.	USD	9,197	1,417,166	0.14
					Regeneron Pharmaceuticals, Inc.	USD	6,081	3,165,039	0.32
					Ross Stores, Inc.	USD	35,873	4,598,380	0.46
					RTX Corp.	USD	64,119	9,366,503	0.94
					Salesforce, Inc.	USD	30,434	8,378,937	0.84
					SBA Communications Corp., REIT 'A'	USD	13,442	3,107,656	0.31
					ServiceNow, Inc.	USD	7,778	7,972,450	0.80
					Sherwin-Williams Co. (The)	USD	4,472	1,538,033	0.15
					Southern Co. (The)	USD	91,309	8,310,945	0.84
					State Street Corp.	USD	19,871	2,118,547	0.21
					Stryker Corp.	USD	18,645	7,348,367	0.74
					Telsa, Inc.	USD	49,901	16,013,730	1.61
					Texas Instruments, Inc.	USD	37,532	7,776,818	0.78
					Textron, Inc.	USD	26,495	2,138,411	0.22
					Thermo Fisher Scientific, Inc.	USD	17,052	6,958,921	0.70
					Toast, Inc. 'A'	USD	35,905	1,606,031	0.16
					Truist Financial Corp.	USD	40,049	1,728,315	0.17
					Uber Technologies, Inc.	USD	41,812	3,881,826	0.39
					United Parcel Service, Inc. 'B'	USD	33,916	3,411,441	0.34
					United Rentals, Inc.	USD	2,379	1,798,786	0.18
					UnitedHealth Group, Inc.	USD	26,208	8,055,029	0.81
					US Bancorp	USD	67,203	3,069,497	0.31
					Univis, Inc., REIT	USD	69,433	4,323,246	0.44
					Vertex Pharmaceuticals, Inc.	USD	4,804	3,871,559	0.39
					Visa, Inc. 'A'	USD	8,005	15,540,366	1.56
					Vistra Corp.	USD	24,079	4,678,068	0.47
					Vulcan Materials Co.	USD	5,632	1,478,344	0.15
					Walmart, Inc.	USD	91,504	8,910,659	0.90
					Walt Disney Co. (The)	USD	50,511	6,242,907	0.63
					Warner Music Group Corp. 'A'	USD	30,212	818,443	0.08
					Wells Fargo & Co.	USD	137,187	11,114,205	1.12
					Welltower, Inc., REIT	USD	19,663	2,984,843	0.30

## JPMorgan Funds - US Hedged Equity Fund

### Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Western Digital Corp.	USD	6,879	437,436	0.04
WEX, Inc.	USD	2,665	388,144	0.04
Yum! Brands, Inc.	USD	33,323	4,939,635	0.50
Zimmer Biomet Holdings, Inc.	USD	3,786	345,226	0.03
			<u>942,731,538</u>	<u>94.86</u>
<i>Total Equities</i>			<u>990,802,434</u>	<u>99.69</u>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<u>990,802,434</u>	<u>99.69</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	13,469,378	13,469,378	1.36
			<u>13,469,378</u>	<u>1.36</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>13,469,378</u>	<u>1.36</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>13,469,378</u>	<u>1.36</u>
<b>Total Investments</b>			<u>1,004,271,812</u>	<u>101.05</u>
<b>Cash</b>			<u>37,674,410</u>	<u>3.79</u>
<b>Other Assets/(Liabilities)</b>			<u>(48,127,008)</u>	<u>(4.84)</u>
<b>Total Net Assets</b>			<u>993,819,214</u>	<u>100.00</u>

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	94.86
Ireland	3.66
Luxembourg	1.36
Netherlands	0.78
Panama	0.31
Jersey	0.08
<b>Total Investments</b>	<u>101.05</u>
Cash and other assets/(liabilities)	(1.05)
<b>Total</b>	<u>100.00</u>

**JPMorgan Funds - US Hedged Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	882,001	USD	1,002,162	03/07/2025	BNP Paribas	31,435	-
EUR	44,060,583	USD	50,025,927	03/07/2025	HSBC	1,607,669	0.16
EUR	14,955	USD	17,052	03/07/2025	Morgan Stanley	473	-
EUR	12,024	USD	13,776	07/07/2025	Morgan Stanley	319	-
EUR	41,337,089	USD	48,544,706	05/08/2025	Morgan Stanley	12,316	-
USD	14,101	EUR	12,024	07/07/2025	HSBC	6	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,652,218</b>	<b>0.16</b>
EUR	12,024	USD	14,128	05/08/2025	HSBC	(3)	-
USD	20,519	EUR	17,712	03/07/2025	Barclays	(236)	-
USD	589,603	EUR	518,678	03/07/2025	BNP Paribas	(18,224)	-
USD	3,438,356	EUR	3,022,868	03/07/2025	HSBC	(104,074)	(0.01)
USD	48,508,555	EUR	41,398,280	03/07/2025	Morgan Stanley	(5,150)	-
USD	4,409	EUR	3,785	05/08/2025	Citibank	(37)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(127,724)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,524,494</b>	<b>0.15</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 19/09/2025	160	USD	49,909,000	405,863	0.04
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>405,863</b>	<b>0.04</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>405,863</b>	<b>0.04</b>

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Hewlett Packard Enterprise Co.	USD	182,319	3,763,976	0.05
<i>Equities</i>					Hilton Worldwide Holdings, Inc.	USD	237,786	63,122,672	0.77
<i>Canada</i>					Howmet Aerospace, Inc.	USD	1,110,408	205,164,534	2.51
Canadian Pacific Kansas City Ltd.	CAD	531,653	41,884,807	0.51	Ingersoll Rand, Inc.	USD	299,025	25,944,839	0.31
TC Energy Corp.	USD	659,973	31,985,592	0.39	Intuitive Surgical, Inc.	USD	55,304	29,939,097	0.37
			<b>73,870,399</b>	<b>0.90</b>	Johnson & Johnson	USD	570,866	86,743,089	1.06
<i>Ireland</i>					Kenvue, Inc.	USD	512,473	10,708,123	0.13
Aon plc 'A'	USD	191,147	67,729,116	0.83	Keurig Dr. Pepper, Inc.	USD	488,799	16,061,935	0.20
Eaton Corp. plc	USD	144,963	51,561,889	0.63	Lam Research Corp.	USD	176,586	17,135,905	0.21
Linde plc	USD	81,681	37,976,764	0.47	Lowe's Cos., Inc.	USD	496,426	110,933,836	1.36
Metricor plc	USD	134,158	11,697,907	0.14	Martin Marietta Materials, Inc.	USD	99,136	54,380,557	0.66
Seagate Technology Holdings plc	USD	512,449	72,941,991	0.89	Mastercard, Inc. 'A'	USD	384,605	213,749,998	2.61
Trane Technologies plc	USD	211,838	91,862,490	1.12	McDonald's Corp.	USD	228,207	66,830,420	0.82
			<b>333,770,157</b>	<b>4.08</b>	Meta Platforms, Inc. 'A'	USD	426,175	316,541,481	3.87
<i>Netherlands</i>					Micron Technology, Inc.	USD	324,939	40,180,332	0.49
NXP Semiconductors NV	USD	165,930	36,105,538	0.44	Microsoft Corp.	USD	1,309,960	650,886,375	7.96
			<b>36,105,538</b>	<b>0.44</b>	Mondelez International, Inc. 'A'	USD	356,560	23,944,787	0.29
<i>Panama</i>					MSCI, Inc. 'A'	USD	47,056	27,081,904	0.33
Carnival Corp.	USD	1,562,143	43,122,958	0.53	NextEra Energy, Inc.	USD	929,142	62,921,496	0.77
			<b>43,122,958</b>	<b>0.53</b>	NiSource, Inc.	USD	215,986	8,629,721	0.11
<i>Taiwan</i>					NVIDIA Corp.	USD	4,251,929	665,958,380	8.14
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	328,166	74,017,841	0.91	Oracle Corp.	USD	222,336	49,251,871	0.60
			<b>74,017,841</b>	<b>0.91</b>	Otis Worldwide Corp.	USD	736,193	72,058,571	0.88
<i>United States of America</i>					PepsiCo, Inc.	USD	472,929	61,960,793	0.76
3M Co.	USD	467,919	71,081,575	0.87	Procter & Gamble Co. (The)	USD	120,802	19,227,450	0.24
Abvie, Inc.	USD	561,874	103,072,976	1.26	Progressive Corp. (The)	USD	55,577	14,744,578	0.18
Alphabet, Inc. 'A'	USD	1,052,540	187,210,027	2.29	Regeneron Pharmaceuticals, Inc.	USD	31,787	16,544,498	0.20
Alphabet, Inc. 'C'	USD	291,923	52,096,579	0.64	Roper Technologies, Inc.	USD	21,014	11,846,853	0.14
Amazon.com, Inc.	USD	1,956,666	434,744,552	5.32	Ross Stores, Inc.	USD	180,374	23,121,241	0.28
American Express Co.	USD	226,690	72,263,105	0.88	Salesforce, Inc.	USD	232,382	63,978,250	0.78
American Homes 4 Rent, REIT 'A'	USD	98,770	3,533,497	0.04	SBA Communications Corp., REIT 'A'	USD	53,604	12,392,709	0.15
American Tower Corp., REIT	USD	311,124	67,619,690	0.83	ServiceNow, Inc.	USD	72,751	74,569,775	0.91
Ameriprise Financial, Inc.	USD	91,421	48,742,935	0.60	Sherwin-Williams Co. (The)	USD	52,601	18,090,799	0.22
Analog Devices, Inc.	USD	413,997	97,930,990	1.20	Southern Co. (The)	USD	1,028,059	93,573,390	1.14
Apple, Inc.	USD	2,183,026	438,253,385	5.36	Stryker Corp.	USD	141,485	55,762,068	0.68
Arista Networks, Inc.	USD	111,633	11,398,288	0.14	Synopsys, Inc.	USD	22,417	11,443,991	0.14
Arthur J Gallagher & Co.	USD	120,364	66,715,891	0.82	Tenet Healthcare Corp.	USD	60,891	10,544,799	0.13
AT&T, Inc.	USD	1,914,988	54,778,232	0.67	Texas Instruments, Inc.	USD	600,419	124,409,819	1.52
Baker Hughes Co. 'A'	USD	349,689	13,380,850	0.16	Thermo Fisher Scientific, Inc.	USD	36,912	15,063,787	0.18
Bank of America Corp.	USD	2,042,826	97,034,235	1.19	Toast, Inc. 'A'	USD	220,135	9,846,639	0.12
Berkshire Hathaway, Inc. 'B'	USD	31,221	15,182,616	0.19	United Rentals, Inc.	USD	11,066	8,367,113	0.10
Booking Holdings, Inc.	USD	9,354	53,538,835	0.65	UnitedHealth Group, Inc.	USD	325,368	100,001,855	1.22
Booz Allen Hamilton Holding Corp. 'A'	USD	192,265	19,808,102	0.24	Ventas, Inc., REIT	USD	426,390	26,549,173	0.32
Boston Scientific Corp.	USD	457,807	48,951,014	0.60	Vertex Pharmaceuticals, Inc.	USD	82,976	36,488,696	0.45
Bristol-Myers Squibb Co.	USD	1,051,028	48,615,300	0.59	Vistra Corp.	USD	91,637	17,803,236	0.22
Broadcom, Inc.	USD	313,620	86,027,534	1.05	Walmart, Inc.	USD	452,344	44,049,259	0.54
Burlington Stores, Inc.	USD	236,090	54,527,346	0.67	Waldisney Co. (The)	USD	743,598	91,904,595	1.12
Cadence Design Systems, Inc.	USD	12,917	3,985,928	0.05	Warner Music Group Corp. 'A'	USD	1,263,436	34,226,481	0.42
Carrier Global Corp.	USD	663,569	48,825,407	0.60	Wells Fargo & Co.	USD	1,985,295	160,838,674	1.97
Charles Schwab Corp. (The)	USD	974,290	88,499,632	1.08	Welltower, Inc., REIT	USD	472,280	7,177,104	0.09
Charter Communications, Inc. 'A'	USD	513,773	21,917,875	0.27	XPO, Inc.	USD	195,735	24,718,395	0.30
Chipotle Mexican Grill, Inc. 'A'	USD	742,340	41,366,897	0.51	Yum! Brands, Inc.	USD	401,019	59,445,051	0.73
Church & Dwight Co., Inc.	USD	152,427	14,539,249	0.18				<b>7,370,859,964</b>	<b>90.14</b>
Cigna Group (The)	USD	21,916	7,186,256	0.09	<i>Total Equities</i>			<b>7,931,746,857</b>	<b>97.00</b>
CMS Energy Corp.	USD	234,679	16,169,383	0.20	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>7,931,746,857</b>	<b>97.00</b>
Coca-Cola Co. (The)	USD	216,056	15,185,496	0.19	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Cognizant Technology Solutions Corp. 'A'	USD	405,568	31,670,805	0.39	<i>Collective Investment Schemes - UCITS</i>				
Corpay, Inc.	USD	194,093	63,887,652	0.78	<i>Luxembourg</i>				
Costco Wholesale Corp.	USD	36,145	35,768,911	0.44	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	169,026,703	169,026,703	2.07
Danaher Corp.	USD	206,178	40,982,001	0.50				<b>169,026,703</b>	<b>2.07</b>
Darden Restaurants, Inc.	USD	46,547	10,166,796	0.12	<i>Total Collective Investment Schemes - UCITS</i>			<b>169,026,703</b>	<b>2.07</b>
Ecobab, Inc.	USD	301,836	80,445,331	0.98	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>169,026,703</b>	<b>2.07</b>
Edwards Lifesciences Corp.	USD	216,272	16,951,399	0.21	<b>Total Investments</b>			<b>8,100,773,560</b>	<b>99.07</b>
Eli Lilly & Co.	USD	97,305	75,574,847	0.92	<b>Cash</b>			<b>5,472,111</b>	<b>0.07</b>
Emerson Electric Co.	USD	280,302	37,382,476	0.46	<b>Other Assets/(Liabilities)</b>			<b>70,560,757</b>	<b>0.86</b>
Entergy Corp.	USD	308,456	25,496,973	0.31	<b>Total Net Assets</b>			<b>8,176,806,428</b>	<b>100.00</b>
EOG Resources, Inc.	USD	345,573	41,223,403	0.50					
Equinix, Inc., REIT	USD	65,509	51,165,149	0.63					
Exxon Mobil Corp.	USD	1,321,882	143,232,524	1.75					
Fidelity National Information Services, Inc.	USD	1,104,600	89,527,830	1.09					
Fifth Third Bancorp	USD	910,097	37,778,126	0.46					
Goldman Sachs Group, Inc. (The)	USD	59,912	42,445,555	0.52					
HEICO Corp.	USD	224,272	73,250,599	0.90					

†Related Party Fund.

**JPMorgan Funds - US Select Equity Plus Fund**

*Schedule of Investments (continued)*

*As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	90.14
Ireland	4.08
Luxembourg	2.07
Taiwan	0.91
Canada	0.90
Panama	0.53
Netherlands	0.44
<b>Total Investments</b>	<b>99.07</b>
Cash and other assets/(liabilities)	0.93
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10,855,070	USD	12,705,423	01/07/2025	Citibank	14,548	-
EUR	26,056,807	USD	41,291,050	03/07/2025	BNP Paribas	963,104	-
EUR	831,109,710	USD	943,739,426	03/07/2025	HSBC	30,219,165	0.19
EUR	14,235,085	USD	16,184,717	03/07/2025	Morgan Stanley	497,057	-
EUR	2,290	USD	2,624	07/07/2025	Morgan Stanley	61	-
EUR	11,866,326	USD	13,805,406	05/08/2025	BNP Paribas	133,492	-
EUR	122,421	USD	142,716	05/08/2025	Citibank	1,086	-
EUR	1,399	USD	1,608	05/08/2025	HSBC	35	-
EUR	840,146,095	USD	986,632,504	05/08/2025	Morgan Stanley	253,459	-
EUR	8,610,274	USD	10,110,700	05/08/2025	RBC	3,444	-
GBP	1,623,722	USD	2,189,712	03/07/2025	Barclays	31,712	-
GBP	17,172	USD	23,202	03/07/2025	BNP Paribas	291	-
GBP	119,751	USD	161,866	03/07/2025	Citibank	1,966	-
GBP	24,554	USD	33,439	05/08/2025	BNP Paribas	160	-
HUF	9,086,685	USD	26,615	01/07/2025	Morgan Stanley	44	-
HUF	94,394,893	USD	271,946	03/07/2025	Barclays	4,984	-
HUF	906,240	USD	2,550	03/07/2025	Citibank	109	-
HUF	109,883,735	USD	308,313	03/07/2025	Goldman Sachs	14,057	-
HUF	480,390	USD	1,367	03/07/2025	HSBC	42	-
HUF	8,983,406,368	USD	25,189,816	03/07/2025	Morgan Stanley	1,165,171	0.01
HUF	90,613,049	USD	253,761	03/07/2025	State Street	12,074	-
HUF	1,344,678	USD	3,830	05/08/2025	Barclays	108	-
HUF	121,258,601	USD	350,233	05/08/2025	Goldman Sachs	4,856	-
HUF	11,266,032	USD	32,574	05/08/2025	Morgan Stanley	417	-
PLN	21,162	USD	5,686	03/07/2025	Goldman Sachs	162	-
PLN	1,028,584	USD	274,183	03/07/2025	HSBC	10,064	-
PLN	26,182	USD	6,982	03/07/2025	Morgan Stanley	254	-
PLN	25,480	USD	6,985	05/08/2025	Goldman Sachs	50	-
PLN	1,038,786	USD	286,697	05/08/2025	Morgan Stanley	119	-
SEK	2,930,254	USD	306,509	03/07/2025	Barclays	1,657	-
SEK	34,914	USD	3,640	03/07/2025	BNP Paribas	32	-
SEK	29,701	USD	3,099	03/07/2025	Citibank	25	-
SEK	44,608	USD	4,653	03/07/2025	Morgan Stanley	39	-
SEK	42,217	USD	4,407	03/07/2025	State Street	33	-
SEK	11,298	USD	1,187	05/08/2025	HSBC	4	-
SEK	75,124	USD	7,908	05/08/2025	Morgan Stanley	11	-
USD	228,189	EUR	194,714	02/07/2025	Morgan Stanley	23	-
USD	927,892	EUR	789,157	05/08/2025	Barclays	902	-
USD	9,639,741	EUR	8,204,378	05/08/2025	HSBC	2,387	-
USD	2,336,496	GBP	1,705,477	03/07/2025	Citibank	3,222	-
USD	25,047,825	HUF	8,527,156,214	03/07/2025	HSBC	31,357	-
USD	2,638	HUF	899,518	05/08/2025	Morgan Stanley	4	-
USD	4,782	SEK	45,115	03/07/2025	Barclays	37	-
USD	311,386	SEK	2,952,905	03/07/2025	Goldman Sachs	838	-
USD	4,328	SEK	41,083	07/07/2025	Goldman Sachs	6	-
USD	1,102	SEK	10,441	05/08/2025	HSBC	2	-
USD	4,342	SEK	41,083	05/08/2025	Morgan Stanley	11	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

33,372,681 0.20

EUR	8,204,378	USD	9,621,246	07/07/2025	HSBC	(4,186)	-
EUR	3,826	USD	4,495	05/08/2025	Morgan Stanley	(1)	-
GBP	1,705,477	USD	2,336,833	05/08/2025	Citibank	(3,159)	-
GBP	17,876	USD	24,567	05/08/2025	RBC	(107)	-
HUF	899,518	USD	2,643	02/07/2025	Morgan Stanley	(4)	-
HUF	168,517,506	USD	494,016	05/08/2025	Goldman Sachs	(537)	-
HUF	8,527,156,214	USD	25,005,003	05/08/2025	HSBC	(34,454)	-
SEK	32,326	USD	3,416	03/07/2025	Goldman Sachs	(16)	-
SEK	41,083	USD	4,333	07/07/2025	Morgan Stanley	(12)	-
SEK	2,952,905	USD	312,052	05/08/2025	Goldman Sachs	(784)	-
SEK	30,702	USD	3,245	05/08/2025	Morgan Stanley	(8)	-
USD	590,980	EUR	511,934	03/07/2025	Barclays	(8,944)	-
USD	9,362,486	EUR	8,236,163	03/07/2025	BNP Paribas	(289,287)	-
USD	101,688	EUR	89,435	03/07/2025	Citibank	(3,120)	-
USD	14,232,252	EUR	12,519,167	03/07/2025	Goldman Sachs	(438,675)	-
USD	1,005,160	EUR	886,818	03/07/2025	HSBC	(34,083)	-
USD	10,174,418	EUR	8,824,561	03/07/2025	Merrill Lynch	(166,885)	-
USD	996,135,666	EUR	850,333,524	03/07/2025	Morgan Stanley	(350,876)	-
USD	9,392,049	EUR	8,206,668	07/07/2025	BNP Paribas	(227,696)	-
USD	2,611	EUR	2,246	05/08/2025	Barclays	(26)	-
USD	125,860,532	EUR	107,957,795	05/08/2025	Citibank	(953,165)	(0.01)
USD	15,958	EUR	13,586	05/08/2025	Morgan Stanley	-	-
USD	74,481	GBP	55,168	03/07/2025	Barclays	(995)	-
USD	753,305	HUF	265,776,766	03/07/2025	Barclays	(26,415)	-
USD	224,918	HUF	78,206,089	03/07/2025	BNP Paribas	(4,519)	-
USD	17,720	HUF	6,280,916	03/07/2025	Goldman Sachs	(707)	-
USD	328,355	HUF	116,939,078	03/07/2025	HSBC	(14,714)	-
USD	807,862	HUF	285,325,602	03/07/2025	Morgan Stanley	(29,209)	-
USD	39,577	HUF	13,687,250	05/08/2025	HSBC	(504)	-
USD	26,565	HUF	9,086,685	05/08/2025	Morgan Stanley	(44)	-
USD	2,793	PLN	10,464	03/07/2025	Barclays	(99)	-
USD	7,140	PLN	26,678	03/07/2025	Goldman Sachs	(233)	-
USD	286,927	PLN	1,038,786	03/07/2025	Morgan Stanley	(139)	-

**JPMorgan Funds - US Select Equity Plus Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,101	SEK	10,565	03/07/2025	Barclays	(10)	-
USD	7,772	SEK	74,079	03/07/2025	Goldman Sachs	(19)	-
USD	3,258	SEK	31,356	03/07/2025	Merrill Lynch	(39)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,593,671)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,779,010</b>	<b>0.19</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 19/09/2025	189	USD	58,955,006	637,181	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>637,181</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>637,181</b>	<b>-</b>

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 153 Securities Pay USD-1D-ON-OBFR +0.18%	USD	30/07/2027	UBS	1,777,119,113	42,922,578	0.52
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>42,922,578</b>	<b>0.52</b>
Receive USD-1D-ON-OBFR +0.18% Pay Performance of the underlying equity basket of 120 Securities	USD	30/07/2027	UBS	(1,707,370,403)	(37,658,585)	(0.46)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(37,658,585)</b>	<b>(0.46)</b>
<b>Net Unrealised Gain on Total Return Swap Contracts</b>					<b>5,263,993</b>	<b>0.06</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Bermuda	64,046	0.09
Canada	42,037,719	60.27
Ireland	89,281,186	128.00
Netherlands	24,039,460	34.47
Panama	9,813,716	14.07
United States of America	(95,487,417)	(136.90)
	<b>69,748,710</b>	<b>100.00</b>

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Equities</i>									
<i>Canada</i>									
Xenon Pharmaceuticals, Inc.	USD	49,666	1,592,292	0.54	Gulfport Energy Corp.	USD	8,088	1,646,029	0.56
					Hamilton Lane, Inc. 'A'	USD	7,186	1,038,700	0.35
					HealthEquity, Inc.	USD	13,557	1,436,296	0.48
					Hexcel Corp.	USD	27,540	1,558,902	0.53
					Hims & Hers Health, Inc.	USD	8,319	409,336	0.14
					Hinge Health, Inc. 'A'	USD	36,229	1,777,576	0.60
					Informatica, Inc. 'A'	USD	54,731	1,330,237	0.45
					Ingram Micro Holding Corp.	USD	82,741	1,701,982	0.57
					Insmed, Inc.	USD	27,663	2,779,993	0.94
					Integer Holdings Corp.	USD	14,095	1,730,373	0.58
					IonQ, Inc.	USD	41,773	1,808,562	0.61
					irhythm Technologies, Inc.	USD	20,172	3,144,210	1.06
					ITT, Inc.	USD	18,091	2,860,911	0.97
					JBT Marel Corp.	USD	20,933	2,558,013	0.86
					Karman Holdings, Inc.	USD	65,166	3,329,657	1.12
					Laetheus Holdings, Inc.	USD	30,444	2,483,774	0.84
					LCI Industries	USD	26,504	2,412,659	0.81
					Life Time Group Holdings, Inc.	USD	95,502	2,887,025	0.97
					Lithia Motors, Inc. 'A'	USD	8,711	2,906,295	0.98
					Litellfuse, Inc.	USD	8,852	2,010,333	0.68
					MACOM Technology Solutions Holdings, Inc.	USD	12,910	1,839,030	0.62
					MasTec, Inc.	USD	6,795	1,156,271	0.39
					Matador Resources Co.	USD	47,050	2,246,167	0.76
					Merit Medical Systems, Inc.	USD	25,850	2,422,921	0.82
					MKS, Inc.	USD	10,338	1,031,526	0.35
					Modine Manufacturing Co.	USD	40,636	4,102,764	1.38
					MSA Safety, Inc.	USD	23,517	3,899,589	1.32
					NEXTracker, Inc. 'A'	USD	72,721	3,950,932	1.33
					Novalent, Inc. 'A'	USD	18,421	1,443,193	0.49
					Ollie's Bargain Outlet Holdings, Inc.	USD	12,872	1,692,604	0.57
					Onto Innovation, Inc.	USD	12,704	1,296,570	0.44
					Oscar Health, Inc. 'A'	USD	53,505	1,130,828	0.38
					PACS Group, Inc.	USD	59,922	769,698	0.26
					PennyMac Financial Services, Inc.	USD	25,130	2,515,010	0.85
					Pinnacle Financial Partners, Inc.	USD	24,401	2,695,823	0.91
					Piper Sandler Cos.	USD	12,455	3,570,786	1.21
					Planet Fitness, Inc. 'A'	USD	25,526	2,752,596	0.93
					PROCEPT BioRobotics Corp.	USD	27,277	1,550,970	0.52
					Rambus, Inc.	USD	52,580	3,369,589	1.14
					REGENXBIO, Inc.	USD	179,385	1,520,288	0.51
					Relay Therapeutics, Inc.	USD	205,168	682,184	0.23
					Remitly Global, Inc.	USD	85,111	1,625,620	0.55
					REVOLUTION Medicines, Inc.	USD	50,907	1,905,195	0.64
					Rhythm Pharmaceuticals, Inc.	USD	34,703	2,162,344	0.73
					Rocket Lab Corp.	USD	46,009	1,664,376	0.56
					Rush Enterprises, Inc. 'A'	USD	58,973	3,039,763	1.03
					Saia, Inc.	USD	6,363	1,747,821	0.59
					SentinelOne, Inc.	USD	103,597	1,875,624	0.63
					Simpson Manufacturing Co., Inc.	USD	21,033	3,287,142	1.11
					Sionna Therapeutics, Inc.	USD	115,826	1,789,512	0.60
					Six Flags Entertainment Corp.	USD	74,425	2,276,289	0.77
					SPX Technologies, Inc.	USD	28,972	4,785,305	1.62
					StoneX Group, Inc.	USD	17,192	1,571,865	0.53
					Terreno Realty Corp., REIT	USD	36,692	2,057,320	0.69
					TransMedics Group, Inc.	USD	14,573	1,953,001	0.66
					Twist Bioscience Corp.	USD	48,103	1,762,013	0.59
					UL Solutions, Inc. 'A'	USD	38,628	2,815,402	0.95
					UltraGenyx Pharmaceutical, Inc.	USD	32,711	1,198,588	0.40
					Upstart Holdings, Inc.	USD	17,765	1,169,648	0.39
					Utz Brands, Inc.	USD	139,367	1,733,726	0.59
					Valmont Industries, Inc.	USD	8,268	2,731,623	0.92
					Varonis Systems, Inc. 'B'	USD	46,520	2,362,053	0.80
					Vaxcyte, Inc.	USD	40,570	1,333,333	0.45
					verra Mobility Corp. 'A'	USD	176,976	4,488,111	1.51
					Vertex, Inc. 'A'	USD	81,031	2,832,033	0.96
					Vicor Corp.	USD	41,315	1,927,138	0.65
					Viking Therapeutics, Inc.	USD	28,385	770,795	0.26
					Visteon Corp.	USD	20,737	1,935,488	0.65
					Warby Parker, Inc.	USD	90,997	1,991,924	0.67
					Waystar Holding Corp.	USD	46,003	1,846,100	0.62
					WESCO International, Inc.	USD	21,039	3,947,232	1.33
					Wolverine World Wide, Inc.	USD	136,089	2,512,203	0.85
					Workiva, Inc. 'A'	USD	15,753	1,067,896	0.36
					Wyndham Hotels & Resorts, Inc.	USD	26,780	2,180,562	0.74
								<b>262,117,018</b>	<b>88.46</b>

**JPMorgan Funds - US Small Cap Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Virgin Islands, British</i>				
Biohaven Ltd.	USD	72,331	1,025,292	0.35
Establishment Labs Holdings, Inc.	USD	18,854	773,768	0.26
			<u>1,799,060</u>	<u>0.61</u>
<i>Total Equities</i>			<u>288,736,184</u>	<u>97.45</u>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<u>288,736,184</u>	<u>97.45</u>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Canada</i>				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			<u>0</u>	<u>0.00</u>
<i>Total Equities</i>			<u>0</u>	<u>0.00</u>
<b>Total Other transferable securities and money market instruments</b>			<u>0</u>	<u>0.00</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	4,685,469	4,685,469	1.58
			<u>4,685,469</u>	<u>1.58</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>4,685,469</u>	<u>1.58</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>4,685,469</u>	<u>1.58</u>
<b>Total Investments</b>			<u>293,421,653</u>	<u>99.03</u>
<b>Cash</b>			<u>3,397,531</u>	<u>1.15</u>
<b>Other Assets/(Liabilities)</b>			<u>(520,380)</u>	<u>(0.18)</u>
<b>Total Net Assets</b>			<u>296,298,804</u>	<u>100.00</u>

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

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	88.46
Cayman Islands	3.32
Luxembourg	1.58
Israel	1.49
United Kingdom	1.06
Netherlands	0.86
Ireland	0.79
Virgin Islands, British	0.61
Canada	0.54
Switzerland	0.32
<b>Total Investments</b>	<u>99.03</u>
Cash and other assets/(liabilities)	0.97
<b>Total</b>	<u>100.00</u>



**JPMorgan Funds - US Smaller Companies Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	386,457	USD	439,873	03/07/2025	BNP Paribas	13,007	-
EUR	6,736,996	USD	7,649,116	03/07/2025	H5BC	245,818	0.03
EUR	1,521	USD	1,730	03/07/2025	Morgan Stanley	52	-
EUR	212,966	USD	248,892	05/08/2025	BNP Paribas	1,270	-
EUR	6,272,749	USD	7,366,478	05/08/2025	Morgan Stanley	1,868	-
USD	3,138	EUR	2,678	02/07/2025	Morgan Stanley	-	-
USD	120,230	EUR	102,327	05/08/2025	H5BC	30	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>262,045</b>	<b>0.03</b>
EUR	102,327	USD	119,999	07/07/2025	H5BC	(52)	-
USD	72,150	EUR	63,223	03/07/2025	BNP Paribas	(1,939)	-
USD	405,922	EUR	354,244	03/07/2025	Goldman Sachs	(9,208)	-
USD	55,342	EUR	48,701	03/07/2025	H5BC	(1,730)	-
USD	7,789,940	EUR	6,658,806	03/07/2025	Morgan Stanley	(13,364)	-
USD	117,108	EUR	102,327	07/07/2025	BNP Paribas	(2,839)	-
USD	1,512	EUR	1,308	05/08/2025	Morgan Stanley	(25)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,157)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>232,888</b>	<b>0.03</b>

# JPMorgan Funds - US Sustainable Equity Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Warner Music Group Corp. 'A'	USD	96,364	2,610,501	0.38	
					Wells Fargo & Co.	USD	120,651	9,774,541	1.42	
					Western Digital Corp.	USD	80,414	5,113,526	0.74	
<i>Equities</i>								<b>628,222,462</b>	<b>91.36</b>	
<i>Ireland</i>					<i>Total Equities</i>			<b>677,991,458</b>	<b>98.59</b>	
Aon plc 'A'	USD	29,526	10,461,948	1.52	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
Linde plc	USD	18,194	8,459,118	1.23				<b>677,991,458</b>	<b>98.59</b>	
Medtronic plc	USD	54,507	4,752,738	0.69	<b>Units of authorised UCITS or other collective investment undertakings</b>					
Trane Technologies plc	USD	31,382	13,608,647	1.98	<i>Collective Investment Schemes - UCITS</i>					
			<b>37,282,451</b>	<b>5.42</b>	<i>Luxembourg</i>					
<i>Netherlands</i>					JPMorgan USD Liquidity LVNAV Fund -					
NXP Semiconductors NV	USD	28,256	6,148,364	0.89	JPM USD Liquidity LVNAV X (dist.)†	USD	7,943,016	7,943,016	1.16	
			<b>6,148,364</b>	<b>0.89</b>	<i>Total Collective Investment Schemes - UCITS</i>					
<i>Taiwan</i>								<b>7,943,016</b>	<b>1.16</b>	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	28,101	6,338,181	0.92	<b>Total Units of authorised UCITS or other collective investment undertakings</b>					
			<b>6,338,181</b>	<b>0.92</b>				<b>7,943,016</b>	<b>1.16</b>	
<i>United States of America</i>					<b>Total Investments</b>			<b>685,934,474</b>	<b>99.75</b>	
AbbVie, Inc.	USD	81,694	14,986,356	2.18	<b>Cash</b>			<b>630,478</b>	<b>0.09</b>	
Alexandria Real Estate Equities, Inc., REIT	USD	32,616	2,334,327	0.34	<b>Other Assets/(Liabilities)</b>			<b>1,081,552</b>	<b>0.16</b>	
Alphabet, Inc. 'A'	USD	123,101	21,895,359	3.18	<b>Total Net Assets</b>			<b>687,646,504</b>	<b>100.00</b>	
Amazon.com, Inc.	USD	200,722	44,620,501	6.49	†Related Party Fund.					
American Express Co.	USD	14,209	4,529,474	0.66	<b>Geographic Allocation of Portfolio as at 30 June 2025</b>					
American Tower Corp., REIT	USD	23,162	5,034,029	0.73	United States of America				91.36	
Ameriprise Financial, Inc.	USD	9,189	4,899,299	0.71	Ireland				5.42	
Analog Devices, Inc.	USD	31,816	7,526,075	1.09	Luxembourg				1.16	
Apple, Inc.	USD	203,312	40,815,901	5.94	Taiwan				0.92	
Arthur J Gallagher & Co.	USD	33,274	10,552,683	1.54	Netherlands				0.89	
AT&T, Inc.	USD	329,286	9,419,226	1.37	<b>Total Investments</b>				<b>99.75</b>	
Bank of America Corp.	USD	217,747	10,342,982	1.50	Cash and other assets/(liabilities)				0.25	
Bristol-Myers Squibb Co.	USD	139,089	6,433,562	0.94	<b>Total</b>				<b>100.00</b>	
Broadcom, Inc.	USD	40,964	11,236,630	1.63						
Burlington Stores, Inc.	USD	28,929	6,681,442	0.97						
Charles Schwab Corp. (The)	USD	98,752	8,970,138	1.31						
Charter Communications, Inc. 'A'	USD	13,609	5,547,028	0.81						
Chipotle Mexican Grill, Inc. 'A'	USD	159,645	8,896,218	1.29						
Cognizant Technology Solutions Corp. 'A'	USD	69,093	5,395,472	0.79						
Corpay, Inc.	USD	20,202	6,649,690	0.97						
Danaher Corp.	USD	20,346	4,044,174	0.59						
Ecobab, Inc.	USD	24,581	6,551,328	0.95						
Edwards Lifesciences Corp.	USD	70,666	5,538,801	0.81						
Eli Lilly & Co.	USD	5,581	4,334,651	0.63						
Emerson Electric Co.	USD	54,594	7,280,929	1.06						
Equinix, Inc., REIT	USD	5,800	4,530,032	0.66						
Fidelity National Information Services, Inc.	USD	112,802	9,142,602	1.33						
Fifth Third Bancorp	USD	109,965	4,564,647	0.66						
Hilton Worldwide Holdings, Inc.	USD	25,224	6,695,963	0.97						
Howmet Aerospace, Inc.	USD	75,313	13,915,206	2.02						
Ingersoll Rand, Inc.	USD	97,742	8,186,381	1.19						
Lowe's Cos., Inc.	USD	45,624	10,195,367	1.48						
Mastercard, Inc. 'A'	USD	51,924	28,857,542	4.20						
Micron Technology, Inc.	USD	34,329	4,244,952	0.62						
Microsoft Corp.	USD	135,648	67,400,100	9.80						
NextEra Energy, Inc.	USD	129,037	8,738,386	1.27						
NVIDIA Corp.	USD	359,594	56,321,410	8.19						
Oracle Corp.	USD	47,926	10,616,568	1.54						
Otis Worldwide Corp.	USD	81,973	8,023,517	1.17						
PG&E Corp.	USD	231,836	3,256,137	0.47						
Procter & Gamble Co. (The)	USD	75,429	12,005,657	1.75						
Regeneron Pharmaceuticals, Inc.	USD	8,603	4,477,689	0.65						
Roper Technologies, Inc.	USD	12,888	7,265,739	1.06						
Ross Stores, Inc.	USD	35,679	4,573,513	0.67						
Salesforce, Inc.	USD	22,337	6,149,711	0.89						
Stryker Corp.	USD	23,373	9,211,767	1.34						
Tesla, Inc.	USD	25,349	8,134,748	1.18						
Texas Instruments, Inc.	USD	35,128	7,278,697	1.06						
Thermo Fisher Scientific, Inc.	USD	11,426	4,662,951	0.68						
Toast, Inc. 'A'	USD	63,684	2,848,585	0.41						
United Rentals, Inc.	USD	7,677	5,804,656	0.84						
UnitedHealth Group, Inc.	USD	29,883	9,184,540	1.34						
Ventas, Inc., REIT	USD	78,476	4,886,308	0.71						
Vertex Pharmaceuticals, Inc.	USD	12,954	5,696,522	0.83						
Walt Disney Co. (The)	USD	75,551	9,337,726	1.36						

**JPMorgan Funds - US Sustainable Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	8,125	USD	9,510	01/07/2025	Citibank	11	-
EUR	835,236	USD	956,646	03/07/2025	BNP Paribas	22,148	-
EUR	20,520,192	USD	23,298,445	03/07/2025	HSBC	748,702	0.11
EUR	293,844	USD	333,986	03/07/2025	Morgan Stanley	10,364	-
EUR	419,802	USD	492,791	05/08/2025	Citibank	333	-
USD	2,434	EUR	2,070	05/08/2025	Barclays	2	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>781,560</b>	<b>0.11</b>
EUR	15,637	USD	18,325	02/07/2025	Morgan Stanley	(2)	-
USD	25,944	EUR	22,474	03/07/2025	Barclays	(393)	-
USD	276,147	EUR	242,929	03/07/2025	BNP Paribas	(8,535)	-
USD	642,425	EUR	560,468	03/07/2025	Goldman Sachs	(14,375)	-
USD	25,548	EUR	22,550	03/07/2025	HSBC	(878)	-
USD	404,508	EUR	353,760	03/07/2025	Morgan Stanley	(10,056)	-
USD	274,762	EUR	240,084	07/07/2025	BNP Paribas	(6,661)	-
USD	156,680	EUR	134,431	05/08/2025	Citibank	(1,231)	-
USD	18,366	EUR	15,637	05/08/2025	Morgan Stanley	(2)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(42,133)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>739,427</b>	<b>0.11</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 19/09/2025	16	USD	4,990,900	114,373	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>114,373</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>114,373</b>	<b>0.02</b>

**JPMorgan Funds - US Technology Fund**

*Schedule of Investments*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Veeva Systems, Inc. 'A'	USD	563,374	161,384,116	1.87
<i>Equities</i>					Vicor Corp.	USD	1,330,490	62,060,706	0.72
<i>Canada</i>					Warby Parker, Inc. 'A'	USD	1,193,910	26,134,690	0.30
Shopify, Inc. 'A'	USD	1,826,896	210,065,637	2.44	Zoom Communications, Inc. 'A'	USD	1,303,603	101,563,710	1.18
					<b>7,224,411,392 83.91</b>				
					<b>210,065,637 2.44</b>				
<i>Cayman Islands</i>					<b>Total Equities 8,531,399,691 99.09</b>				
Alibaba Group Holding Ltd., ADR	USD	637,081	71,464,561	0.83	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 8,531,399,691 99.09</b>				
Credo Technology Group Holding Ltd.	USD	1,863,308	174,470,845	2.03	<b>Units of authorised UCITS or other collective investment undertakings</b>				
NU Holdings Ltd. 'A'	USD	6,348,835	86,820,319	1.01	<i>Collective Investment Schemes - UCITS</i>				
Sea Ltd., ADR	USD	1,232,490	196,323,332	2.28	<i>Luxembourg</i>				
					<b>529,079,057 6.15</b>				
<i>Israel</i>					JPMorgan USD Liquidity LVNAV Fund -	USD	116,572,004	116,572,004	1.35
Monday.com Ltd.	USD	217,056	68,043,800	0.79	JPM USD Liquidity LVNAV X (dist.)†	USD	116,572,004	116,572,004	1.35
					<b>116,572,004 1.35</b>				
<i>Luxembourg</i>					<b>Total Collective Investment Schemes - UCITS 116,572,004 1.35</b>				
Spotify Technology SA	USD	291,669	221,585,314	2.57	<b>Total Units of authorised UCITS or other collective investment undertakings 116,572,004 1.35</b>				
					<b>221,585,314 2.57</b>				
<i>Netherlands</i>					<b>Total Investments 8,647,971,695 100.44</b>				
ASML Holding NV, ADR	USD	40,644	32,337,992	0.37	<b>Cash 13,770,495 0.16</b>				
Elastic NV	USD	243,854	20,414,238	0.24	<b>Other Assets/(Liabilities) (51,694,024) (0.60)</b>				
					<b>Total Net Assets 8,610,048,166 100.00</b>				
					<b>52,752,230 0.61</b>				
<i>Taiwan</i>					†Related Party Fund.				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	999,611	225,462,261	2.62	<b>Geographic Allocation of Portfolio as at 30 June 2025 % of Net Assets</b>				
					<b>225,462,261 2.62</b>				
<i>United States of America</i>					United States of America				83.91
Allegro MicroSystems, Inc.	USD	1,545,737	52,083,608	0.61	Cayman Islands				6.15
Alphabet, Inc. 'C'	USD	653,557	116,633,782	1.35	Luxembourg				3.92
Amazon.com, Inc.	USD	824,147	183,207,878	2.13	Taiwan				2.62
AppLovin Corp. 'A'	USD	97,285	34,708,856	0.40	Canada				2.44
Arista Networks, Inc.	USD	920,439	93,981,424	1.09	Israel				0.79
Atlassian Corp. 'A'	USD	477,756	96,879,362	1.13	Netherlands				0.61
Booking Holdings, Inc.	USD	24,204	138,534,741	1.61	<b>Total Investments 100.44</b>				
Broadcom, Inc.	USD	844,782	231,727,927	2.69	Cash and other assets/(liabilities)				(0.44)
Cadence Design Systems, Inc.	USD	231,961	71,578,525	0.83	<b>Total 100.00</b>				
Ciena Corp.	USD	970,953	80,492,004	0.94					
Circle Internet Group, Inc. 'A'	USD	103,621	18,905,133	0.22					
Coinbase Global, Inc. 'A'	USD	151,632	53,744,446	0.62					
Confluent, Inc. 'A'	USD	933,077	23,182,298	0.27					
CrowdStrike Holdings, Inc. 'A'	USD	231,414	117,409,050	1.36					
Datadog, Inc. 'A'	USD	476,841	63,992,062	0.74					
Gitlab, Inc. 'A'	USD	622,337	28,854,655	0.34					
HubSpot, Inc.	USD	277,874	154,820,278	1.80					
Intel Corp.	USD	4,002,689	89,440,086	1.04					
International Business Machines Corp.	USD	228,586	66,841,975	0.78					
Intuit, Inc.	USD	321,583	252,281,864	2.93					
Lam Research Corp.	USD	1,787,081	173,418,340	2.01					
Lemonade, Inc.	USD	766,800	32,619,672	0.38					
MACOM Technology Solutions Holdings, Inc.	USD	198,660	28,299,117	0.33					
MercadoLibre, Inc.	USD	68,787	177,442,601	2.06					
Meta Platforms, Inc. 'A'	USD	465,135	345,479,021	4.01					
Micron Technology, Inc.	USD	591,391	73,128,454	0.85					
Microsoft Corp.	USD	378,792	188,212,275	2.19					
MongoDB, Inc. 'A'	USD	148,648	31,524,525	0.37					
Netflix, Inc.	USD	299,348	399,180,558	4.64					
NVIDIA Corp.	USD	2,100,291	328,958,078	3.82					
Okta, Inc. 'A'	USD	451,147	44,920,707	0.52					
Oracle Corp.	USD	1,247,817	276,416,422	3.21					
Palo Alto Networks, Inc.	USD	544,763	110,330,850	1.28					
Procore Technologies, Inc.	USD	1,079,384	73,862,247	0.86					
Robinhood Markets, Inc. 'A'	USD	4,420,516	391,967,154	4.55					
SBA Communications Corp., REIT 'A'	USD	408,557	94,454,293	1.10					
ServiceNow, Inc.	USD	305,097	312,724,425	3.63					
ServiceTitan, Inc. 'A'	USD	351,475	38,084,074	0.44					
Snowflake, Inc. 'A'	USD	1,669,797	374,535,467	4.35					
Synopsys, Inc.	USD	207,127	105,739,369	1.23					
Take-Two Interactive Software, Inc.	USD	1,421,106	346,913,291	4.03					
Tempus AI, Inc. 'A'	USD	1,660,820	107,969,908	1.25					
Tesla, Inc.	USD	776,676	249,243,095	2.90					
Texas Instruments, Inc.	USD	804,353	166,665,963	1.94					
Trade Desk, Inc. (The) 'A'	USD	1,549,541	113,666,580	1.32					
Twilio, Inc. 'A'	USD	1,352,240	168,090,193	1.95					
Uber Technologies, Inc.	USD	1,616,992	150,121,537	1.74					

JPMorgan Funds - US Technology Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	873,387	USD	121,744	02/07/2025	HSBC	175	-
CNH	1,732,897	USD	241,686	03/07/2025	Barclays	235	-
CNH	2,248,137	USD	313,195	03/07/2025	BNP Paribas	656	-
CNH	15,284	USD	2,132	03/07/2025	Citibank	2	-
CNH	187,441,364	USD	26,103,738	03/07/2025	HSBC	64,026	-
CNH	2,160,826	USD	301,452	03/07/2025	Merrill Lynch	210	-
CNH	21,663	USD	3,016	03/07/2025	Morgan Stanley	9	-
CNH	3,323,098	USD	464,757	05/08/2025	HSBC	429	-
CNH	2,072,932	USD	289,899	05/08/2025	Merrill Lynch	282	-
EUR	869,739	USD	995,092	03/07/2025	BNP Paribas	24,135	-
EUR	177,460	USD	203,259	03/07/2025	Citibank	4,702	-
EUR	20,654,095	USD	23,459,625	03/07/2025	HSBC	744,440	0.01
EUR	2,218,073	USD	2,542,935	03/07/2025	Morgan Stanley	56,376	-
EUR	484,193	USD	563,316	05/08/2025	BNP Paribas	5,447	-
EUR	670,315	USD	784,273	05/08/2025	Citibank	3,119	-
EUR	972	USD	1,118	05/08/2025	HSBC	24	-
EUR	1,575,062	USD	1,838,016	05/08/2025	Morgan Stanley	12,147	-
JPY	51,533,633	USD	356,194	03/07/2025	Citibank	801	-
JPY	73,641,338	USD	508,448	05/08/2025	Morgan Stanley	3,747	-
USD	29,613	CNH	212,078	02/07/2025	Citibank	8	-
USD	234,247	CNH	1,676,118	03/07/2025	Barclays	253	-
USD	163,341	CNH	1,168,085	03/07/2025	HSBC	270	-
USD	1,096,841	EUR	935,937	02/07/2025	Morgan Stanley	110	-
USD	8,254	EUR	7,020	05/08/2025	Barclays	8	-
USD	591,812	JPY	85,000,000	03/07/2025	Barclays	2,981	-
USD	345,184	JPY	49,266,831	03/07/2025	Citibank	3,892	-
USD	693,654	JPY	100,000,000	03/07/2025	Goldman Sachs	912	-
USD	25,847,902	JPY	3,725,141,054	03/07/2025	Morgan Stanley	42,304	-
USD	592,311	JPY	84,351,627	07/07/2025	Morgan Stanley	7,713	-
USD	587,456	JPY	84,351,627	05/08/2025	BNP Paribas	768	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>980,181</b>	<b>0.01</b>
CNH	16,180	USD	2,261	03/07/2025	BNP Paribas	(2)	-
CNH	212,078	USD	29,688	05/08/2025	Citibank	-	-
JPY	3,839,854,503	USD	26,784,416	03/07/2025	BNP Paribas	(184,150)	-
JPY	90,000,000	USD	623,512	03/07/2025	HSBC	(44)	-
JPY	128,019,749	USD	892,959	03/07/2025	Morgan Stanley	(6,113)	-
JPY	84,351,627	USD	585,551	07/07/2025	BNP Paribas	(954)	-
JPY	50,259,418	USD	350,390	05/08/2025	Goldman Sachs	(822)	-
JPY	3,644,785,764	USD	25,382,906	05/08/2025	Morgan Stanley	(32,433)	-
USD	490,053	CNH	3,517,771	03/07/2025	Barclays	(1,045)	-
USD	1,097,089	CNH	7,871,000	03/07/2025	BNP Paribas	(1,743)	-
USD	4,126,378	CNH	29,594,573	03/07/2025	HSBC	(5,174)	-
USD	19,093	CNH	136,919	03/07/2025	Morgan Stanley	(22)	-
USD	550,307	CNH	3,956,924	07/07/2025	BNP Paribas	(2,280)	-
USD	122,068	CNH	873,387	05/08/2025	HSBC	(193)	-
USD	304,908	EUR	268,207	03/07/2025	Goldman Sachs	(9,398)	-
USD	2,904	EUR	2,558	03/07/2025	HSBC	(94)	-
USD	279,784	EUR	246,081	03/07/2025	Morgan Stanley	(8,593)	-
USD	488,414	EUR	426,771	07/07/2025	BNP Paribas	(11,841)	-
USD	8,300	EUR	7,137	05/08/2025	Barclays	(84)	-
USD	593,143	EUR	509,131	05/08/2025	Citibank	(4,913)	-
USD	414,773	JPY	60,000,000	03/07/2025	Morgan Stanley	(872)	-
USD	377,364	JPY	55,000,000	05/08/2025	Barclays	(5,176)	-
USD	625,815	JPY	90,000,000	05/08/2025	HSBC	(159)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(276,105)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>704,076</b>	<b>0.01</b>

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					PNC Financial Services Group, Inc. (The)	USD	117,643	22,029,240	0.55
<i>Equities</i>					Procter & Gamble Co. (The)	USD	285,502	45,441,926	1.14
<i>Bermuda</i>					Progressive Corp. (The)	USD	158,386	42,019,806	1.06
Axalta Coating Systems Ltd.	USD	969,510	28,891,398	0.73	Prologis, Inc., REIT	USD	134,448	14,117,712	0.36
			<b>28,891,398</b>	<b>0.73</b>	Public Service Enterprise Group, Inc.	USD	374,426	31,350,689	0.79
<i>Ireland</i>					Regeneron Pharmaceuticals, Inc.	USD	39,238	20,422,594	0.51
Eaton Corp. plc	USD	235,287	83,689,233	2.11	Republic Services, Inc. 'A'	USD	77,987	19,085,759	0.48
Medtronic plc	USD	254,064	22,153,110	0.56	Texas Instruments, Inc.	USD	334,946	69,402,486	1.75
			<b>105,842,343</b>	<b>2.67</b>	Thermo Fisher Scientific, Inc.	USD	75,272	30,718,503	0.77
<i>Netherlands</i>					TIJ Cos., Inc. (The)	USD	443,166	54,750,043	1.38
NXP Semiconductors NV	USD	212,330	46,201,946	1.16	Travelers Cos., Inc. (The)	USD	53,291	14,102,664	0.36
			<b>46,201,946</b>	<b>1.16</b>	Union Pacific Corp.	USD	227,752	52,627,793	1.33
<i>Switzerland</i>					UnitedHealth Group, Inc.	USD	211,755	65,082,899	1.64
Chubb Ltd.	USD	137,082	39,141,709	0.99	Ventas, Inc., REIT	USD	445,784	27,756,741	0.70
			<b>39,141,709</b>	<b>0.99</b>	Vertex Pharmaceuticals, Inc.	USD	56,382	24,793,984	0.62
					Vulcan Materials Co.	USD	201,586	52,914,309	1.33
<i>United States of America</i>					Walmart, Inc.	USD	423,848	41,274,318	1.04
3M Co.	USD	249,588	37,914,913	0.96	Walt Disney Co. (The)	USD	366,249	45,266,545	1.14
AbbVie, Inc.	USD	267,469	49,065,851	1.24	Wells Fargo & Co.	USD	1,975,950	160,081,589	4.03
Advanced Micro Devices, Inc.	USD	178,528	25,384,004	0.64	Western Digital Corp.	USD	457,897	29,117,670	0.73
Air Products and Chemicals, Inc.	USD	250,482	70,049,796	1.76	Xcel Energy, Inc.	USD	421,767	28,412,334	0.72
Alphabet, Inc. 'C'	USD	241,725	43,138,244	1.09				<b>3,706,307,975</b>	<b>93.35</b>
Amazon.com, Inc.	USD	193,276	42,965,255	1.08	<i>Total Equities</i>			<b>3,926,385,371</b>	<b>98.90</b>
American Express Co.	USD	217,108	69,208,603	1.74	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
American Tower Corp., REIT	USD	94,467	20,531,458	0.52				<b>3,926,385,371</b>	<b>98.90</b>
Analog Devices, Inc.	USD	326,570	77,250,133	1.95	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Ares Management Corp. 'A'	USD	227,808	39,681,876	1.00	<i>Collective Investment Schemes - UCITS</i>				
Arthur J Gallagher & Co.	USD	127,708	40,501,954	1.02	<i>Luxembourg</i>				
Autozone, Inc.	USD	9,783	35,334,777	0.89	JPMorgan USD Liquidity LVNAV Fund -	USD	27,775,702	27,775,702	0.70
AvalonBay Communities, Inc., REIT	USD	62,421	12,610,603	0.32	JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>				
Ball Corp.	USD	472,914	26,530,475	0.67				<b>27,775,702</b>	<b>0.70</b>
Bank of America Corp.	USD	2,327,936	110,576,960	2.79	<i>Total Collective Investment Schemes - UCITS</i>			<b>27,775,702</b>	<b>0.70</b>
Becton Dickinson & Co.	USD	146,300	25,015,837	0.63	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>27,775,702</b>	<b>0.70</b>
Berkshire Hathaway, Inc. 'B'	USD	160,764	78,178,729	1.97	<b>Total Investments</b>			<b>3,954,161,073</b>	<b>99.60</b>
BlackRock, Inc.	USD	32,584	34,156,504	0.86	<b>Cash</b>			<b>391,943</b>	<b>0.01</b>
Blackstone, Inc.	USD	250,038	37,695,729	0.95	<b>Other Assets/(Liabilities)</b>			<b>15,589,980</b>	<b>0.39</b>
Booking Holdings, Inc.	USD	4,335	24,811,936	0.63	<b>Total Net Assets</b>			<b>3,970,142,996</b>	<b>100.00</b>
Boston Scientific Corp.	USD	315,057	33,687,470	0.85					
Bristol-Myers Squibb Co.	USD	1,023,137	47,325,202	1.19	<sup>†</sup> Related Party Fund.				
Capital One Financial Corp.	USD	340,744	72,907,290	1.84	<b>Geographic Allocation of Portfolio as at 30 June 2025</b>				
Cardinal Health, Inc.	USD	222,543	37,351,617	0.94	United States of America				93.35
Carrier Global Corp.	USD	1,276,814	93,947,974	2.37	Ireland				2.67
Charles Schwab Corp. (The)	USD	1,033,310	93,860,714	2.36	Netherlands				1.16
Chevron Corp.	USD	482,940	69,190,814	1.74	Switzerland				0.99
Cigna Group (The)	USD	156,307	51,253,065	1.29	Bermuda				0.73
CMS Energy Corp.	USD	581,645	40,075,340	1.01	Luxembourg				0.70
Comcast Corp. 'A'	USD	1,262,544	44,750,872	1.13	<b>Total Investments</b>				<b>99.60</b>
ConocoPhillips	USD	838,908	75,245,853	1.90	Cash and other assets/(liabilities)				0.40
CSX Corp.	USD	1,723,479	56,383,615	1.42	<b>Total</b>				<b>100.00</b>
CVS Health Corp.	USD	483,129	33,128,156	0.83					
Deere & Co.	USD	96,110	48,952,187	1.23					
Dover Corp.	USD	328,173	60,098,321	1.51					
Eli Lilly & Co.	USD	29,898	23,221,179	0.59					
Entergy Corp.	USD	268,402	22,186,109	0.56					
EOG Resources, Inc.	USD	447,161	53,241,836	1.34					
Exxon Mobil Corp.	USD	397,217	43,040,448	1.08					
Fidelity National Information Services, Inc.	USD	378,941	30,713,168	0.77					
First Citizens BancShares, Inc. 'A'	USD	18,744	37,077,413	0.93					
Fiserv, Inc.	USD	275,785	47,590,839	1.20					
Goldman Sachs Group, Inc. (The)	USD	79,983	56,665,156	1.43					
Home Depot, Inc. (The)	USD	154,773	57,016,825	1.44					
Host Hotels & Resorts, Inc., REIT	USD	1,565,268	24,206,870	0.61					
International Business Machines Corp.	USD	103,370	30,226,939	0.76					
Johnson & Johnson	USD	347,795	52,847,450	1.33					
Lowe's Cos., Inc.	USD	291,707	65,186,305	1.64					
M&T Bank Corp.	USD	224,605	43,835,035	1.10					
McDonald's Corp.	USD	191,400	56,051,490	1.41					
Merck & Co., Inc.	USD	416,570	32,719,491	0.82					
Meta Platforms, Inc. 'A'	USD	47,207	35,062,999	0.88					
Micron Technology, Inc.	USD	214,221	26,489,498	0.67					
Microsoft Corp.	USD	159,941	79,470,684	2.00					
Mondelez International, Inc. 'A'	USD	473,119	31,772,306	0.80					
Morgan Stanley	USD	464,282	65,628,582	1.65					
NextEra Energy, Inc.	USD	633,428	42,895,744	1.08					
O'Reilly Automotive, Inc.	USD	299,814	26,848,344	0.68					
Parker-Hannifin Corp.	USD	62,356	43,599,627	1.10					
PepsiCo, Inc.	USD	221,967	29,081,007	0.73					

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

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	355,121	USD	49,501	03/07/2025	Barclays	76	-
CNH	3,584,428	USD	499,559	03/07/2025	BNP Paribas	845	-
CNH	208,409,988	USD	29,023,496	03/07/2025	HSBC	71,594	-
CNH	2,965,109	USD	413,468	03/07/2025	Merrill Lynch	476	-
CNH	995,782	USD	139,115	05/08/2025	HSBC	279	-
CNH	2,533,027	USD	354,382	05/08/2025	Morgan Stanley	206	-
EUR	7,362,029	USD	8,425,792	03/07/2025	Barclays	201,602	-
EUR	15,135,597	USD	17,226,753	03/07/2025	BNP Paribas	510,309	0.02
EUR	502,288,941	USD	570,304,020	03/07/2025	HSBC	18,316,982	0.46
EUR	337,896	USD	389,360	03/07/2025	Morgan Stanley	6,613	-
EUR	2,079	USD	2,382	07/07/2025	Morgan Stanley	55	-
EUR	5,444,328	USD	6,387,043	05/08/2025	Citibank	8,190	-
EUR	496,463,170	USD	583,027,485	05/08/2025	Morgan Stanley	147,913	-
EUR	6,243,842	USD	7,331,894	05/08/2025	RBC	2,497	-
USD	123,552	CNH	883,550	03/07/2025	HSBC	204	-
USD	30,750	CNH	219,663	05/08/2025	Citibank	-	-
USD	2,438	EUR	2,079	07/07/2025	HSBC	1	-
USD	1,113	EUR	947	05/08/2025	Barclays	1	-
USD	4,320	EUR	3,677	05/08/2025	Morgan Stanley	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>19,267,844</b>	<b>0.48</b>
CNH	219,663	USD	30,672	02/07/2025	Citibank	(9)	-
CNH	185,012	USD	25,856	03/07/2025	Barclays	(28)	-
CNH	8,792	USD	1,228	03/07/2025	BNP Paribas	(1)	-
EUR	315,313	USD	369,520	02/07/2025	Morgan Stanley	(37)	-
EUR	2,079	USD	2,443	05/08/2025	HSBC	(1)	-
USD	15,984	CNH	114,672	02/07/2025	HSBC	(23)	-
USD	19,571	CNH	140,436	03/07/2025	Barclays	(34)	-
USD	715,292	CNH	5,129,373	03/07/2025	BNP Paribas	(795)	-
USD	662,810	CNH	4,748,839	03/07/2025	HSBC	(152)	-
USD	379,826	CNH	2,726,000	03/07/2025	Morgan Stanley	(738)	-
USD	171,842	CNH	1,228,810	05/08/2025	HSBC	(174)	-
USD	6,358,605	EUR	5,432,570	01/07/2025	Citibank	(7,281)	-
USD	414,805	EUR	358,418	03/07/2025	Barclays	(5,216)	-
USD	7,459,367	EUR	6,536,366	03/07/2025	BNP Paribas	(200,452)	(0.01)
USD	473,595	EUR	414,437	03/07/2025	Citibank	(12,074)	-
USD	11,657,788	EUR	10,254,582	03/07/2025	Goldman Sachs	(359,324)	(0.01)
USD	6,897,257	EUR	6,035,981	03/07/2025	HSBC	(176,171)	-
USD	587,565,164	EUR	501,524,679	03/07/2025	Morgan Stanley	(160,216)	-
USD	5,722	EUR	4,921	05/08/2025	Barclays	(58)	-
USD	380,887	EUR	326,722	05/08/2025	Citibank	(2,900)	-
USD	4,902	EUR	4,258	05/08/2025	HSBC	(99)	-
USD	827,804	EUR	711,099	05/08/2025	Morgan Stanley	(7,495)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(933,278)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,334,566</b>	<b>0.46</b>



JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	2,300,000	1,614,766	0.13	BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	3,400,000	3,124,494	0.25
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,574,427	0.12	DBS Bank Ltd., Reg. S, FRN 4.402% 21/02/2028	AUD	440,000	288,148	0.02
			<b>61,155,807</b>	<b>4.85</b>	Great Eastern Life Assurance Co. Ltd. (The), Reg. S, FRN 5.398% Perpetual	USD	3,750,000	3,711,479	0.29
<i>Isle of Man</i>								<b>10,503,029</b>	<b>0.83</b>
Gohi Capital Ltd., Reg. S 4.25% 24/01/2027	USD	500,000	492,131	0.04	<i>South Korea</i>				
			<b>492,131</b>	<b>0.04</b>	Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	300,000	303,465	0.03
<i>Malaysia</i>					KB Capital Co. Ltd., Reg. S 1.5% 28/10/2025	USD	1,800,000	1,781,480	0.14
AmBank M Bhd., Reg. S 5.252% 23/01/2030	USD	2,455,000	2,518,897	0.20	KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	2,890,000	2,815,766	0.22
			<b>2,518,897</b>	<b>0.20</b>	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	3,200,000	3,178,172	0.25
<i>Mauritius</i>					Korea Housing Finance Corp., Reg. S 5.125% 21/01/2030	USD	1,373,000	1,421,935	0.11
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	319,000	300,455	0.02	Korea Railroad Corp., Reg. S 4.375% 27/05/2028	USD	1,000,000	1,003,915	0.08
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	5,050,000	4,890,714	0.39	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	500,000	507,090	0.04
Network I2I Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,000,000	991,499	0.08	Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027	AUD	1,930,000	1,281,871	0.10
			<b>6,182,668</b>	<b>0.49</b>	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	7,800,000	7,611,162	0.61
<i>Mongolia</i>					SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	1,800,000	1,877,452	0.15
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	2,327,000	2,183,700	0.17	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	2,000,000	1,766,179	0.14
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	800,000	840,570	0.07	Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	1,100,000	1,132,514	0.09
Mongolia Government Bond, Reg. S 6.625% 25/02/2030	USD	500,000	492,214	0.04	Tongyang Life Insurance Co. Ltd., Reg. S, FRN 5.25% Perpetual	USD	1,800,000	1,796,923	0.14
			<b>3,516,484</b>	<b>0.28</b>				<b>26,477,924</b>	<b>2.10</b>
<i>Netherlands</i>					<i>Sri Lanka</i>				
IGCI Treasury BV, Reg. S 3.5%	USD	800,000	733,522	0.06	Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	1,351,521	1,270,430	0.10
Prosus NV, Reg. S 3.68% 21/01/2030	USD	736,000	693,814	0.05	Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	1,069,348	859,502	0.07
Prosus NV, Reg. S 3.832% 08/02/2051	USD	3,000,000	1,928,333	0.15	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	1,262,240	862,277	0.07
Royal Capital BV, Reg. S, FRN 5% Perpetual	USD	1,000,000	995,904	0.08				<b>2,992,209</b>	<b>0.24</b>
SMRC Automotive Holdings Netherlands BV, Reg. S 5.625% 11/07/2029	USD	505,000	512,936	0.04	<i>Thailand</i>				
			<b>4,864,509</b>	<b>0.38</b>	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,600,000	2,532,045	0.20
<i>Pakistan</i>					Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	400,000	392,059	0.03
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,200,000	1,198,853	0.10	Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	1,200,000	1,200,380	0.09
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	700,000	690,101	0.05	Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	575,000	469,820	0.04
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	3,500,000	3,318,806	0.26	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,761,000	1,100,288	0.09
			<b>5,207,760</b>	<b>0.41</b>				<b>5,694,592</b>	<b>0.45</b>
<i>Philippines</i>					<i>United Kingdom</i>				
Bank of the Philippine Islands, Reg. S 5% 07/04/2030	USD	1,030,000	1,055,669	0.08	HSBC Holdings plc, FRN 5.402% 11/08/2033	USD	1,900,000	1,943,641	0.15
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	3,400,000	3,362,637	0.27	HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	300,000	334,373	0.03
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	1,432,000	1,463,596	0.11	HSBC Holdings plc, Reg. S, FRN 6.211% 21/03/2034	AUD	1,700,000	1,150,448	0.09
Philippines Government Bond 5.5% 04/02/2035	USD	2,790,000	2,895,244	0.23	HSBC Holdings plc, Reg. S, FRN 5.605% 11/03/2035	AUD	1,170,000	760,078	0.06
Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,286,643	0.18	HSBC Holdings plc, Reg. S, FRN 5.722% 11/03/2035	AUD	1,170,000	777,912	0.06
Philippines Government Bond 3.7% 01/03/2041	USD	5,300,000	4,308,306	0.34	HSBC Holdings plc, Reg. S, FRN 5% Perpetual	SGD	750,000	603,012	0.05
Philippines Government Bond 3.7% 02/03/2042	USD	2,000,000	1,603,670	0.13	Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	3,294,000	3,086,062	0.25
Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,717,028	0.14	Standard Chartered plc, Reg. S 5.3% 09/01/2043	USD	1,300,000	1,184,961	0.09
Philippines Government Bond, Reg. S 4.85% 23/10/2029	USD	1,474,000	1,478,205	0.12	Standard Chartered plc, Reg. S, FRN 6.75% 08/02/2028	USD	3,900,000	4,026,539	0.32
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,400,000	3,054,253	0.24	Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	2,400,000	2,567,917	0.20
Rizal Commercial Banking Corp., Reg. S 5.375% 29/01/2030	USD	1,009,000	1,030,034	0.08	Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	2,300,000	2,023,889	0.16
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	490,000	488,775	0.04	Standard Chartered plc, Reg. S, FRN 3.603% 12/01/2033	USD	2,300,000	2,088,052	0.17
			<b>24,744,060</b>	<b>1.96</b>	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,630,000	2,796,675	0.22
<i>Singapore</i>					Standard Chartered plc, Reg. S, FRN 5.905% 14/05/2035	USD	700,000	727,279	0.06
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,400,000	2,429,908	0.19					
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	949,000	0.08					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, Reg. S, FRN 6.228% 21/01/2036	USD	2,500,000	2,647,109	0.21	Virgin Islands, British Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	10,000,000	1,311,742	0.10
Standard Chartered plc, Reg. S, FRN 4.3% Perpetual	USD	300,000	273,507	0.02					
			<b>26,991,418</b>	<b>2.14</b>				<b>1,311,742</b>	<b>0.10</b>
<i>United States of America</i>					<i>Total Convertible Bonds</i>			<b>4,420,536</b>	<b>0.35</b>
Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	1,400,000	1,399,921	0.11	<i>Equities</i>				
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	215,000	252,838	0.02	<i>Australia</i>				
Las Vegas Sands Corp. 6% 15/08/2029	USD	1,000,000	1,026,926	0.08	ANZ Group Holdings Ltd.	AUD	398,902	7,611,246	0.60
Las Vegas Sands Corp. 6.2% 15/08/2034	USD	4,000,000	4,060,873	0.32	ASX Ltd.	AUD	73,734	3,362,665	0.27
US Treasury 4% 31/03/2030	USD	5,100,000	5,143,230	0.41	BHP Group Ltd.	AUD	107,428	2,584,106	0.20
US Treasury 4.25% 15/05/2035	USD	15,000,000	14,991,797	1.19	Coles Group Ltd.	AUD	302,239	4,130,071	0.33
			<b>26,875,585</b>	<b>2.13</b>	GPT Group (The), REIT	AUD	2,078,152	6,589,426	0.52
<i>Virgin Islands, British</i>					Insurance Australia Group Ltd.	AUD	614,689	3,634,629	0.29
Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	200,000	200,316	0.02	Medibank Pvt. Ltd.	AUD	2,888,579	9,556,126	0.76
Central Plaza Development Ltd., Reg. S 7.15% 21/03/2028	USD	496,000	502,690	0.04	National Australia Bank Ltd.	AUD	357,583	9,211,035	0.73
CFAMC III Co. Ltd., Reg. S 3.8% 07/11/2025	SGD	10,000,000	7,823,469	0.62	QBE Insurance Group Ltd.	AUD	424,432	6,495,640	0.51
CFAMC IV Co. Ltd., Reg. S 3.625% 30/09/2030	USD	2,000,000	1,839,100	0.15	Santos Ltd.	AUD	1,059,498	5,321,757	0.42
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	1,000,000	935,129	0.07	Telstra Group Ltd.	AUD	4,119,496	13,062,140	1.04
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	3,250,000	2,986,728	0.24	Vicinity Ltd., REIT	AUD	4,895,345	7,929,302	0.63
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	400,000	392,557	0.03	Woolworths Group Ltd.	AUD	319,368	6,507,538	0.52
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,000,000	1,493,957	0.12				<b>85,995,681</b>	<b>6.82</b>
Fortune Star BVI Ltd., Reg. S 3.95% 02/10/2026	EUR	3,600,000	4,091,882	0.32	<i>Bermuda</i>				
Franshion Brilliant Ltd., Reg. S 3.2% 09/04/2026	USD	350,000	343,421	0.03	China Resources Gas Group Ltd.	HKD	108,700	277,291	0.02
Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	1,700,000	1,515,068	0.12				<b>277,291</b>	<b>0.02</b>
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	199,489	0.02	<i>Cayman Islands</i>				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,450,000	2,410,114	0.19	Alibaba Group Holding Ltd.	HKD	1,506,000	21,074,542	1.67
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	351,000	330,804	0.03	China Resources Land Ltd.	HKD	1,599,500	5,414,902	0.43
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	1,300,000	1,296,438	0.10	ENN Energy Holdings Ltd.	HKD	486,300	3,888,876	0.31
Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	4,500,000	3,959,728	0.31	H World Group Ltd., ADR	USD	81,297	2,719,791	0.21
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,133,863	0.33	Haidilao International Holding Ltd., Reg. S	HKD	1,787,000	3,394,184	0.27
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,578,939	0.20	HKT Trust & HKT Ltd. 'SS'	HKD	905,000	1,350,015	0.11
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,556,000	1,529,912	0.12	NetEase, Inc.	HKD	530,400	14,249,946	1.13
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,700,000	1,677,583	0.13	Parade Technologies Ltd.	TWD	143,000	2,922,464	0.23
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,000,000	1,848,998	0.15	Shenzhen International Group Holdings Ltd.	HKD	837,100	5,953,045	0.47
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	500,000	500,826	0.04	Tencent Holdings Ltd.	HKD	593,000	38,054,223	3.02
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	5,200,000	5,181,120	0.41	Xinyi Solar Holdings Ltd.	HKD	9,170,000	2,902,878	0.23
			<b>47,772,131</b>	<b>3.79</b>				<b>101,924,866</b>	<b>8.08</b>
<i>Total Bonds</i>			<b>342,025,537</b>	<b>27.11</b>	<i>China</i>				
<i>Convertible Bonds</i>					China Construction Bank Corp. 'H'	HKD	4,108,000	4,147,275	0.33
<i>Cayman Islands</i>					China Merchants Bank Co. Ltd. 'A'	CNY	1,080,500	6,929,646	0.55
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	200,000	253,611	0.02	China Merchants Bank Co. Ltd. 'H'	HKD	428,500	2,992,696	0.24
JD.com, Inc. 0.25% 01/06/2029	USD	200,000	208,681	0.02	China Yangtze Power Co. Ltd. 'A'	CNY	3,019,961	12,704,867	1.01
			<b>462,292</b>	<b>0.04</b>	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	190,400	6,702,994	0.53
<i>Taiwan</i>					Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	341,400	2,716,954	0.21
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029	USD	600,000	677,280	0.05	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	654,400	4,670,445	0.37
			<b>677,280</b>	<b>0.05</b>	Haier Smart Home Co. Ltd. 'H'	HKD	902,800	2,579,034	0.20
<i>United States of America</i>					Kweichow Moutai Co. Ltd. 'A'	CNY	16,300	3,206,884	0.25
Citigroup Global Markets Holdings, Inc. 0% 10/10/2028	USD	1,800,000	1,969,222	0.16	Midea Group Co. Ltd. 'A'	CNY	645,766	6,509,390	0.52
			<b>1,969,222</b>	<b>0.16</b>	PetroChina Co. Ltd. 'H'	HKD	2,454,000	2,108,578	0.17
					Zijin Mining Group Co. Ltd. 'A'	CNY	2,566,478	6,982,554	0.55
								<b>62,251,857</b>	<b>4.93</b>
					<i>Hong Kong</i>				
					AIA Group Ltd.	HKD	1,947,400	17,458,490	1.38
					CLP Holdings Ltd.	HKD	65,500	5,525,925	0.44
					Hong Kong Exchanges & Clearing Ltd.	HKD	230,016	12,274,435	0.97
					Link REIT	HKD	1,269,900	6,782,280	0.54
								<b>42,041,130</b>	<b>3.33</b>
					<i>India</i>				
					Embassy Office Parks REIT	INR	1,783,951	8,117,643	0.64
					HDFC Bank Ltd.	INR	1,199,783	27,959,728	2.22
					ICICI Bank Ltd.	INR	191,292	3,228,181	0.26
					Infosys Ltd., ADR	USD	539,896	10,001,573	0.79
					Maruti Suzuki India Ltd.	INR	67,313	9,736,681	0.77
					Mindspace Business Parks REIT, Reg. S	INR	617,400	2,880,888	0.23
					Power Grid Corp. of India Ltd.	INR	1,699,628	5,931,159	0.47
					Tata Consultancy Services Ltd.	INR	67,137	2,709,827	0.21
								<b>70,565,680</b>	<b>5.59</b>

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Indonesia</i>					<i>Macquarie Bank Ltd., Reg. S, FRN 3.052% 03/03/2036</i>				
Bank Central Asia Tbk. PT	IDR	20,138,500	10,931,354	0.86	Macquarie Group Ltd., Reg. S, FRN 5.887% 15/06/2034	USD	700,000	621,252	0.05
Bank Mandiri Persero Tbk. PT	IDR	16,779,800	5,069,598	0.40	National Australia Bank Ltd., Reg. S, FRN 5.902% 14/01/2036	USD	1,200,000	1,251,533	0.10
Telkom Indonesia Persero Tbk. PT	IDR	49,935,300	8,535,291	0.68	National Australia Bank Ltd., Reg. S, FRN 3.347% 12/01/2037	USD	3,300,000	3,374,870	0.27
			<b>24,536,243</b>	<b>1.94</b>	NSW Electricity Networks Finance Pty. Ltd., Reg. S, FRN 5.785% 11/03/2055	USD	1,000,000	882,899	0.07
<i>Singapore</i>					<i>NSW Electricity Networks Finance Pty. Ltd., Reg. S, FRN 6.277% 11/03/2055</i>				
CapitaLand Integrated Commercial Trust, REIT	SGD	5,618,600	9,585,798	0.76	Santos Finance Ltd., Reg. S 3.649% 29/04/2031	USD	800,000	744,804	0.06
DBS Group Holdings Ltd.	SGD	216,855	7,638,447	0.60	Scentre Group Trust 1, REIT 5.9% 27/11/2034	AUD	200,000	136,195	0.01
Singapore Exchange Ltd.	SGD	822,500	9,587,285	0.76	Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	2,600,000	2,580,433	0.20
United Overseas Bank Ltd.	SGD	69,600	1,965,680	0.16	Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031	USD	2,700,000	2,395,901	0.19
			<b>28,777,210</b>	<b>2.28</b>	Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	3,200,000	2,820,665	0.22
<i>South Korea</i>					<i>Woodside Finance Ltd., Reg. S 4.5% 04/03/2029</i>				
DBG retail Co. Ltd.	KRW	33,147	2,973,062	0.24	Woolworths Group Ltd., Reg. S 5.91% 29/11/2034	AUD	1,400,000	1,381,706	0.11
DB Insurance Co. Ltd.	KRW	91,232	8,358,652	0.66	<i>Cayman Islands</i>				
Hana Financial Group, Inc.	KRW	157,901	10,091,110	0.80	Alibaba Group Holding Ltd., Reg. S 5.25% 26/05/2035	USD	3,500,000	3,534,524	0.28
Hyundai Motor Co. Preference Ki Corp.	KRW	26,150	3,077,895	0.24	China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,581,742	0.21
KT Corp.	KRW	44,629	3,205,973	0.25	CK Hutchison International 24 II Ltd., Reg. S 4.75% 13/09/2034	USD	2,000,000	1,950,240	0.16
Samsung Electronics Co. Ltd. Preference	KRW	99,765	4,121,146	0.33	FWD Group Holdings Ltd., Reg. S, FRN 6.675% Perpetual	USD	2,100,000	2,041,657	0.16
Samsung Electronics Co. Ltd.	KRW	151,618	5,563,783	0.44	Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	549,712	0.04
Shinhan Financial Group Co. Ltd.	KRW	153,066	6,787,937	0.54	Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	1,310,000	1,330,533	0.11
SK Hynix, Inc.	KRW	221,300	10,076,234	0.80	Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,000,000	814,281	0.06
SK Telecom Co. Ltd.	KRW	89,058	19,252,128	1.53	Meituan, Reg. S 4.625% 02/10/2029	USD	1,037,000	1,035,801	0.08
			<b>78,684,368</b>	<b>6.24</b>	Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	1,700,000	1,701,642	0.14
<i>Taiwan</i>					<i>Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032</i>				
Accton Technology Corp.	TWD	180,000	4,495,070	0.36	MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	2,400,000	2,383,358	0.19
Advantech Co. Ltd.	TWD	51,475	599,561	0.05	MGM China Holdings Ltd., Reg. S 7.125% 26/06/2031	USD	618,000	642,266	0.05
Nien Made Enterprise Co. Ltd.	TWD	113,000	1,577,288	0.13	MTR Corp. Ci Ltd., Reg. S, FRN 4.875% Perpetual	USD	1,300,000	1,305,596	0.10
Quanta Computer, Inc.	TWD	59,000	554,917	0.04	MTR Corp. Ci Ltd., Reg. S, FRN 5.625% Perpetual	USD	1,103,000	1,117,845	0.09
Realtek Semiconductor Corp.	TWD	314,000	6,089,313	0.48	Sands China Ltd., STEP 4.375% 18/06/2030	USD	410,000	3,922,645	0.31
Taiwan Mobile Co. Ltd.	TWD	1,409,000	5,534,806	0.44	Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,600,000	1,556,740	0.12
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,839,000	66,888,180	5.30	Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	3,000,000	2,782,233	0.22
Wiwynn Corp.	TWD	47,000	4,066,565	0.32				<b>31,322,280</b>	<b>2.48</b>
			<b>89,805,700</b>	<b>7.12</b>	<i>Thailand</i>				
<i>Thailand</i>					<i>Bangkok Dusit Medical Services PCL 'F'</i>				
Bangkok Dusit Medical Services PCL, NVDR	THB	5,474,600	3,494,381	0.28	Bangkok Dusit Medical Services PCL, NVDR	THB	661,700	422,356	0.03
			<b>3,916,737</b>	<b>0.31</b>	<i>United Kingdom</i>				
<i>United Kingdom</i>					<i>HSBC Holdings plc</i>				
HSBC Holdings plc	HKD	374,000	4,522,570	0.36	Rio Tinto plc	GBP	108,142	6,273,411	0.50
Rio Tinto plc	GBP	108,142	6,273,411	0.50				<b>10,795,981</b>	<b>0.86</b>
			<b>599,572,744</b>	<b>47.52</b>	<i>Total Equities</i>				
<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>					<b>946,018,817</b> <b>74.98</b>				
<i>Transferable securities and money market instruments dealt in on another regulated market</i>					<b>30,223,340</b> <b>2.40</b>				
<i>Bonds</i>					<i>Hong Kong</i>				
<i>Australia</i>					<i>AIA Group Ltd., Reg. S 5.375% 05/04/2034</i>				
APA Infrastructure Ltd., Reg. S 5% 23/03/2035	USD	800,000	769,421	0.06	AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	1,500,000	1,528,785	0.12
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	541,000	520,545	0.04	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,000,000	934,341	0.07
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.95% 22/07/2030	USD	900,000	899,021	0.07	Airport Authority, Reg. S 4.875% 15/07/2030	USD	1,300,000	1,276,522	0.10
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.204% 30/09/2035	USD	2,800,000	2,739,093	0.22	Bank of East Asia Ltd. (The), Reg. S, FRN 6.625% 13/03/2027	USD	637,000	658,790	0.05
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.57% 25/11/2035	USD	2,800,000	2,454,515	0.19	Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	800,000	808,423	0.07
Commonwealth Bank of Australia, Reg. S, FRN 3.61% 12/09/2034	USD	3,172,000	3,002,575	0.24	Bocom Leasing Management Hong Kong Co. Ltd. 4.25% 24/02/2028	HKD	2,144,000	2,172,964	0.17
Lonsdale Finance Pty. Ltd., Reg. S 2.1% 15/10/2027	AUD	1,510,000	941,072	0.07	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,000,000	654,555	0.05
Lonsdale Finance Pty. Ltd., Reg. S 5.5% 19/11/2031	AUD	1,670,000	1,122,386	0.09	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	5,200,000	4,804,899	0.38
Macquarie Bank Ltd., FRN 5.603% 20/02/2035	AUD	500,000	331,976	0.03	HKCG Finance Ltd., Reg. S 2.84% 17/11/2027	USD	2,200,000	2,077,865	0.17
Macquarie Bank Ltd., Reg. S 3.624% 03/06/2030	USD	500,000	469,754	0.04	MTR Corp. Ltd., Reg. S 5.25% 01/04/2055	HKD	8,000,000	1,026,327	0.08
						USD	638,000	626,107	0.05

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nanyang Commercial Bank Ltd., Reg. S, FRN 6% 06/08/2034	USD	1,950,000	1,984,125	0.16	<i>Singapore</i>				
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	1,400,000	1,369,060	0.11	BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	1,000,000	983,049	0.08
			<b>19,922,763</b>	<b>1.58</b>	Continuum Energy Aura Pte. Ltd., Reg. S 9.95% 24/02/2027	USD	3,100,000	3,204,413	0.25
<i>India</i>					Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,631,000	1,636,721	0.13
Continuum Green Energy India Pvt., Reg. S 7.5% 26/06/2033	USD	385,800	397,774	0.03	Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	811,000	803,982	0.06
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	6,000,000	5,820,273	0.46	Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	600,000	626,308	0.05
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,700,000	1,678,232	0.13	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	2,368,000	2,408,337	0.19
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,292,784	0.18	Narshah Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	3,600,000	3,384,241	0.27
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	3,700,000	3,671,759	0.29	TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	1,750,000	1,736,507	0.14
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	3,000,000	3,010,312	0.24			<b>14,783,558</b>	<b>1.17</b>	
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	4,900,000	4,782,848	0.38	<i>South Korea</i>				
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	1,500,000	1,390,682	0.11	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,800,000	3,701,831	0.29
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	2,700,000	2,750,693	0.22	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 6.3% 24/06/2055	USD	627,000	646,594	0.05
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	1,382,000	1,378,938	0.11	Korea Ocean Business Corp., Reg. S 4.625% 09/05/2030	USD	1,281,000	1,298,577	0.10
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	2,472,000	2,485,836	0.20	KT Corp., Reg. S 4.375% 03/01/2029	USD	455,000	454,955	0.04
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,550,000	1,471,033	0.11	NH Investment & Securities Co. Ltd., Reg. S 1.875% 07/10/2026	USD	400,000	386,641	0.03
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	3,978,000	4,034,663	0.32	POSCO, Reg. S 5.75% 17/01/2028	USD	2,200,000	2,260,991	0.18
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	1,600,000	1,606,270	0.13	Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	3,000,000	2,948,469	0.23
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	4,721,000	4,777,134	0.38	Shinhan Card Co. Ltd., Reg. S 5.5% 12/03/2029	USD	929,000	956,467	0.08
			<b>41,549,231</b>	<b>3.29</b>	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	4,000,000	4,317,663	0.34
					Woori Bank, Reg. S 5.125% 06/08/2028	USD	700,000	708,788	0.06
					Woori Bank, Reg. S, FRN 6.375% Perpetual	USD	2,229,000	2,267,961	0.18
			<b>19,948,937</b>	<b>1.58</b>					
<i>Indonesia</i>					<i>Thailand</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 4.9% 24/03/2028	USD	898,000	903,799	0.07	Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	500,000	464,987	0.04
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	1,400,000	1,133,232	0.09	Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	6,600,000	6,582,987	0.52
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,300,000	1,309,923	0.10	Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	1,961,000	1,891,409	0.15
Perusahaan Penerbit SBSN Indonesia II, Reg. S 5.2% 02/07/2034	USD	1,200,000	1,220,437	0.10	Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	1,900,000	1,899,523	0.15
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.25% 25/11/2034	USD	1,600,000	1,627,929	0.13	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	3,400,000	3,348,320	0.27
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.65% 25/11/2054	USD	1,600,000	1,568,067	0.13			<b>14,187,226</b>	<b>1.13</b>	
			<b>7,763,387</b>	<b>0.62</b>	<i>Turkiye</i>				
<i>Malaysia</i>					Hyundai Motor Turkiye Otomotiv A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000	1,940,594	0.15
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	1,600,000	1,638,836	0.13			<b>1,940,594</b>	<b>0.15</b>	
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	3,000,000	3,026,131	0.24					
			<b>4,664,967</b>	<b>0.37</b>	<i>United Kingdom</i>				
<i>Mauritius</i>					Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	858,000	808,553	0.06
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	3,820,378	3,683,107	0.29	HSBC Holdings plc, FRN 6.95% Perpetual	USD	500,000	503,932	0.04
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	500,000	503,437	0.04	Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	4,600,000	4,600,000	0.36
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	3,883,000	3,908,270	0.31	Vedanta Resources Finance II plc, Reg. S 10.25% 03/06/2028	USD	700,000	727,960	0.06
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	4,826,962	4,688,187	0.37	Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	700,000	726,879	0.06
			<b>12,783,001</b>	<b>1.01</b>			<b>7,367,324</b>	<b>0.58</b>	
<i>Netherlands</i>					<i>United States of America</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,112,000	2,075,766	0.17	Goodman US Finance Six LLC, REIT, Reg. S 5.125% 07/10/2034	USD	782,000	778,769	0.06
			<b>2,075,766</b>	<b>0.17</b>	Periana Holdings LLC, Reg. S 5.95% 19/04/2026	USD	3,150,000	3,150,027	0.25
<i>Philippines</i>							<b>3,928,796</b>	<b>0.31</b>	
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	4,400,000	3,563,618	0.28	<i>Virgin Islands, British</i>				
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,700,000	1,676,904	0.13	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	3,200,000	3,139,710	0.25
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,900,000	1,310,578	0.11	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	900,000	894,344	0.07
			<b>6,551,100</b>	<b>0.52</b>	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	500,000	481,901	0.04

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027	USD	400,000	405,571	0.03
China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	1,450,000	1,501,106	0.12
China Cinda 2020 I Management Ltd., Reg. S 5.5% 23/01/2030	USD	200,000	206,472	0.02
China Great Wall International Holdings VI Ltd., Reg. S 6.375% 02/01/2028	USD	200,000	207,328	0.02
China Great Wall International Holdings VI Ltd., Reg. S 5.25% 23/04/2028	USD	1,400,000	1,416,416	0.11
China Great Wall International Holdings VI Ltd., Reg. S, FRN 7.15% Perpetual	USD	1,000,000	1,040,118	0.08
Chinalco Capital Holdings Ltd., Reg. S 4.75% 14/02/2028	USD	918,000	927,514	0.07
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	4,700,000	4,233,960	0.34
Elect Global Investments Ltd., Reg. S, FRN 7.2% Perpetual	USD	900,000	871,029	0.07
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	6,200,000	6,108,630	0.48
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,000,000	983,009	0.08
JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	2,200,000	1,796,806	0.14
Nan Fung Treasury Ltd., Reg. S 3.625% 27/08/2030	USD	1,300,000	1,190,251	0.09
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	779,759	0.06
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	1,250,000	1,255,472	0.10
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,285,000	5,305,656	0.42
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	4,800,000	4,401,554	0.35
			<b>37,146,606</b>	<b>2.94</b>
<b>Total Bonds</b>			<b>256,158,876</b>	<b>20.30</b>
<b>Convertible Bonds</b>				
<i>Cayman Islands</i>				
Meituan, Reg. S 0% 27/04/2028	USD	6,000,000	5,830,500	0.46
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	600,000	598,050	0.05
			<b>6,428,550</b>	<b>0.51</b>
<i>Jersey</i>				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	400,000	405,182	0.04
			<b>405,182</b>	<b>0.04</b>
<i>South Korea</i>				
LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	2,600,000	2,419,298	0.19
			<b>2,419,298</b>	<b>0.19</b>
<b>Total Convertible Bonds</b>			<b>9,253,030</b>	<b>0.74</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>265,411,906</b>	<b>21.04</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	40,420,000	40,420,000	3.20
			<b>40,420,000</b>	<b>3.20</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>40,420,000</b>	<b>3.20</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>40,420,000</b>	<b>3.20</b>
<b>Total Investments</b>			<b>1,251,850,723</b>	<b>99.22</b>
<b>Cash</b>			<b>2,118,926</b>	<b>0.17</b>
<b>Other Assets/(Liabilities)</b>			<b>7,703,942</b>	<b>0.61</b>
<b>Total Net Assets</b>			<b>1,261,673,591</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2025

	% of Net Assets
Cayman Islands	14.12
India	10.41
South Korea	10.11
Australia	9.52
Indonesia	7.41
Taiwan	7.17
Virgin Islands, British	6.83
Hong Kong	6.57
China	5.19
Singapore	4.28
United Kingdom	3.58
Luxembourg	3.20
United States of America	2.60
Philippines	2.48
Thailand	1.89
Mauritius	1.50
Malaysia	0.57
Netherlands	0.55
Pakistan	0.41
Mongolia	0.28
Sri Lanka	0.24
Turkiye	0.15
Canada	0.06
Isle of Man	0.04
Jersey	0.04
Bermuda	0.02
<b>Total Investments</b>	<b>99.22</b>
Cash and other assets/(liabilities)	0.78
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,202	USD	1,419	03/07/2025	Barclays	22	-
AUD	112,588,869	USD	72,333,537	03/07/2025	BNP Paribas	1,351,149	0.11
AUD	1,273,113	USD	829,362	03/07/2025	Citibank	3,837	-
AUD	13,366	USD	8,683	03/07/2025	HSBC	65	-
AUD	1,319,688	USD	846,930	03/07/2025	Morgan Stanley	16,750	-
AUD	113,299,652	USD	74,097,519	05/08/2025	Goldman Sachs	104,545	0.01
AUD	2,259,862	USD	1,477,036	05/08/2025	Morgan Stanley	2,990	-
CAD	43,112,091	USD	31,269,053	03/07/2025	Barclays	264,529	0.02
CAD	514,127	USD	372,665	03/07/2025	Citibank	3,385	-
CAD	4,930	USD	3,605	03/07/2025	HSBC	2	-
CAD	45,025,405	USD	32,979,069	05/08/2025	BNP Paribas	14,311	-
CNH	1,297,421	USD	180,852	02/07/2025	HSBC	260	-
CNH	6,074,581	USD	846,700	03/07/2025	Barclays	1,342	-
CNH	476,717	USD	66,414	03/07/2025	BNP Paribas	138	-
CNH	199,704,805	USD	27,810,258	03/07/2025	HSBC	69,544	0.01
CNH	5,020,029	USD	699,250	03/07/2025	Morgan Stanley	1,571	-
CNH	2,393,891	USD	334,785	05/08/2025	Merrill Lynch	326	-
CNH	195,801,039	USD	27,407,645	05/08/2025	Standard Chartered	1,713	-
EUR	99,226	USD	114,669	03/07/2025	Barclays	1,611	-
EUR	392,732	USD	447,406	03/07/2025	BNP Paribas	12,827	-
EUR	1,504	USD	1,732	03/07/2025	Citibank	31	-
EUR	15,552,185	USD	17,657,797	03/07/2025	HSBC	567,454	0.05
EUR	35,421	USD	40,388	03/07/2025	Morgan Stanley	1,120	-
EUR	189,585	USD	222,687	05/08/2025	Citibank	10	-
EUR	15,662,374	USD	18,393,298	05/08/2025	Morgan Stanley	4,666	-
GBP	23,304,006	USD	31,416,271	03/07/2025	Barclays	466,079	0.04
GBP	1,413	USD	1,905	03/07/2025	Citibank	29	-
GBP	33,192	USD	45,404	03/07/2025	HSBC	370	-
GBP	290,172	USD	391,466	03/07/2025	Morgan Stanley	5,520	-
NZD	445,707	USD	265,477	03/07/2025	Barclays	4,919	-
NZD	38,098,018	USD	22,715,224	03/07/2025	BNP Paribas	397,618	0.03
NZD	2,218	USD	1,327	03/07/2025	Goldman Sachs	19	-
NZD	9,612	USD	5,809	03/07/2025	HSBC	22	-
NZD	389,200	USD	235,280	03/07/2025	Morgan Stanley	836	-
NZD	2,290	USD	1,380	05/08/2025	BNP Paribas	11	-
NZD	621,482	USD	377,010	05/08/2025	HSBC	471	-
NZD	38,424,217	USD	23,337,670	05/08/2025	Morgan Stanley	754	-
SGD	17,273	USD	13,535	02/07/2025	Barclays	14	-
SGD	1,984,234	USD	1,544,137	03/07/2025	BNP Paribas	12,423	-
SGD	147,676,930	USD	114,583,406	03/07/2025	HSBC	1,263,824	0.10
SGD	1,767,455	USD	1,371,711	03/07/2025	Morgan Stanley	14,794	-
SGD	1,776,076	USD	1,395,621	05/08/2025	Citibank	1,318	-
USD	633,211	AUD	965,936	05/08/2025	Citibank	601	-
USD	2,197	AUD	3,352	05/08/2025	HSBC	2	-
USD	113,851	CAD	154,672	03/07/2025	Goldman Sachs	720	-
USD	139,934	CAD	191,260	03/07/2025	HSBC	40	-
USD	54,542	CAD	74,360	05/08/2025	BNP Paribas	53	-
USD	63,954	CNH	457,345	03/07/2025	HSBC	106	-
USD	27,336,740	CNH	195,801,039	03/07/2025	Standard Chartered	1,923	-
USD	39,583	CNH	282,761	05/08/2025	Citibank	-	-
USD	2,344	EUR	2,000	02/07/2025	Morgan Stanley	-	-
USD	270,202	GBP	197,000	02/07/2025	Morgan Stanley	687	-
USD	31,786,989	GBP	23,202,261	03/07/2025	Citibank	43,836	-
USD	4,478,302	HKD	34,690,941	23/07/2025	Goldman Sachs	48,449	-
USD	5,696,019	HKD	44,200,000	23/07/2025	HSBC	51,910	0.01
USD	23,252,337	NZD	38,324,217	03/07/2025	Morgan Stanley	2,267	-
USD	115,569,261	SGD	147,269,563	03/07/2025	HSBC	41,596	-
USD	472,856	SGD	601,097	05/08/2025	Barclays	74	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,785,483</b>	<b>0.38</b>

AUD	965,936	USD	632,813	01/07/2025	Citibank	(656)	-
CAD	79,830	USD	58,457	03/07/2025	Barclays	(66)	-
CAD	557,138	USD	410,564	03/07/2025	BNP Paribas	(3,054)	-
CAD	53,170	USD	38,990	03/07/2025	HSBC	(100)	-
CAD	598,500	USD	437,928	03/07/2025	Morgan Stanley	(166)	-
CNH	282,761	USD	39,483	02/07/2025	Citibank	(11)	-
CNH	2,840,843	USD	397,024	03/07/2025	Barclays	(428)	-
CNH	746,932	USD	104,448	03/07/2025	HSBC	(173)	-
GBP	23,202,261	USD	31,791,571	05/08/2025	Citibank	(42,977)	-
GBP	574,575	USD	789,042	05/08/2025	Morgan Stanley	(2,828)	-
SGD	601,097	USD	471,703	01/07/2025	Barclays	(199)	-
SGD	147,269,563	USD	115,850,638	05/08/2025	HSBC	(18,537)	-
USD	269,359	AUD	412,598	02/07/2025	Morgan Stanley	(665)	-
USD	142,665	AUD	219,627	03/07/2025	Barclays	(1,071)	-
USD	8,407	AUD	12,985	03/07/2025	BNP Paribas	(91)	-
USD	7,817	AUD	11,990	03/07/2025	Citibank	(29)	-
USD	74,444,805	AUD	113,901,934	03/07/2025	Goldman Sachs	(99,226)	(0.01)
USD	170,311	AUD	261,066	03/07/2025	HSBC	(546)	-
USD	511,060	AUD	789,637	03/07/2025	Morgan Stanley	(5,724)	-
USD	1,315,334	AUD	2,130,202	23/07/2025	BNP Paribas	(79,359)	(0.01)
USD	7,519,501	AUD	12,183,407	23/07/2025	State Street	(457,259)	(0.04)
USD	78,341	AUD	120,647	05/08/2025	HSBC	(673)	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,777	AUD	5,872	05/08/2025	Morgan Stanley	(69)	-
USD	1,107	CAD	1,526	03/07/2025	Barclays	(9)	-
USD	43,597	CAD	59,631	03/07/2025	Citibank	(19)	-
USD	16,193	CAD	22,225	03/07/2025	HSBC	(63)	-
USD	3,120	CAD	4,284	03/07/2025	Morgan Stanley	(13)	-
USD	35,018	CAD	48,029	05/08/2025	Morgan Stanley	(176)	-
USD	6,267	CNH	44,936	03/07/2025	Barclays	(6)	-
USD	2,503,069	CNH	17,950,851	03/07/2025	BNP Paribas	(2,962)	-
USD	85,012	CNH	609,737	03/07/2025	HSBC	(110)	-
USD	198,556	CNH	1,420,668	05/08/2025	HSBC	(317)	-
USD	3,500	EUR	2,990	01/07/2025	Citibank	(4)	-
USD	1,108	EUR	975	03/07/2025	Barclays	(35)	-
USD	18,873	EUR	16,286	03/07/2025	BNP Paribas	(213)	-
USD	1,098	EUR	954	03/07/2025	Goldman Sachs	(20)	-
USD	218,788	EUR	192,847	03/07/2025	HSBC	(7,204)	-
USD	18,591,754	EUR	15,870,004	03/07/2025	Morgan Stanley	(5,943)	-
USD	6,001,286	EUR	5,432,078	23/07/2025	State Street	(373,634)	(0.03)
USD	10,618	EUR	9,109	05/08/2025	Citibank	(82)	-
USD	133,487	GBP	98,233	03/07/2025	Barclays	(907)	-
USD	8,371	GBP	6,180	03/07/2025	Citibank	(83)	-
USD	200,408	GBP	148,248	03/07/2025	Goldman Sachs	(2,411)	-
USD	167,053	GBP	124,290	03/07/2025	HSBC	(2,989)	-
USD	66,987	GBP	49,571	03/07/2025	Morgan Stanley	(832)	-
USD	158,699	GBP	116,929	05/08/2025	Barclays	(1,299)	-
USD	100,628	NZD	166,812	03/07/2025	Barclays	(571)	-
USD	52,579	NZD	87,405	03/07/2025	BNP Paribas	(447)	-
USD	219,193	NZD	366,321	03/07/2025	Morgan Stanley	(3,043)	-
USD	96,069	NZD	161,522	05/08/2025	Goldman Sachs	(2,038)	-
USD	1,986,966	SGD	2,550,171	03/07/2025	Barclays	(13,552)	-
USD	566,580	SGD	727,736	03/07/2025	BNP Paribas	(4,303)	-
USD	622,072	SGD	799,047	03/07/2025	HSBC	(4,752)	-
USD	63,736	SGD	82,102	03/07/2025	Morgan Stanley	(670)	-
USD	6,610,427	SGD	8,816,842	23/07/2025	Goldman Sachs	(317,195)	(0.03)
USD	123,526	SGD	157,495	05/08/2025	Barclays	(348)	-
USD	213,514	SGD	273,719	05/08/2025	HSBC	(1,775)	-
USD	1,249,048	SGD	1,650,000	17/09/2025	State Street	(52,600)	-
USD	646,038	SGD	850,000	24/03/2026	HSBC	(32,856)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,547,388)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,238,095</b>	<b>0.26</b>

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2025	145	USD	15,794,238	199,942	0.02
US 10 Year Note, 19/09/2025	115	USD	12,873,711	281,211	0.02
US 10 Year Ultra Bond, 19/09/2025	30	USD	3,420,235	63,984	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>545,137</b>	<b>0.04</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>545,137</b>	<b>0.04</b>

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	202,162	0.07			
<i>Bonds</i>					Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	200,000	205,464	0.07			
								<b>1,386,759</b>	<b>0.50</b>			
<i>Angola</i>					<i>China</i>							
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	189,518	0.07	China Development Bank 3.53% 18/10/2051	CNH	4,300,000	795,637	0.29			
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	227,857	0.08	China Government Bond 2.67% 25/05/2033	CNH	11,300,000	1,694,085	0.61			
				<b>0.15</b>	China Government Bond 1.98% 25/04/2045	CNH	1,390,000	196,429	0.07			
<i>Argentina</i>					China Government Bond 3.12% 25/10/2052	CNH	3,100,000	540,311	0.19			
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	264,000	211,530	0.08	People's Republic of China 1.91% 15/07/2029	CNH	3,600,000	510,729	0.18			
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	1,024,516	696,418	0.25								
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	200,000	125,718	0.04								
Argentina Government Bond, STEP, FRN 5% 09/01/2038	USD	280,306	201,806	0.07								
				<b>0.44</b>	<i>Colombia</i>							
<i>Azerbaijan</i>					Colombia Government Bond 3.125% 15/04/2031	USD	200,000	164,353	0.06			
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	220,000	231,631	0.08	Colombia Government Bond 8% 20/04/2033	USD	290,000	299,545	0.11			
				<b>0.08</b>	Colombia Government Bond 7.5% 02/02/2034	USD	200,000	199,359	0.07			
<i>Bahamas</i>					Colombia Government Bond 5.2% 15/05/2049	USD	350,000	235,277	0.08			
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	200,000	202,550	0.07	Colombia Government Bond 8.75% 14/11/2053	USD	200,000	198,447	0.07			
				<b>0.07</b>	Colombia Government Bond 8.375% 07/11/2054	USD	230,000	218,393	0.08			
<i>Bahrain</i>					Colombia Titulos de Tesoreria 7.75% 18/09/2030	COP	2,236,200,000	473,701	0.17			
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	186,286	0.07	Colombia Titulos de Tesoreria 7% 26/03/2031	COP	1,433,900,000	284,904	0.10			
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	300,000	274,586	0.10	Colombia Titulos de Tesoreria 7% 30/06/2032	COP	690,000,000	129,774	0.05			
				<b>0.17</b>	Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	5,148,700,000	922,851	0.33			
<i>Benin</i>					Colombia Titulos de Tesoreria 6.25% 09/07/2036	COP	4,479,200,000	709,908	0.25			
Benin Government Bond, Reg. S 7.9% 13/02/2038	USD	300,000	284,249	0.10	Colombia Titulos de Tesoreria 12.75% 28/11/2040	COP	1,712,100,000	417,526	0.15			
				<b>0.10</b>	Colombia Titulos de Tesoreria (COLOMBIA) 7% 26/03/2031	COP	817,000,000	162,331	0.06			
<i>Brazil</i>					Ecopetrol SA 8.375% 19/01/2036	USD	113,000	108,993	0.04			
Brazil Government Bond 10% 01/01/2027	BRL	5,400	984,051	0.35								
Brazil Government Bond 10% 01/01/2029	BRL	17,321	3,043,025	1.09	<b>4,525,362</b>							
Brazil Government Bond 7.125% 13/05/2054	USD	315,000	300,402	0.11	<i>Costa Rica</i>							
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	5,710	905,390	0.33	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	241,000	249,709	0.09			
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	3,330	539,964	0.19								
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	1,620	239,954	0.09	<i>Czech Republic</i>							
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	230,000	229,971	0.08	Czech Republic Government Bond 5% 30/09/2030	CZK	40,320,000	2,019,551	0.72			
				<b>2.24</b>	Czech Republic Government Bond 4.5% 11/11/2032	CZK	23,910,000	1,167,937	0.42			
<i>Bulgaria</i>					Czech Republic Government Bond 3% 03/03/2033	CZK	3,500,000	154,498	0.05			
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	200,000	195,615	0.07	Czech Republic Government Bond 2% 13/10/2033	CZK	9,090,000	368,426	0.13			
				<b>0.07</b>	Czech Republic Government Bond 4.9% 14/04/2034	CZK	3,200,000	159,939	0.06			
<i>Cayman Islands</i>					Czech Republic Government Bond 1.95% 30/07/2037	CZK	9,590,000	350,520	0.13			
Biocenario Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	332,969	265,043	0.09								
Gacsi First Investment Co., Reg. S 5.125% 14/02/2053	USD	250,000	214,248	0.08	<i>Dominican Republic</i>							
				<b>0.17</b>	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	490,000	514,828	0.18			
<i>Chile</i>					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	600,000	556,032	0.20			
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	745,000,000	771,523	0.28	Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	10,550,000	183,207	0.07			
Corp. Nacional del Cobre de Chile, Reg. S 6.33% 13/01/2035	USD	200,000	207,610	0.08	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	99,035	0.04			
				<b>0.08</b>	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	400,000	335,900	0.12			
								<b>1,689,002</b>	<b>0.61</b>			

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ecuador</i>					<i>Indonesia</i>				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	800,000	695,400	0.25	Indonesia Government Bond 6.5% 15/07/2030	IDR	6,272,000,000	389,556	0.14
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	340,000	245,097	0.09	Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	442,521	0.16
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	565,000	353,540	0.12	Indonesia Government Bond 6.5% 15/02/2031	IDR	2,510,000,000	154,682	0.06
			<b>1,294,037</b>	<b>0.46</b>	Indonesia Government Bond 8.75% 15/05/2031	IDR	7,648,000,000	523,371	0.19
					Indonesia Government Bond 6.375% 15/04/2032	IDR	29,324,000,000	1,792,313	0.64
<i>Egypt</i>					Indonesia Government Bond 8.25% 15/06/2032	IDR	13,379,000,000	899,619	0.32
Egypt Government Bond 25.318% 15/08/2027	EGP	7,800,000	160,778	0.06	Indonesia Government Bond 7% 15/02/2033	IDR	12,847,000,000	809,943	0.29
Egypt Government Bond 24.458% 01/10/2027	EGP	20,200,000	410,501	0.15	Indonesia Government Bond 6.625% 15/02/2034	IDR	15,195,000,000	934,982	0.34
Egypt Government Bond 22.576% 07/01/2028	EGP	43,100,000	853,261	0.31	Indonesia Government Bond 8.375% 15/03/2034	IDR	7,815,000,000	535,078	0.19
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	200,000	196,406	0.07	Indonesia Government Bond 7.5% 15/06/2035	IDR	2,978,000,000	193,987	0.07
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	200,000	201,175	0.07	Indonesia Government Bond 6.75% 15/07/2035	IDR	23,678,000,000	1,471,762	0.53
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	177,340	0.06	Indonesia Government Bond 7.5% 15/05/2038	IDR	7,383,000,000	477,337	0.17
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	201,492	0.07	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	100,000	111,620	0.04
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	200,000	202,629	0.07	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	205,732	0.07
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	400,000	328,050	0.12				<b>8,942,503</b>	<b>3.21</b>
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	200,000	154,221	0.06					
Egypt Treasury Bill 0% 07/10/2025	EGP	16,500,000	310,267	0.11	<i>Iraq</i>				
			<b>3,196,120</b>	<b>1.15</b>	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	206,250	203,868	0.07
								<b>203,868</b>	<b>0.07</b>
<i>El Salvador</i>					<i>Ivory Coast</i>				
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	150,000	152,812	0.05	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	200,000	197,387	0.07
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	150,000	154,500	0.06	Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	234,000	225,696	0.08
			<b>307,312</b>	<b>0.11</b>	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	200,000	192,550	0.07
<i>Gabon</i>					Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	169,152	0.06
Gabon Government Bond, Reg. S 9.5% 18/02/2029	USD	200,000	183,161	0.07				<b>784,785</b>	<b>0.28</b>
			<b>183,161</b>	<b>0.07</b>					
<i>Ghana</i>					<i>Jordan</i>				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	120,000	116,610	0.04	Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	400,000	399,332	0.14
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	35,447	29,735	0.01	Jordan Government Bond, Reg. S 7.75% 15/01/2028	USD	200,000	207,051	0.08
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	250,000	234,488	0.08				<b>606,383</b>	<b>0.22</b>
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	243,600	189,373	0.07					
			<b>570,206</b>	<b>0.20</b>	<i>Kazakhstan</i>				
<i>Hungary</i>					KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	200,000	173,463	0.06
Hungary Government Bond 3% 21/08/2030	HUF	127,030,000	318,539	0.11	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	184,746	0.07
Hungary Government Bond 4.75% 24/11/2032	HUF	616,100,000	1,603,219	0.58				<b>358,209</b>	<b>0.13</b>
Hungary Government Bond 7% 24/10/2035	HUF	68,600,000	200,786	0.07	<i>Kenya</i>				
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	200,000	166,664	0.06	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	200,000	196,509	0.07
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	200,000	196,552	0.07	Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	389,000	366,484	0.13
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	118,265	0.04				<b>562,993</b>	<b>0.20</b>
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	207,377	0.08	<i>Kyrgyzstan</i>				
			<b>2,811,402</b>	<b>1.01</b>	Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	280,000	276,152	0.10
								<b>276,152</b>	<b>0.10</b>
<i>India</i>					<i>Lebanon</i>				
India Government Bond 7.18% 14/08/2033	INR	57,280,000	699,687	0.25	Lebanon Government Bond, Reg. S 6.6% 27/11/2026\$	USD	1,015,000	189,304	0.07
India Government Bond 7.1% 08/04/2034	INR	144,600,000	1,761,604	0.63	Lebanon Government Bond, Reg. S 6.85% 23/03/2027\$	USD	265,000	49,524	0.02
India Government Bond 6.64% 16/06/2035	INR	114,800,000	1,362,715	0.49	Lebanon Government Bond, Reg. S 6.65% 03/11/2028\$	USD	288,000	53,773	0.02
India Government Bond 7.3% 19/06/2053	INR	43,700,000	528,479	0.19	Lebanon Government Bond, Reg. S 6.65% 26/02/2030\$	USD	99,000	18,803	0.00
India Government Bond 7.09% 05/08/2054	INR	190,670,000	2,247,198	0.81				<b>311,404</b>	<b>0.11</b>
			<b>6,599,683</b>	<b>2.37</b>					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Luxembourg</i>					<i>Panama</i>				
Greensaf Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	200,000	207,108	0.07	Panama Government Bond 3.875% 17/03/2028	USD	200,000	194,466	0.07
			<b>207,108</b>	<b>0.07</b>	Panama Government Bond 9.375% 01/04/2029	USD	150,000	169,605	0.06
<i>Mauritius</i>					<i>Paraguay</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	159,500	150,228	0.05	Panama Government Bond 2.252% 29/09/2032	USD	200,000	152,876	0.05
			<b>150,228</b>	<b>0.05</b>	Panama Government Bond 6.7% 26/01/2036	USD	100,000	99,687	0.04
					Panama Government Bond 4.5% 01/04/2056	USD	400,000	258,140	0.09
							<b>874,774</b>	<b>0.31</b>	
<i>Mexico</i>					<i>Peru</i>				
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	200,000	176,513	0.06	Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	300,000	272,664	0.10
Mexican Bonos 7.75% 29/05/2031	MXN	620,000	3,121,042	1.12	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	192,140	0.07
Mexican Bonos 7.5% 26/05/2033	MXN	268,100	1,293,566	0.46			<b>464,804</b>	<b>0.17</b>	
Mexican Bonos 8% 24/05/2035	MXN	55,200	267,104	0.10					
Mexican Bonos 8% 21/02/2036	MXN	120,000	588,603	0.21					
Mexican Bonos 7.75% 13/11/2042	MXN	396,600	1,731,232	0.62					
Mexican Bonos 8% 31/07/2053	MXN	84,000	364,163	0.13					
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	200,000	166,629	0.06					
Mexico Government Bond 8.5% 01/03/2029	MXN	170,000	898,273	0.32					
Mexico Government Bond 5% 27/04/2051	USD	200,000	154,600	0.06					
Mexico Government Bond 6.338% 04/05/2053	USD	232,000	212,686	0.08					
Mexico Government Bond, FRN 7.75% 23/11/2034	MXN	86,000	414,298	0.15					
			<b>9,388,709</b>	<b>3.37</b>					
<i>Montenegro</i>					<i>Poland</i>				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	200,000	207,495	0.07	Poland Government Bond 7.5% 25/07/2028	PLN	2,820,000	842,217	0.30
			<b>207,495</b>	<b>0.07</b>	Poland Government Bond 5.75% 25/04/2029	PLN	1,000,000	286,462	0.10
					Poland Government Bond 1.75% 25/04/2032	PLN	8,015,000	1,787,513	0.64
<i>Morocco</i>					<i>Poland</i>				
OCF SA, Reg. S 6.875% 25/04/2044	USD	300,000	290,453	0.10	Poland Government Bond 4.875% 04/10/2033	USD	113,000	112,556	0.04
			<b>290,453</b>	<b>0.10</b>	Poland Government Bond 6% 25/10/2033	PLN	4,060,000	1,169,865	0.42
					Poland Government Bond 5% 25/10/2034	PLN	3,135,000	840,388	0.30
					Poland Government Bond 2% 25/08/2036	PLN	1,115,000	293,854	0.11
							<b>5,332,855</b>	<b>1.91</b>	
<i>Netherlands</i>					<i>Qatar</i>				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	158,765	0.06	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	180,084	0.06
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	146,464	141,887	0.05					
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	200,000	202,700	0.07					
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	226,980	241,863	0.09					
			<b>745,215</b>	<b>0.27</b>					
<i>Nigeria</i>					<i>Romania</i>				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	198,735	0.07	Romania Government Bond 4.85% 25/07/2029	RON	500,000	105,576	0.04
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	191,313	0.07	Romania Government Bond 8% 29/04/2030	RON	4,425,000	1,047,434	0.37
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	200,000	209,212	0.08	Romania Government Bond 7.35% 28/04/2031	RON	500,000	115,223	0.04
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	179,071	0.06	Romania Government Bond 3.65% 24/09/2031	RON	4,660,000	880,560	0.32
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	159,953	0.06	Romania Government Bond 7.2% 30/10/2033	RON	350,000	79,736	0.03
			<b>938,284</b>	<b>0.34</b>	Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	50,000	55,687	0.02
<i>Oman</i>					<i>Romania</i>				
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	300,000	310,548	0.11	Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	250,000	260,458	0.09
Oman Government Bond, Reg. S 7% 25/01/2051	USD	450,000	479,084	0.17	Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	226,000	235,352	0.08
			<b>789,632</b>	<b>0.28</b>	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	193,351	0.07
					Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	100,000	101,457	0.04
							<b>3,074,834</b>	<b>1.10</b>	
<i>Pakistan</i>									
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	199,809	0.07					
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	197,172	0.07					
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	189,646	0.07					
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	200,000	178,158	0.06					
			<b>764,785</b>	<b>0.27</b>					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Saudi Arabia</i>					Turkiye Government Bond 9.125% 13/07/2030	USD	300,000	332,827	0.12
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	180,991	0.07	Turkiye Government Bond 9.375% 19/01/2033	USD	254,000	287,065	0.10
			<b>180,991</b>	<b>0.07</b>	Turkiye Government Bond 26.564% 05/10/2033	TRY	14,798,236	343,075	0.12
<i>Senegal</i>					TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	200,000	201,185	0.07
Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	200,000	146,361	0.05			<b>3,899,775</b>	<b>1.40</b>	
			<b>146,361</b>	<b>0.05</b>	<i>Ukraine</i>				
<i>Serbia</i>					Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	100,000	62,094	0.02
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	270	201,261	0.07	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	100,000	39,374	0.01
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	400,000	404,410	0.15	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	310,000	161,463	0.06
			<b>605,671</b>	<b>0.22</b>	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	350,000	166,617	0.06
<i>South Africa</i>					Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	350,000	165,559	0.06
South Africa Government Bond 4.85% 30/09/2029	USD	200,000	192,960	0.07	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	100,000	50,035	0.02
South Africa Government Bond 8.25% 31/03/2032	ZAR	8,740,000	470,344	0.17			<b>645,142</b>	<b>0.23</b>	
South Africa Government Bond 8.875% 28/02/2035	ZAR	89,011,420	4,689,538	1.68	<i>United Arab Emirates</i>				
South Africa Government Bond 8.5% 31/01/2037	ZAR	403,753	19,815	0.01	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	179,140	0.06
South Africa Government Bond 10.875% 31/03/2038	ZAR	5,264,928	303,180	0.11	Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	212,000	193,481	0.07
South Africa Government Bond 8.75% 28/02/2048	ZAR	17,894,209	811,090	0.29	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	200,000	218,354	0.08
South Africa Government Bond 5.75% 30/09/2049	USD	450,000	339,276	0.12	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	200,000	172,896	0.06
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	200,000	198,548	0.07	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	128,295	0.05
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	200,000	190,965	0.07	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	200,000	181,981	0.07
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	240,000	249,200	0.09			<b>1,074,147</b>	<b>0.39</b>	
			<b>7,464,916</b>	<b>2.68</b>	<i>Uruguay</i>				
<i>Sri Lanka</i>					Uruguay Government Bond 9.75% 20/07/2033	UYU	7,217,270	188,338	0.07
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	146,000	137,240	0.05	Uruguay Government Bond 4.975% 20/04/2055	USD	110,000	97,711	0.03
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	2,692	2,403	0.00			<b>286,049</b>	<b>0.10</b>	
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	152,392	122,487	0.04	<i>Uzbekistan</i>				
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	102,900	70,294	0.03	Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	200,000	200,512	0.07
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	71,415	57,855	0.02	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	200,000	183,565	0.07
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	142,890	115,379	0.04			<b>384,077</b>	<b>0.14</b>	
			<b>505,658</b>	<b>0.18</b>	<i>Zambia</i>				
<i>Supranational</i>					Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	225,357	153,482	0.05
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	200,000	181,428	0.07	Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	85,427	78,633	0.03
			<b>181,428</b>	<b>0.07</b>			<b>232,115</b>	<b>0.08</b>	
<i>Suriname</i>					<i>Total Bonds</i>			<b>95,864,658</b>	<b>34.37</b>
Suriname Government Bond, Reg. S 7.95% 15/07/2033	USD	209,067	207,394	0.07	<i>Equities</i>				
			<b>207,394</b>	<b>0.07</b>	<i>Bermuda</i>				
<i>Thailand</i>					China Resources Gas Group Ltd.	HKD	483,700	1,233,905	0.44
Thailand Government Bond 1.585% 17/12/2035	THB	25,800,000	793,813	0.29			<b>1,233,905</b>	<b>0.44</b>	
			<b>793,813</b>	<b>0.29</b>	<i>Brazil</i>				
<i>Turkiye</i>					B3 SA - Brasil Bolsa Balcao	BRL	1,171,508	3,060,612	1.10
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	214,713	0.08	Banco do Brasil SA	BRL	239,471	951,348	0.34
TC Ziraat Bankasi A/S, Reg. S 7.25% 04/02/2030	USD	200,000	199,924	0.07	Itau Unibanco Holding SA Preference	BRL	91,997	614,058	0.22
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	360,000	373,366	0.14	Petroleo Brasileiro SA Preference	BRL	379,487	2,164,842	0.77
Turkiye Government Bond 36% 12/08/2026	TRY	43,361,862	1,054,799	0.38	TIM SA	BRL	541,793	2,145,950	0.77
Turkiye Government Bond 31.08% 08/11/2028	TRY	2,837,161	66,443	0.02			<b>8,936,810</b>	<b>3.20</b>	
Turkiye Government Bond 30% 12/09/2029	TRY	35,783,419	826,378	0.30	<i>Cayman Islands</i>				
					Alibaba Group Holding Ltd.	HKD	285,000	3,988,210	1.43
					China Mengniu Dairy Co. Ltd.	HKD	590,000	1,209,320	0.43
					ENN Energy Holdings Ltd.	HKD	229,300	1,833,681	0.66
					Haidilao International Holding Ltd., Reg. S	HKD	502,000	953,486	0.34
					NetEase, Inc.	HKD	152,000	4,083,695	1.46

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shenzhou International Group Holdings Ltd.	HKD	144,100	1,024,769	0.37	<i>South Korea</i>				
Tencent Holdings Ltd.	HKD	70,000	4,492,067	1.61	Hana Financial Group, Inc.	KRW	38,909	2,486,590	0.89
Tingyi Cayman Islands Holding Corp.	HKD	814,000	1,191,455	0.43	Hyundai Motor Co.	KRW	5,166	779,914	0.28
			<b>18,776,683</b>	<b>6.73</b>	KB Financial Group, Inc.	KRW	23,246	1,911,043	0.69
					Kia Corp.	KRW	32,453	2,331,297	0.84
<i>Chile</i>					Samsung Electronics Co. Ltd.				
Banco Santander Chile, ADR	USD	56,002	1,390,250	0.50	Preference	KRW	80,711	2,961,775	1.06
			<b>1,390,250</b>	<b>0.50</b>	Samsung Electronics Co. Ltd.	KRW	72,360	3,208,911	1.15
					Samsung Fire & Marine Insurance Co. Ltd.	KRW	6,785	2,183,155	0.78
<i>China</i>					Shinhan Financial Group Co. Ltd.	KRW	43,150	1,964,706	0.70
China Merchants Bank Co. Ltd. 'H'	HKD	351,000	2,451,426	0.88	SK Telecom Co. Ltd.	KRW	14,729	618,256	0.22
China Petroleum & Chemical Corp. 'H'	HKD	1,668,000	874,378	0.31				<b>18,445,647</b>	<b>6.61</b>
Fuyao Glass Industry Group Co. Ltd.	CNH	10,742	85,510	0.03	<i>Taiwan</i>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	337,600	2,409,447	0.86	ASE Technology Holding Co. Ltd.	TWD	465,482	2,354,340	0.84
Haier Smart Home Co. Ltd. 'H'	HKD	608,348	1,737,871	0.62	Novatek Microelectronics Corp.	TWD	9,000	168,064	0.06
Midea Group Co. Ltd. 'A'	CNH	264,399	2,666,080	0.96	President Chain Store Corp.	TWD	19,000	167,320	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	261,000	1,656,613	0.60	Quanta Computer, Inc.	TWD	297,908	2,801,938	1.00
Sinopharm Group Co. Ltd. 'H'	HKD	241,600	565,994	0.20	Realtek Semiconductor Corp.	TWD	170,000	3,296,762	1.18
Zhejiang Supor Co. Ltd. 'A'	CNH	104,500	764,095	0.28	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	338,956	12,328,521	4.42
			<b>13,211,414</b>	<b>4.74</b>	Vanguard International Semiconductor Corp.	TWD	167,000	575,970	0.21
<i>Greece</i>					Wistron Corp.	TWD	264,000	1,104,820	0.40
National Bank of Greece SA	EUR	211,523	2,689,929	0.97	Wynn Corp.	TWD	6,700	579,702	0.21
			<b>2,689,929</b>	<b>0.97</b>				<b>23,377,437</b>	<b>8.38</b>
<i>Hong Kong</i>					<i>Thailand</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	17,800	949,868	0.34	SCB X PCL	THB	451,300	1,627,713	0.58
			<b>949,868</b>	<b>0.34</b>				<b>1,627,713</b>	<b>0.58</b>
<i>India</i>					<i>United States of America</i>				
Bajaj Auto Ltd.	INR	15,451	1,508,887	0.54	Southern Copper Corp.	USD	2,332	236,348	0.09
Embassy Office Parks REIT	INR	332,773	1,514,241	0.54				<b>236,348</b>	<b>0.09</b>
HCL Technologies Ltd.	INR	66,274	1,339,236	0.48	<i>Total Equities</i>			<b>128,501,807</b>	<b>46.07</b>
HDFC Bank Ltd., ADR	USD	3,331	253,789	0.09	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>224,366,465</b>	<b>80.44</b>
HDFC Bank Ltd.	INR	162,243	3,780,909	1.36	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Infosys Ltd., ADR	USD	67,120	1,243,398	0.45	<i>Bonds</i>				
Maruti Suzuki India Ltd.	INR	6,571	950,481	0.34	<i>Argentina</i>				
Power Grid Corp. of India Ltd.	INR	568,181	1,982,770	0.71	Argentina Government Bond, STEP 4.125% 09/07/2046	USD	342,045	226,933	0.08
Shriram Finance Ltd.	INR	231,762	1,909,753	0.68	YPF SA, Reg. S 8.25% 17/01/2034	USD	150,000	152,208	0.06
Tata Consultancy Services Ltd.	INR	30,353	1,225,127	0.44				<b>379,141</b>	<b>0.14</b>
			<b>15,708,591</b>	<b>5.63</b>	<i>Bahrain</i>				
<i>Indonesia</i>					Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	205,455	0.07
Bank Mandiri Persero Tbk. PT	IDR	7,848,300	2,371,168	0.85				<b>205,455</b>	<b>0.07</b>
Bank Rakyat Indonesia Persero Tbk. PT	IDR	9,129,199	2,105,873	0.76	<i>Barbados</i>				
Telkom Indonesia Persero Tbk. PT	IDR	10,264,100	1,754,412	0.63	Barbados Government Bond, Reg. S 8% 26/06/2035	USD	203,000	204,076	0.07
			<b>6,231,453</b>	<b>2.24</b>				<b>204,076</b>	<b>0.07</b>
<i>Mexico</i>					<i>Brazil</i>				
Bolsa Mexicana de Valores SAB de CV	MXN	113,372	261,237	0.09	Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	210,000	209,756	0.08
Grupo Financiero Banorte SAB de CV 'O'	MXN	271,649	2,535,161	0.91				<b>209,756</b>	<b>0.08</b>
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	436,235	794,772	0.29	<i>Cayman Islands</i>				
Wal-Mart de Mexico SAB de CV	MXN	1,073,818	3,658,752	1.31	CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	200,000	189,376	0.07
			<b>7,249,922</b>	<b>2.60</b>				<b>189,376</b>	<b>0.07</b>
<i>Poland</i>					<i>Chile</i>				
Powszechny Zaklad Ubezpieczen SA	PLN	31,028	539,349	0.19	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	197,609	145,396	0.05
			<b>539,349</b>	<b>0.19</b>	Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	215,000	224,010	0.08
<i>Saudi Arabia</i>								<b>369,406</b>	<b>0.13</b>
Saudi Arabian Oil Co., Reg. S	SAR	263,503	1,708,326	0.61					
Saudi National Bank (The)	SAR	268,928	2,589,252	0.93					
			<b>4,297,578</b>	<b>1.54</b>					
<i>South Africa</i>									
Bidvest Group Ltd.	ZAR	20,038	265,144	0.10					
FirstRand Ltd.	ZAR	231,368	988,602	0.35					
Shoprite Holdings Ltd.	ZAR	25,480	400,212	0.14					
Standard Bank Group Ltd.	ZAR	52,595	674,488	0.24					
Vodacom Group Ltd.	ZAR	165,391	1,270,464	0.46					
			<b>3,598,910</b>	<b>1.29</b>					



**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Funds - Emerging Markets Corporate Bond Fund Class X (dist) - USD†	USD	270,450	24,781,303	8.89
			<b>24,781,303</b>	<b>8.89</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>24,781,303</b>	<b>8.89</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>24,781,303</b>	<b>8.89</b>
<b>Total Investments</b>			<b>274,056,819</b>	<b>98.26</b>
<b>Cash</b>			<b>3,132,093</b>	<b>1.12</b>
<b>Other Assets/(Liabilities)</b>			<b>1,726,912</b>	<b>0.62</b>
<b>Total Net Assets</b>			<b>278,915,824</b>	<b>100.00</b>

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

†Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Luxembourg	9.32
Taiwan	8.38
India	8.00
China	7.43
Mexico	7.15
Cayman Islands	6.97
South Korea	6.61
Brazil	5.52
Indonesia	5.45
South Africa	3.97
Thailand	2.82
Malaysia	2.71
Poland	2.10
Colombia	1.73
Saudi Arabia	1.61
Czech Republic	1.51
Turkiye	1.40
Peru	1.18
Egypt	1.15
Chile	1.13
Romania	1.10
Hungary	1.01
Greece	0.97
Dominican Republic	0.61
Argentina	0.58
Ecuador	0.46
Bermuda	0.44
Panama	0.39
United Arab Emirates	0.39
Hong Kong	0.34
Nigeria	0.34
Netherlands	0.33
Oman	0.28
Ivory Coast	0.28
Pakistan	0.27
El Salvador	0.24
Bahrain	0.24
Ukraine	0.23
Jordan	0.22
Serbia	0.22
Ghana	0.20
Kenya	0.20
Lebanon	0.20
Sri Lanka	0.18
Morocco	0.17
Paraguay	0.17
Angola	0.15
Uzbekistan	0.14
Supranational	0.14
Kazakhstan	0.13
Uruguay	0.10
Benin	0.10
Kyrgyzstan	0.10
Costa Rica	0.09
United States of America	0.09
Zambia	0.08
Azerbaijan	0.08
Trinidad and Tobago	0.08
Montenegro	0.07
Suriname	0.07
Barbados	0.07
Iraq	0.07
Bahamas	0.07
United Kingdom	0.07
Bulgaria	0.07
Gabon	0.07
Qatar	0.06
Honduras	0.06
Mauritius	0.05
Senegal	0.05
Russia	-
<b>Total Investments</b>	<b>98.26</b>
Cash and other assets/(liabilities)	1.74
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,780,780	USD	1,144,070	03/07/2025	BNP Paribas	21,375	0.01
AUD	19,311	USD	12,535	03/07/2025	HSBC	103	-
AUD	1,794,466	USD	1,173,573	05/08/2025	Goldman Sachs	1,656	-
AUD	127,500	USD	83,301	05/08/2025	Morgan Stanley	202	-
EUR	90,304	USD	103,174	03/07/2025	Citibank	2,651	-
EUR	7,688,457	USD	8,729,517	03/07/2025	HSBC	280,412	0.10
EUR	21,667	USD	24,963	03/07/2025	Morgan Stanley	428	-
EUR	149,741	USD	175,620	05/08/2025	Citibank	274	-
EUR	1,335	USD	1,554	05/08/2025	HSBC	14	-
EUR	7,687,304	USD	9,027,677	05/08/2025	Morgan Stanley	2,290	-
SGD	317,049	USD	245,999	03/07/2025	HSBC	2,715	-
SGD	3,740	USD	2,911	03/07/2025	Morgan Stanley	23	-
SGD	4,404	USD	3,460	05/08/2025	Citibank	3	-
USD	251,738	SGD	320,789	03/07/2025	HSBC	91	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>312,237</b>	<b>0.11</b>
SGD	320,789	USD	252,351	05/08/2025	HSBC	(40)	-
USD	64,637	AUD	99,010	02/07/2025	Morgan Stanley	(160)	-
USD	3,665	AUD	5,625	03/07/2025	Barclays	(16)	-
USD	1,172,856	AUD	1,794,466	03/07/2025	Goldman Sachs	(1,547)	-
USD	46,210	AUD	71,144	05/08/2025	HSBC	(384)	-
USD	15,209	EUR	12,994	01/07/2025	Citibank	(18)	-
USD	73,453	EUR	63,387	03/07/2025	Barclays	(828)	-
USD	6,921	EUR	6,086	03/07/2025	Citibank	(21)	-
USD	1,437	EUR	1,270	03/07/2025	HSBC	(51)	-
USD	9,056,473	EUR	7,729,685	03/07/2025	Morgan Stanley	(1,769)	-
USD	422,904	EUR	369,329	15/07/2025	HSBC	(10,271)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,295)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>296,942</b>	<b>0.11</b>

**JPMorgan Funds - Global Convertibles Fund (EUR)**

*Schedule of Investments*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Spain</i>				
<i>Convertible Bonds</i>					Cellnex Telecom SA, Reg. S 0.5% 05/07/2028				
						EUR	3,100,000	3,291,807	1.42
<i>Cayman Islands</i>					Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027				
						EUR	1,900,000	2,370,402	1.03
Alibaba Group Holding Ltd. 0.5% 01/06/2031					International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028				
	USD	1,520,000	1,644,852	0.71		EUR	1,500,000	1,977,941	0.86
	USD	2,900,000	2,357,271	1.02	<i>United States of America</i>				
	USD	3,797,000	3,380,964	1.47	Citigroup Global Markets Holdings, Inc., Reg. S 144A 0.8% 05/02/2030				
	USD	2,928,000	2,782,919	1.21		USD	3,600,000	3,726,928	1.62
			<b>10,166,006</b>	<b>4.41</b>		USD	2,564,000	1,961,991	0.85
<i>China</i>					Global Payments, Inc. 1.5% 01/03/2031				
						USD	2,442,000	2,026,115	0.88
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029					Meritage Homes Corp. 1.75% 15/05/2028				
	USD	4,900,000	5,334,677	2.31		USD	1,374,000	2,160,575	0.94
			<b>5,334,677</b>	<b>2.31</b>		USD	2,826,000	2,393,038	1.04
<i>France</i>					MicroStrategy, Inc. 0.875% 15/03/2031				
						USD	3,100,000	2,873,128	1.24
Accor SA, Reg. S 0.7% 07/12/2027					MKS, Inc. 1.25% 01/06/2030				
	EUR	7,204,100	3,992,383	1.73		USD	2,097,000	1,902,944	0.82
Schneider Electric SE, Reg. S 1.97% 27/11/2030					Meritage Stanley Finance LLC 0% 21/03/2028				
	EUR	4,300,000	5,436,594	2.36		USD	2,097,000	1,902,944	0.82
SPIE SA, Reg. S 2% 17/01/2028					Parsons Corp. 2.625% 01/03/2029				
	EUR	1,000,000	1,510,289	0.65		USD	1,613,000	1,370,263	0.59
Vinci SA, Reg. S 0.7% 18/02/2030					Southern Co. (The) 4.5% 15/06/2027				
	EUR	700,000	742,833	0.32		USD	7,262,000	6,805,814	2.95
			<b>11,682,099</b>	<b>5.06</b>	<b>Total Convertible Bonds</b>				
					<b>97,798,061 42.40</b>				
<i>Germany</i>					<i>Equities</i>				
Fresenius SE & Co. KGaA, Reg. S 0% 11/03/2028					<i>United States of America</i>				
	EUR	1,100,000	1,165,628	0.51	NextEra Energy, Inc.				
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027						USD	73,766	2,747,812	1.19
	EUR	2,300,000	2,614,821	1.13	<b>Total Equities</b>				
	EUR	600,000	602,940	0.26	<b>2,747,812 1.19</b>				
	EUR	1,200,000	1,352,124	0.59	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
	EUR	1,900,000	2,157,137	0.93	<b>100,545,873 43.59</b>				
	EUR	2,300,000	2,398,176	1.04	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>10,290,826</b>	<b>4.46</b>	<i>Convertible Bonds</i>				
<i>Italy</i>					<i>Bermuda</i>				
Pirelli & C SpA, Reg. S 0% 22/12/2025					Jazz Investments I Ltd., 144A 3.125% 15/09/2030				
	EUR	2,300,000	2,471,681	1.07		USD	2,106,000	1,924,518	0.83
			<b>2,471,681</b>	<b>1.07</b>	<b>1,924,518 0.83</b>				
<i>Japan</i>					<i>Cayman Islands</i>				
ANA Holdings, Inc., Reg. S 0% 10/12/2031					Grab Holdings Ltd., Reg. S 0% 15/06/2030				
	JPY	210,000,000	1,367,020	0.59		USD	1,293,000	1,165,223	0.50
Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031					Seagate HDD Cayman 3.5% 01/06/2028				
	JPY	170,000,000	999,865	0.43		USD	2,046,000	3,107,767	1.35
Resonac Holdings Corp., Reg. S 0% 29/12/2028					Trip.com Group Ltd., Reg. S 1.5% 01/07/2027				
	JPY	150,000,000	936,543	0.41		USD	2,413,000	2,241,186	0.97
SBI Holdings, Inc., Reg. S 0% 25/07/2031					Wynn Macau Ltd., 144A 4.5% 07/03/2029				
	JPY	540,000,000	3,962,074	1.72		USD	2,800,000	2,381,720	1.03
Tajyo Yuden Co. Ltd., Reg. S 0% 18/10/2030					Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029				
	JPY	180,000,000	1,062,139	0.46		USD	1,100,000	1,098,310	0.48
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028								<b>9,994,206</b>	<b>4.33</b>
	JPY	480,000,000	3,333,870	1.45	<i>Hong Kong</i>				
			<b>11,661,511</b>	<b>5.06</b>	Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029				
						USD	1,800,000	1,816,820	0.79
<i>Luxembourg</i>					<b>1,816,820 0.79</b>				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028					<i>Israel</i>				
	EUR	4,300,000	4,465,237	1.94	CyberArk Software Ltd., 144A 0% 15/06/2030				
			<b>4,465,237</b>	<b>1.94</b>		USD	800,000	698,032	0.30
					<b>698,032 0.30</b>				
<i>Mexico</i>					<i>Japan</i>				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026					Daifuku Co. Ltd., Reg. S 0% 14/09/2028				
	EUR	600,000	599,407	0.26		JPY	400,000,000	2,918,614	1.27
			<b>599,407</b>	<b>0.26</b>		JPY	70,000,000	1,132,925	0.49
					<b>4,051,539 1.76</b>				
<i>Netherlands</i>					<i>Jersey</i>				
Euronext NV, Reg. S 1.5% 30/05/2032					Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027				
	EUR	1,100,000	1,130,225	0.49		USD	1,100,000	1,317,738	0.57
LEG Properties BV, Reg. S 1% 04/09/2030					<b>1,317,738 0.57</b>				
	EUR	3,000,000	3,068,998	1.33	<i>New Zealand</i>				
QIAGEN NV, Reg. S 2.5% 10/09/2031					Xero Investments Ltd., Reg. S 1.625% 12/06/2031				
	EUR	800,000	726,447	0.32		USD	1,418,000	1,524,731	0.66
STMICROelectronics NV, Reg. S 0% 04/08/2027								<b>1,524,731</b>	<b>0.66</b>
	USD	1,800,000	1,528,429	0.66					
			<b>6,454,099</b>	<b>2.80</b>					
<i>South Korea</i>									
SK Hynix, Inc., Reg. S 1.75% 11/04/2030									
	USD	800,000	1,811,572	0.79					
			<b>1,811,572</b>	<b>0.79</b>					

**JPMorgan Funds - Global Convertibles Fund (EUR)**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Panama</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Carnival Corp., 144A 5.75% 01/12/2027	USD	690,000	1,270,159	0.55	<i>Collective Investment Schemes - UCITS</i>				
			<b>1,270,159</b>	<b>0.55</b>	<i>Luxembourg</i>				
<i>Taiwan</i>					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†				
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	1,200,000	1,225,090	0.53	EUR	718	7,689,113	3.33	
			<b>1,225,090</b>	<b>0.53</b>			<b>7,689,113</b>	<b>3.33</b>	
<i>United Kingdom</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Barclays Bank plc 1% 16/02/2029	USD	7,107,000	6,616,097	2.87			<b>7,689,113</b>	<b>3.33</b>	
			<b>6,616,097</b>	<b>2.87</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Total Investments</b>				
<i>United States of America</i>					<b>224,922,330</b>				
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	3,512,000	2,845,286	1.23	<b>Cash</b>				
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	2,728,000	3,018,596	1.31	<b>98,304</b>				
American Water Capital Corp. 3.625% 15/06/2026	USD	1,042,000	896,647	0.39	<b>Other Assets/(Liabilities)</b>				
BofA Finance LLC 0.6% 25/05/2027	USD	1,346,000	1,127,841	0.49	<b>5,666,759</b>				
Burlington Stores, Inc. 1.25% 15/12/2027	USD	996,000	1,094,442	0.48	<b>Total Net Assets</b>				
CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	2,773,000	2,557,689	1.11	<b>230,687,393</b>				
Cloudflare, Inc. 0% 15/08/2026	USD	2,783,000	2,805,068	1.22	<b>100.00</b>				
CMS Energy Corp. 3.375% 01/05/2028	USD	3,191,000	2,893,233	1.25					
Coinbase Global, Inc. 0.25% 01/04/2030	USD	2,961,000	3,364,015	1.46					
Datadog, Inc., 144A 0% 01/12/2029	USD	2,643,000	2,167,567	0.94					
Dexcom, Inc. 0.375% 15/05/2028	USD	2,109,000	1,692,775	0.75					
DoorDash, Inc., 144A 0% 15/05/2030	USD	2,576,000	2,368,316	1.03					
Dropbox, Inc. 0% 01/03/2028	USD	1,216,000	1,053,719	0.46					
Exact Sciences Corp., 144A 2% 01/03/2030	USD	1,287,000	1,112,972	0.48					
Ford Motor Co. 0% 15/03/2026	USD	2,431,000	2,050,820	0.89					
Guidewire Software, Inc., 144A 1.25% 01/11/2029	USD	1,271,000	1,278,688	0.55					
Halozyne Therapeutics, Inc. 1% 15/08/2028	USD	3,321,000	3,257,117	1.41					
Integer Holdings Corp., 144A 1.875% 15/03/2030	USD	1,896,000	1,689,740	0.73					
Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	USD	773,000	697,227	0.30					
Itron, Inc. 0% 15/03/2026	USD	1,292,000	1,246,355	0.54					
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	528,000	572,949	0.25					
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	2,576,000	2,390,865	1.04					
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	563,000	735,194	0.32					
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	2,533,000	3,317,875	1.44					
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	951,000	1,020,045	0.44					
MicroStrategy, Inc., 144A 0% 01/03/2030	USD	3,074,000	3,029,281	1.31					
Middleby Corp. (The) 1% 01/09/2025	USD	2,703,000	2,596,831	1.13					
Nutanix, Inc., 144A 0.5% 15/12/2029	USD	3,225,000	3,121,526	1.35					
ON Semiconductor Corp. 0% 01/05/2027	USD	3,189,000	3,236,765	1.40					
PG&E Corp. 4.25% 01/12/2027	USD	1,848,000	1,571,845	0.68					
Riot Platforms, Inc., 144A 0.75% 15/01/2030	USD	877,000	758,950	0.33					
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	1,820,000	1,582,390	0.69					
Rubrik, Inc., 144A 0% 15/06/2030	USD	625,000	557,141	0.24					
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	989,000	910,388	0.40					
Snowflake, Inc., 144A 0% 01/10/2029	USD	1,809,000	2,401,475	1.04					
Spotify USA, Inc. 0% 15/03/2026	USD	2,721,000	3,504,631	1.52					
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	1,804,000	1,875,380	0.81					
Uber Technologies, Inc., 144A 0% 15/05/2028	USD	582,000	530,923	0.23					
Uber Technologies, Inc. 0.875% 01/12/2028	USD	5,442,000	6,620,165	2.87					
Welltower OP LLC, REIT, 144A 3.125% 15/07/2029	USD	3,965,000	4,455,507	1.93					
			<b>84,008,239</b>	<b>36.42</b>					
<i>Virgin Islands, British</i>									
Anillion Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	2,100,000	2,240,175	0.97					
			<b>2,240,175</b>	<b>0.97</b>					
<i>Total Convertible Bonds</i>					<b>116,687,344</b>				
			<b>116,687,344</b>	<b>50.58</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>116,687,344</b>				
			<b>116,687,344</b>	<b>50.58</b>					

<b>Geographic Allocation of Portfolio as at 30 June 2025</b>		<b>% of Net Assets</b>
United States of America		48.54
Cayman Islands		8.74
Japan		6.82
Luxembourg		5.27
France		5.06
Germany		4.46
Spain		3.31
United Kingdom		2.87
Netherlands		2.80
China		2.31
Italy		1.07
Virgin Islands, British		0.97
Bermuda		0.83
Hong Kong		0.79
South Korea		0.79
New Zealand		0.66
Jersey		0.57
Panama		0.55
Taiwan		0.53
Israel		0.30
Mexico		0.26
<b>Total Investments</b>		<b>97.50</b>
Cash and other assets/(liabilities)		2.50
<b>Total</b>		<b>100.00</b>

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	20,776,946	EUR	22,225,951	29/07/2025	BNP Paribas	44,872	0.02
EUR	21,248,709	JPY	3,447,503,107	03/07/2025	Goldman Sachs	869,199	0.38
EUR	14,902,343	JPY	2,512,763,107	01/08/2025	HSBC	26,692	0.01
EUR	13,708	SEK	152,141	29/07/2025	Barclays	55	-
EUR	959	SEK	10,616	29/07/2025	Citibank	7	-
EUR	25,337	SEK	281,727	29/07/2025	Morgan Stanley	56	-
EUR	1,271,021	SGD	1,854,519	03/07/2025	HSBC	29,591	0.01
EUR	1,417,205	SGD	2,093,686	01/08/2025	Morgan Stanley	15,339	0.01
EUR	1,207,558	USD	1,369,033	03/07/2025	Citibank	39,319	0.02
EUR	158,830,738	USD	180,582,336	03/07/2025	HSBC	4,734,108	2.04
EUR	2,567,114	USD	2,907,585	03/07/2025	Morgan Stanley	85,980	0.04
EUR	150,942,777	USD	175,418,586	01/08/2025	BNP Paribas	1,568,876	0.68
EUR	5,181,537	USD	5,997,776	01/08/2025	Morgan Stanley	74,261	0.03
USD	18,964	EUR	16,146	29/07/2025	HSBC	6	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,488,361</b>	<b>3.24</b>
CHF	241,348	EUR	258,960	29/07/2025	Morgan Stanley	(259)	-
EUR	22,160	CHF	20,824	29/07/2025	Morgan Stanley	(161)	-
GBP	826,583	EUR	968,159	29/07/2025	Morgan Stanley	(4,869)	-
JPY	2,512,763,107	EUR	14,882,727	03/07/2025	HSBC	(28,823)	(0.01)
JPY	934,740,000	EUR	5,732,861	03/07/2025	Morgan Stanley	(207,254)	(0.08)
SEK	141,688	EUR	12,761	01/07/2025	Barclays	(45)	-
SEK	281,727	EUR	25,338	02/07/2025	Morgan Stanley	(55)	-
SEK	71,409	EUR	6,423	29/07/2025	Citibank	(15)	-
SEK	6,085,685	EUR	550,726	29/07/2025	HSBC	(4,610)	-
SGD	1,854,519	EUR	1,255,359	03/07/2025	HSBC	(13,929)	(0.01)
SGD	2,093,686	EUR	1,415,512	01/08/2025	Barclays	(13,646)	(0.01)
USD	177,217,661	EUR	152,815,753	03/07/2025	BNP Paribas	(1,590,308)	(0.69)
USD	1,625,833	EUR	1,403,358	03/07/2025	HSBC	(15,983)	(0.01)
USD	6,015,460	EUR	5,274,508	03/07/2025	Morgan Stanley	(141,326)	(0.06)
USD	1,598,442	EUR	1,375,425	29/07/2025	Citibank	(14,001)	(0.01)
USD	1,855,573	EUR	1,604,707	01/08/2025	Barclays	(24,634)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,059,918)</b>	<b>(0.89)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,428,443</b>	<b>2.35</b>

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Czech Republic</i>				
<i>Bonds</i>					Czech Republic Government Bond 4.5% 11/11/2032				
					Czech Republic Government Bond 4.9% 14/04/2034				
					<b>68,924,773 1.28</b>				
<i>Australia</i>					<i>Denmark</i>				
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	53,165,000	34,320,986	0.64	Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,300,000	7,882,772	0.15
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	4,220,000	4,673,299	0.09					
National Australia Bank Ltd., Reg. S 0.01% 06/01/2029	EUR	9,000,000	9,665,919	0.18					
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	6,600,000	7,882,913	0.14					
					<b>7,882,772 0.15</b>				
					<i>Dominican Republic</i>				
					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032				
					USD 20,420,000 18,923,622 0.35				
					<b>18,923,622 0.35</b>				
<i>Bahrain</i>					<i>France</i>				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	6,525,000	6,648,276	0.12	Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	3,700,000	4,571,412	0.08
					BPCE SA, Reg. S 4.375% 13/07/2028				
					BPCE SFH SA, Reg. S 3.375% 13/03/2029				
					Caisse de Refinancement de l'Habitat SA, Reg. S 2.625% 20/06/2030				
					Electricite de France SA, Reg. S, FRN 2.625% Perpetual				
					Electricite de France SA, Reg. S, FRN 5.125% Perpetual				
					Engie SA, Reg. S 3.625% 06/03/2031				
					Forvia SE, Reg. S 5.625% 15/06/2030				
					France Government Bond OAT, Reg. S, 144A 3.2% 25/05/2035				
					Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029				
					Region of Ile de France, Reg. S 0.1% 02/07/2030				
					TotalEnergies Capital SA 5.275% 10/09/2054				
					UNEDIC ASSEDO, Reg. S 0% 19/11/2030				
					EUR 1,600,000 1,625,685 0.03				
					<b>196,511,339 3.66</b>				
<i>Belgium</i>					<i>Germany</i>				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	4,600,000	6,405,903	0.12	Bundesschatzanweisungen, Reg. S 2% 10/12/2026	EUR	32,873,406	38,606,509	0.72
KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	4,400,000	6,208,928	0.12	Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	8,600,000	10,031,287	0.19
					Deutsche Bahn Finance GmbH, Reg. S 0.5% 09/04/2027				
					Heidelberg Materials AG, Reg. S 3.375% 17/10/2031				
					IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029				
					Vonovia SE, Reg. S 0.625% 14/12/2029				
					Vonovia SE, Reg. S 5% 23/11/2030				
					EUR 300,000 381,181 0.01				
					<b>69,866,216 1.30</b>				
<i>Bermuda</i>					<i>Hong Kong</i>				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,478,000	0.07	Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	2,620,000	2,611,490	0.05
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,486,808	0.14					
					Hungary Government Bond 7% 24/10/2035				
					Hungary Government Bond, Reg. S 6.125% 22/05/2028				
					Hungary Government Bond, Reg. S 4% 25/07/2029				
					EUR 1,475,000 1,776,080 0.03				
					<b>20,999,981 0.39</b>				
<i>Canada</i>					<i>India</i>				
Bank of Montreal, Reg. S 0.05% 08/06/2029	EUR	10,000,000	10,636,543	0.20	REC Ltd., Reg. S 2.25% 01/09/2026	USD	4,900,000	4,764,681	0.09
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	11,000,000	12,193,223	0.23					
Enbridge, Inc. 5.3% 05/04/2029	USD	5,080,000	5,215,293	0.10					
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	720,000	731,024	0.01					
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	11,150,000	13,482,292	0.25					
Royal Bank of Canada, Reg. S, FRN 5.001% 18/01/2028	GBP	5,710,000	7,851,457	0.14					
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	27,174,000	32,598,737	0.61					
					<b>82,708,369 1.54</b>				
<i>Cayman Islands</i>					<i>Indonesia</i>				
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	15,000,000	15,175,594	0.28	Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	2,286,022	0.04
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	27,951,000	28,559,913	0.53					
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	8,483,000	8,522,785	0.16					
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	2,550,000	2,486,446	0.04					
Ma'aden Sukuk Ltd., Reg. S 5.25% 13/02/2030	USD	2,000,000	2,036,518	0.04					
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,837,937	0.13					
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	6,866,000	6,915,305	0.13					
					<b>70,534,498 1.31</b>				
<i>Chile</i>					<i>Costa Rica</i>				
Chile Government Bond 3.75% 14/01/2032	EUR	5,424,000	6,476,140	0.12					
					<b>14,124,054 0.26</b>				
					<b>14,124,054 0.26</b>				
<i>Colombia</i>					<i>Costa Rica</i>				
Colombia Government Bond 3.25% 22/04/2032	USD	20,530,000	16,289,427	0.30					
					<b>16,289,427 0.30</b>				
<i>Costa Rica</i>					<i>Costa Rica</i>				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	13,720,000	14,124,054	0.26					
					<b>14,124,054 0.26</b>				

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>					<i>Jersey</i>				
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,734,000	2,828,000	0.05	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	8,970,000	9,437,226	0.18
AerCap Ireland Capital DAC 3% 29/10/2028	USD	11,696,000	11,136,041	0.21	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	1,100,000	1,610,701	0.03
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	1,070,000	1,069,793	0.02	Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	3,557,000	4,407,189	0.08
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,419,000	1,283,013	0.02	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	1,009,211	0.02
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	3,400,000	4,219,970	0.08				<b>16,464,327</b>	<b>0.31</b>
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	2,200,000	2,787,119	0.05	<i>Luxembourg</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	9,300,000	11,163,372	0.21	Greensaf Pipelines Bidco SARL, Reg. S 8.853% 23/02/2036	USD	7,790,000	7,887,075	0.15
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	2,386,000	2,906,218	0.05	Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	7,450,000	7,499,997	0.14
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	2,273,000	2,752,075	0.05	Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	2,430,000	2,436,460	0.05
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	2,792,000	3,285,474	0.06	Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	3,400,000	3,948,509	0.07
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,327,203	0.03				<b>21,772,041</b>	<b>0.41</b>
			<b>44,758,278</b>	<b>0.83</b>	<i>Mauritius</i>				
<i>Israel</i>					India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	2,550,000	2,469,569	0.05
Israel Government Bond 5.375% 12/03/2029	USD	10,598,000	10,820,977	0.20				<b>2,469,569</b>	<b>0.05</b>
Israel Government Bond 5.5% 12/03/2034	USD	17,909,000	18,158,984	0.34	<i>Mexico</i>				
Israel Government Bond 5.625% 19/02/2035	USD	10,977,000	11,196,490	0.21	Mexican Bonos 7.75% 29/05/2031	MXN	10,720,000	53,963,823	1.01
Israel Government Bond, Reg. S 6.5% 06/11/2031	USD	5,282,000	5,664,243	0.10	Mexico Government Bond, FRN 7.75% 23/11/2034	MXN	11,940,000	57,519,945	1.07
			<b>45,840,694</b>	<b>0.85</b>				<b>111,483,768</b>	<b>2.08</b>
<i>Italy</i>					<i>Netherlands</i>				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	7,200,000	9,126,059	0.17	BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,798,448	0.03
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	4,547,000	5,480,795	0.10	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	2,600,000	2,245,943	0.04
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	7,814,000	9,453,389	0.18	Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	6,200,000	6,197,948	0.12
Banca Monte dei Paschi di Siena SpA, Reg. S 2.75% 18/01/2069	EUR	17,031,000	19,885,161	0.37	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	5,300,000	6,616,866	0.12
Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	5,079,000	6,074,317	0.11	ING Groep NV, FRN 5.75% Perpetual	USD	1,795,000	1,786,605	0.03
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	2,600,000	3,288,382	0.06	Siemens Financieringsmaatschappij NV, Reg. S 3.125% 27/05/2033	EUR	1,800,000	2,109,100	0.04
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	5,600,000	7,225,639	0.13	Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	5,100,000	6,028,584	0.11
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	10,310,000	12,327,783	0.23	TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	479,538	0.01
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	3,000,000	3,671,396	0.07	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	934,036	0.02
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	27,150,000	32,974,543	0.61	Volkswagen International Finance NV, Reg. S, FRN 5.75% Perpetual	EUR	2,000,000	2,532,390	0.05
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	57,528,000	68,680,564	1.28	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	3,400,000	3,823,277	0.07
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	40,975,000	48,266,371	0.90				<b>34,552,735</b>	<b>0.64</b>
Italy Buoni Poliennali del Tesoro, Reg. S 2.95% 01/07/2030	EUR	414,390,000	491,975,863	9.17	<i>New Zealand</i>				
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/02/2035	EUR	68,641,000	83,626,564	1.56	Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	9,982,329	0.19
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	7,700,000	9,519,014	0.18				<b>9,982,329</b>	<b>0.19</b>
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	4,790,000	5,918,125	0.11	<i>Nigeria</i>				
			<b>817,493,965</b>	<b>15.23</b>	Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	4,578,000	4,788,861	0.09
<i>Japan</i>								<b>4,788,861</b>	<b>0.09</b>
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	3,375,950,000	15,737,057	0.29	<i>Portugal</i>				
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	6,363,600,000	40,490,013	0.76	Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	16,900,000	20,353,379	0.38
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	5,428,650,000	33,194,073	0.62				<b>20,353,379</b>	<b>0.38</b>
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	6,313,600,000	38,761,588	0.72	<i>Romania</i>				
			<b>128,182,731</b>	<b>2.39</b>	Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	8,015,000	8,081,102	0.15
<i>Slovakia</i>					Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	6,300,000	7,660,383	0.14
								<b>7,660,383</b>	<b>0.14</b>

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Africa</i>					<i>United Arab Emirates</i>				
South Africa Government Bond 4.85% 30/09/2029	USD	10,000,000	9,648,012	0.18	Finance Department Government of Sharjah, Reg. S 4.625% 13/02/2032	EUR	13,119,000	15,411,603	0.29
South Africa Government Bond 8% 31/01/2030	ZAR	557,455,000	30,873,947	0.58	MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	5,789,344	0.11
			<b>40,521,959</b>	<b>0.76</b>	MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	2,784,000	2,716,843	0.05
							<b>23,917,790</b>	<b>0.45</b>	
<i>South Korea</i>					<i>United Kingdom</i>				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,715,000	13,018,269	0.24	Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	7,600,000	11,075,447	0.21
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	5,302,000	6,334,704	0.12	Clydesdale Bank plc, Reg. S, FRN 4.781% 22/01/2028	GBP	9,347,000	12,804,382	0.24
			<b>19,352,973</b>	<b>0.36</b>	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,522,489	0.03
<i>Spain</i>					<i>United States of America</i>				
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,375,604	0.03	HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	4,630,000	4,687,694	0.09
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,680,000	5,175,706	0.10	HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	9,950,000	10,240,157	0.19
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	7,600,000	9,633,000	0.18	HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,316,276	0.03
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	2,100,000	2,445,561	0.05	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	2,265,000	2,654,751	0.05
Banco Santander SA, FRN 9.625% Perpetual	USD	4,800,000	5,311,123	0.10	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	3,820,000	3,878,045	0.07
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,800,000	2,242,870	0.04	Motability Operations Group plc, Reg. S 3.875% 24/01/2034	USD	2,785,000	3,314,908	0.06
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	5,600,000	7,213,662	0.13	National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,504,000	1,804,748	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	13,141,000	15,660,220	0.29	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	6,200,000	6,733,796	0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	39,911,000	44,837,139	0.83	Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	5,100,000	5,937,809	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	35,754,000	43,648,441	0.81	Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	6,774,000	8,187,713	0.15
			<b>137,543,326</b>	<b>2.56</b>	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	3,000,000	4,052,586	0.08
<i>Supranational</i>					<i>United States of America</i>				
Africa Finance Corp., Reg. S 2.875% 28/03/2028	USD	3,521,000	3,262,319	0.06	Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	3,115,000	4,309,490	0.08
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	2,450,000	2,437,814	0.05	NatWest Group plc, FRN 6% Perpetual	EUR	4,915,000	4,925,003	0.09
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,600,000	2,387,183	0.05	Paragon Bank plc, Reg. S, FRN 4.821% 20/03/2028	GBP	9,128,000	12,505,900	0.23
Arab Energy Fund (The), Reg. S 1.26% 10/02/2026	USD	1,734,000	1,697,504	0.03	Santander UK plc, Reg. S 3% 12/03/2029	EUR	13,872,000	16,544,789	0.31
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	9,580,000	8,690,401	0.16	Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	3,200,176	0.06
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,249,000	4,177,195	0.08	Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	6,020,000	6,467,698	0.12
European Union, Reg. S 3% 04/03/2053	EUR	10,805,905	10,905,422	0.20	Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	8,070,000	8,147,177	0.15
			<b>33,557,838</b>	<b>0.63</b>	Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	2,500,000	2,600,132	0.05
<i>Switzerland</i>					<i>United States of America</i>				
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	5,729,000	7,563,304	0.14	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	2,295,000	2,675,564	0.05
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	9,070,000	10,898,672	0.20	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2033	EUR	250,000	191,944	0.00
			<b>18,461,976</b>	<b>0.34</b>	TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	14,450,000	17,400,321	0.33
<i>Turkiye</i>					<i>United States of America</i>				
Mersin Uluslararası Liman İsletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	2,300,000	2,392,491	0.04	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	15,415,000	9,267,634	0.17
Turkcell İletişim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	2,450,000	2,417,519	0.05	UK Treasury, Reg. S 3.75% 22/10/2053	GBP	57,511,924	61,324,208	1.14
Turkiye Government Bond 7.125% 12/02/2032	USD	9,680,000	9,707,047	0.18	UK Treasury, Reg. S 4.375% 31/07/2054	GBP	28,935,000	34,427,212	0.64
Turkiye Government Bond 6.5% 03/01/2035	USD	3,978,000	3,763,358	0.07			<b>262,198,049</b>	<b>4.89</b>	
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	5,528,000	5,560,753	0.10	<i>United States of America</i>				
			<b>23,841,168</b>	<b>0.44</b>	Abbvie, Inc. 4.25% 21/11/2049	USD	3,745,000	3,069,701	0.06
					Ameren Illinois Co. 5.9% 01/12/2052	USD	350,000	360,453	0.01
					Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	6,225,000	6,050,769	0.11
					Cencora, Inc. 4.85% 15/12/2029	USD	10,760,000	10,921,220	0.20
					Cencora, Inc. 2.7% 15/03/2031	USD	5,400,000	4,872,541	0.09
					CF Industries, Inc. 4.95% 01/06/2043	USD	2,365,000	2,096,121	0.04
					ConocoPhillips Co. 5.55% 15/03/2054	USD	1,780,000	1,696,657	0.03
					Coterra Energy, Inc. 5.9% 15/02/2055	USD	1,700,000	1,577,631	0.03
					Duke Energy Progress LLC 5.55% 15/03/2055	USD	159,000	155,100	0.00
					Edison International 5.45% 15/06/2029	USD	6,620,000	6,544,435	0.12
					Energy Transfer LP 5.55% 15/02/2028	USD	4,433,000	4,560,289	0.09
					Energy Transfer LP 5.6% 01/09/2034	USD	1,840,000	1,865,058	0.04
					Energy Arkansas LLC 5.75% 01/06/2054	USD	970,000	959,277	0.02

**JPMorgan Funds - Aggregate Bond Fund**

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entergy Louisiana LLC 5.15% 15/09/2034	USD	530,000	532,154	0.01	<i>Belgium</i> KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	3,260,000	3,295,595	0.06
Entergy Mississippi LLC 5.8% 15/04/2055	USD	535,000	534,208	0.01				<b>3,295,595</b>	<b>0.06</b>
Entergy Texas, Inc. 5.55% 15/09/2054	USD	620,000	590,425	0.01	<i>Bermuda</i> Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,800,000	2,492,857	0.05
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,942,000	2,041,391	0.04				<b>2,492,857</b>	<b>0.05</b>
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,512,000	1,856,883	0.03	<i>Canada</i> Aris Mining Corp., Reg. S 8% 31/10/2029	USD	2,400,000	2,451,444	0.05
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	13,440,000	13,580,947	0.25	Emera, Inc., FRN 6.75% 15/06/2076	USD	2,665,000	2,691,546	0.05
Global Payments, Inc. 4.875% 17/03/2031	EUR	15,000,000	18,483,668	0.34	Enbridge, Inc., FRN 5.5% 15/07/2077	USD	2,050,000	2,030,060	0.04
HCA, Inc. 3.5% 01/09/2030	USD	14,207,000	13,411,714	0.25	Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,951,000	2,173,434	0.04
HCA, Inc. 5.45% 15/09/2034	USD	550,000	553,269	0.01	Hydro-Quebec 6.5% 15/02/2035	CAD	7,500,000	6,581,569	0.12
HCA, Inc. 5.25% 15/06/2049	USD	230,000	204,155	0.00	Province of Ontario 3.65% 02/06/2033	CAD	99,900,000	73,269,075	1.37
HCA, Inc. 3.5% 15/07/2051	USD	2,665,000	1,759,080	0.03	Province of Quebec 3.6% 01/09/2033	CAD	93,760,000	68,346,565	1.27
HCA, Inc. 5.95% 15/09/2054	USD	1,698,000	1,643,853	0.03	Transcanada Trust, FRN 5.5% 15/09/2079	USD	4,400,000	4,361,956	0.08
Netflix, Inc. 4.625% 15/05/2029	EUR	2,700,000	3,380,438	0.06				<b>161,905,649</b>	<b>3.02</b>
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	1,207,000	914,607	0.02	<i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	6,720,000	6,758,476	0.12
Oracle Corp. 3.95% 25/03/2051	USD	1,919,000	1,408,700	0.03	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	12,035,000	12,549,402	0.23
Oracle Corp. 5.375% 27/09/2054	USD	1,830,000	1,665,355	0.03	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	17,066,000	17,526,667	0.33
Oracle Corp. 6% 03/08/2055	USD	3,080,000	3,066,942	0.06	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	6,237,000	6,416,957	0.12
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,520,000	2,592,213	0.05	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	5,820,000	5,857,582	0.11
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	5,555,000	5,542,765	0.10	Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	930,000	946,403	0.02
Pacific Gas and Electric Co. 6% 15/08/2035	USD	6,960,000	7,020,072	0.13	Energiate Trust, Reg. S 5.875% 03/05/2027	USD	600,000	597,174	0.01
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,410,000	1,903,867	0.04	MTR Corp. CI Ltd., Reg. S, FRN 4.875% Perpetual	USD	2,650,000	2,661,407	0.05
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,410,000	1,903,867	0.04				<b>53,314,068</b>	<b>0.99</b>
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	4,400,000	4,053,038	0.08	<i>Colombia</i> Ecopetrol SA 8.625% 19/01/2029	USD	2,300,000	2,433,000	0.05
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	1,966,000	2,519,924	0.05				<b>2,433,000</b>	<b>0.05</b>
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	2,200,000	2,053,167	0.04	<i>Denmark</i> Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	8,258,000	8,207,162	0.15
Southern California Edison Co. 5.2% 01/06/2034	USD	1,023,000	990,833	0.02	Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	8,580,000	8,888,035	0.17
Southern California Edison Co. 5.45% 01/03/2035	USD	2,051,000	2,010,009	0.04	Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	2,180,000	2,170,251	0.04
Southern California Edison Co. 5.9% 01/03/2055	USD	605,000	553,280	0.01				<b>19,265,448</b>	<b>0.36</b>
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	1,610,000	1,687,012	0.03	<i>France</i> BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	7,590,000	7,729,233	0.14
Uber Technologies, Inc. 5.35% 15/09/2054	USD	640,000	594,982	0.01	BNP Paribas SA, FRN, 144A 5.786% 13/01/2033	USD	6,580,000	6,836,256	0.13
US Treasury 4.875% 31/05/2026	USD	18,850,000	18,986,583	0.35	BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	3,100,000	3,122,680	0.06
US Treasury 4.5% 31/05/2029	USD	11,225,000	11,525,356	0.21	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	9,780,000	10,251,631	0.19
US Treasury 4.375% 31/12/2029	USD	136,640,000	139,933,237	2.61	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	18,370,000	19,433,713	0.36
US Treasury 4% 28/02/2030	USD	80,085,000	80,807,642	1.51	BPCE SA, FRN, 144A 5.876% 14/01/2031	USD	4,280,000	4,435,350	0.08
US Treasury 4.625% 30/04/2031	USD	7,780,000	8,069,319	0.15	BPCE SA, FRN 7.003% 19/10/2034	USD	1,750,000	1,918,955	0.04
US Treasury 4.125% 31/03/2032	USD	20,190,000	20,343,791	0.38	Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	5,135,000	5,140,518	0.10
US Treasury 4.375% 15/05/2034	USD	6,420,000	6,508,526	0.12	Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	2,695,000	2,642,077	0.05
US Treasury 4.25% 15/11/2034	USD	295,362,500	295,777,854	5.51	Electricite de France SA, 144A 6.9% 23/05/2053	USD	3,060,000	3,270,492	0.06
US Treasury 4.5% 15/02/2044	USD	7,370,000	7,100,534	0.13	Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	6,910,000	7,168,699	0.13
US Treasury 4.625% 15/11/2044	USD	1,750,000	1,707,891	0.03				<b>71,949,604</b>	<b>1.34</b>
US Treasury 4.75% 15/02/2045	USD	19,970,000	19,804,623	0.37				<b>3,800,044</b>	<b>0.07</b>
US Treasury 4.5% 15/11/2054	USD	36,550,000	34,728,211	0.65				<b>3,800,044</b>	<b>0.07</b>
US Treasury Inflation Indexed, FRN 1.625% 15/10/2029	USD	142,152,400	146,648,802	2.73				<b>3,445,503,113</b>	<b>64.19</b>
			<b>933,820,572</b>	<b>17.40</b>				<b>3,445,503,113</b>	<b>64.19</b>
<i>Uzbekistan</i> Uzbekistan Government Bond, Reg. S 6.947% 25/05/2032	USD	8,455,000	8,728,884	0.16					
			<b>8,728,884</b>	<b>0.16</b>					
<b>Total Bonds</b>			<b>3,445,503,113</b>	<b>64.19</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,445,503,113</b>	<b>64.19</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<i>Bonds</i> <i>Australia</i> Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	3,484,000	3,800,044	0.07					
			<b>3,800,044</b>	<b>0.07</b>					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Germany</i>					<i>Norway</i>				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	3,195,000	3,407,780	0.06	Aker BP ASA, 144A 6% 13/06/2033	USD	441,000	454,026	0.01
Deutsche Bank AG, FRN 4.999% 11/09/2030	USD	5,720,000	5,760,000	0.11				<b>454,026</b>	<b>0.01</b>
			<b>9,167,780</b>	<b>0.17</b>	<i>Singapore</i>				
<i>Hungary</i>					Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	16,688,000	16,458,343	0.31
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	4,621,000	4,724,940	0.09				<b>16,458,343</b>	<b>0.31</b>
			<b>4,724,940</b>	<b>0.09</b>	<i>South Korea</i>				
<i>India</i>					Hamwha Life Insurance Co. Ltd., Reg. S, FRN 6.3% 24/06/2055	USD	1,826,000	1,883,063	0.03
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	7,162,000	7,296,468	0.14				<b>1,883,063</b>	<b>0.03</b>
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	7,410,000	7,439,040	0.14	<i>Spain</i>				
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	7,000,000	7,083,232	0.13	CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	8,325,000	8,606,416	0.16
			<b>21,818,740</b>	<b>0.41</b>	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	3,830,000	4,195,616	0.08
<i>Ireland</i>					CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	4,525,000	4,718,640	0.09
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	210,000	222,129	0.00	Enfraqen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,800,000	2,512,233	0.04
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	640,000	658,345	0.01				<b>20,032,905</b>	<b>0.37</b>
Ares European CLO XXI DAC, Reg. S, FRN 'A' 3.667% 15/04/2038	EUR	9,028,000	10,568,447	0.20	<i>Supranational</i>				
Avoca CLO XXXII DAC, Reg. S, FRN 'A1' 3.334% 15/04/2039	EUR	11,688,000	13,657,485	0.25	ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	2,400,000	2,448,103	0.05
Jubilee CLO DAC, Reg. S, FRN 'A' 3.706% 21/07/2037	EUR	11,000,000	12,905,824	0.24	Banque Ouest Africaine de Developpement, Reg. S, FRN 8.2% 13/02/2055	USD	4,919,000	4,927,689	0.09
Palmer Square European CLO DAC, Reg. S, FRN 'A' 0% 15/07/2038	EUR	11,912,000	13,969,798	0.26				<b>7,375,792</b>	<b>0.14</b>
Ravensdale Park CLO DAC, Reg. S, FRN 'A' 3.447% 25/04/2038	EUR	11,851,000	13,857,506	0.26	<i>Switzerland</i>				
RRE 18 Loan Management DAC, Reg. S, FRN 'A1' 3.749% 15/04/2039	EUR	7,154,000	8,393,565	0.16	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	7,615,000	8,329,439	0.15
RRE 24 Loan Management DAC, Reg. S, FRN 'A1' 3.529% 15/04/2040	EUR	12,000,000	14,007,266	0.26	UBS Group AG (TRACE), FRN 9.25% Perpetual	USD	735,000	852,633	0.02
			<b>88,240,365</b>	<b>1.64</b>				<b>9,182,072</b>	<b>0.17</b>
<i>Italy</i>					<i>Thailand</i>				
Eni SpA, 144A 5.75% 19/05/2035	USD	2,220,000	2,265,368	0.04	Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	6,700,000	6,698,318	0.12
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	12,769,000	13,828,525	0.26	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	5,320,000	5,239,136	0.10
Intesa Sanpaolo SpA 7% 21/11/2025	USD	1,221,000	1,230,718	0.02				<b>11,937,454</b>	<b>0.22</b>
			<b>17,324,611</b>	<b>0.32</b>	<i>Trinidad and Tobago</i>				
<i>Japan</i>					Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	1,669,000	1,725,120	0.03
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	2,440,000	2,654,576	0.05				<b>1,725,120</b>	<b>0.03</b>
			<b>2,654,576</b>	<b>0.05</b>	<i>Turkiye</i>				
<i>Luxembourg</i>					TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	2,350,000	2,449,041	0.05
Bavarian Sky SA, Reg. S, FRN 'A' 2.367% 21/02/2033	EUR	11,500,000	13,478,975	0.25				<b>2,449,041</b>	<b>0.05</b>
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	2,000,000	2,239,376	0.04	<i>United Kingdom</i>				
			<b>15,718,351</b>	<b>0.29</b>	Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	2,173,000	2,154,530	0.04
<i>Mauritius</i>					BP Capital Markets plc, FRN 6.45% Perpetual	USD	6,790,000	6,947,351	0.13
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	2,339,820	2,272,550	0.04	Brass No. 10 plc, Reg. S, FRN, Series IOX 'A2' 4.584% 16/04/2069	GBP	863,067	1,180,266	0.02
			<b>2,272,550</b>	<b>0.04</b>	Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	5,370,000	5,263,021	0.10
<i>Mexico</i>					Silverstone Master Issuer plc, Reg. S, FRN '2A' 4.541% 21/01/2070	GBP	3,905,000	5,332,152	0.10
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,600,000	2,473,702	0.05				<b>20,877,320</b>	<b>0.39</b>
BBVA Bancomer SA, Reg. S, FRN 7.625% 11/02/2035	USD	5,007,000	5,144,692	0.10	<i>United States of America</i>				
Petroleos Mexicanos 6.7% 16/02/2032	USD	6,569,000	6,104,417	0.11	AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,285,852	0.04
			<b>13,722,811</b>	<b>0.26</b>	American Airlines Pass-Through Trust, Series 2016-3 'A' 3.25% 15/04/2030	USD	1,348,247	1,243,709	0.02
<i>Netherlands</i>					American Airlines Pass-Through Trust, Series A 3.6% 15/04/2031	USD	1,447,261	1,371,714	0.03
Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,133,529	0.04	American Express Co., FRN 5.667% 25/04/2036	USD	2,410,000	2,488,820	0.05
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	4,470,000	4,107,070	0.07	Amgen, Inc. 5.75% 02/03/2063	USD	1,111,000	1,076,891	0.02
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	4,787,200	4,705,070	0.09	Bank of America Corp., FRN 5.162% 24/01/2031	USD	15,005,000	15,369,260	0.29
			<b>10,945,669</b>	<b>0.20</b>					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 2.572% 20/10/2032	USD	12,653,000	11,132,108	0.21	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	846,000	908,090	0.02
Bank of America Corp., FRN 3.846% 08/03/2037	USD	2,159,000	1,967,083	0.04	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	3,438,000	3,506,976	0.07
Baxter International, Inc. 2.539% 01/10/2032	USD	6,260,000	5,446,074	0.10	GNMA 3% 20/10/2051	USD	60,429,785	53,361,703	0.99
Bear Stearns Asset-Backed Securities I Trust, FRN Series 2004-AC5 'M1' 5.439% 25/10/2034	USD	15,781	14,122	0.00	GNMA 5% 20/09/2052	USD	10,526,918	10,383,536	0.19
Berry Global, Inc. 5.65% 15/01/2034	USD	2,715,000	2,797,181	0.05	GNMA 5.5% 20/01/2053	USD	9,072,967	9,131,457	0.17
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	5,945,000	5,379,113	0.10	GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	28,994,901	29,180,265	0.54
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,212,889	0.08	GNMA, IO, FRN, Series 2017-176 'C' 1.768% 20/11/2047	USD	2,713,814	381,288	0.01
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	9,520,000	9,127,542	0.17	GNMA 4193 5% 20/07/2038	USD	5,779	5,807	0.00
Charter Communications Operating LLC 2.25% 15/01/2029	USD	5,190,000	4,780,041	0.09	GNMA 4746 4.5% 20/07/2040	USD	7,576	7,503	0.00
Charter Communications Operating LLC 3.5% 01/06/2041	USD	5,535,000	3,998,074	0.07	GNMA 745151 4.5% 15/06/2040	USD	71,138	69,535	0.00
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	13,265,000	13,112,119	0.24	GNMA 781769 5% 15/11/2033	USD	122,560	125,016	0.00
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	2,745	1,482	0.00	GNMA MA0628 5% 20/12/2042	USD	59,351	60,002	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.721% 10/09/2058	USD	2,480,000	2,332,827	0.04	GNMA MA1524 5% 20/12/2043	USD	67,046	67,598	0.00
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	4,310,000	4,396,129	0.08	GNMA MA1998 5% 20/06/2044	USD	50,000	50,549	0.00
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	6,315,000	6,184,674	0.12	GNMA MA2306 5% 20/10/2044	USD	10,393	10,460	0.00
Citigroup, Inc., FRN 4.542% 19/02/2030	USD	7,085,000	7,049,142	0.13	GNMA MA3246 4.5% 20/11/2045	USD	416,083	405,969	0.01
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	6,420,000	6,344,744	0.12	Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	140,000	142,256	0.00
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	6,835,000	6,043,566	0.11	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	16,305,000	16,357,707	0.30
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	975,000	1,027,246	0.02	Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	6,815,000	6,967,698	0.13
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	3,560,000	3,727,313	0.07	Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	1,779,000	1,753,333	0.03
Comcast Corp. 4.8% 15/05/2033	USD	4,070,000	4,051,116	0.08	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.196% 10/05/2050	USD	2,000,000	1,772,019	0.03
Comcast Corp. 2.937% 01/11/2056	USD	4,590,000	2,681,848	0.05	Hyundai Capital America, 144A 4.875% 01/11/2027	USD	9,110,000	9,148,370	0.17
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,404,257	0.04	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,129,000	2,908,752	0.05
ConocoPhillips Co. 4.025% 15/03/2062	USD	1,480,000	1,062,428	0.02	ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	10,931,000	11,040,181	0.21
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,949,000	2,082,578	0.04	ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	2,515,000	2,576,976	0.05
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	1,935,404	0.04	JBS USA Holding Lux SARL, 144A 5.5% 15/01/2036	USD	7,240,000	7,248,362	0.14
Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	531,000	509,593	0.01	JBS USA Holding Lux SARL, 144A 5.95% 20/04/2035	USD	3,870,000	3,999,616	0.07
Edison International, FRN 8.125% 15/06/2053	USD	4,275,000	4,127,728	0.08	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	5,070,000	4,442,294	0.08
Edison International, FRN 5.375% Perpetual	USD	5,415,000	5,079,488	0.09	KeyCorp, FRN 6.401% 06/03/2035	USD	357,000	379,981	0.01
Energy Transfer LP 5.55% 15/01/2034	USD	3,010,000	3,040,817	0.06	Mars, Inc., 144A 5.2% 01/03/2035	USD	4,270,000	4,308,707	0.08
Energy Transfer LP, FRN 7.125% 01/10/2054	USD	2,573,000	2,635,050	0.05	Mars, Inc., 144A 5.65% 01/05/2045	USD	975,000	973,883	0.02
Entergy Corp., FRN 7.125% 01/12/2054	USD	2,480,000	2,577,556	0.05	Mars, Inc., 144A 5.7% 01/05/2055	USD	4,220,000	4,198,817	0.08
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,536,000	1,512,316	0.03	Marvell Technology, Inc. 2.95% 15/04/2031	USD	4,089,000	3,719,352	0.07
FHLMC REMICS, IO, Series 4056 'B' 3% 15/05/2027	USD	5,462	106	0.00	Marvell Technology, Inc. 5.45% 15/07/2035	USD	4,189,000	4,210,050	0.08
FHLMC REMICS, IO, Series 4207 'J' 3% 15/05/2028	USD	197,840	4,969	0.00	Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,268,482	0.02
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	471,729	10,074	0.00	Meta Platforms, Inc. 5.4% 15/08/2054	USD	2,570,000	2,493,981	0.05
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	726,134	14,925	0.00	Micron Technology, Inc. 6.05% 01/11/2034	USD	1,700,000	1,777,330	0.03
FHLMC REMICS, IO, FRN, Series 4954 'SY' 1.63% 25/02/2050	USD	2,756,446	332,755	0.01	Morgan Stanley, FRN 4.654% 18/10/2030	USD	25,210,000	25,244,190	0.47
FHLMC REMICS, IO, FRN, Series 4839 'WS' 1.682% 15/08/2056	USD	8,052,306	1,156,866	0.02	Morgan Stanley, FRN 5.23% 15/01/2031	USD	4,585,000	4,698,135	0.09
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,135,000	2,035,551	0.04	Morgan Stanley, FRN 5.424% 21/07/2034	USD	2,341,000	2,393,162	0.04
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	852,716	39,387	0.00	NexEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	4,965,000	5,155,884	0.10
FNMA 27.25% 25/09/2048	USD	22,826,380	20,043,408	0.37	NSource, Inc., FRN 6.95% 30/11/2054	USD	4,650,000	4,821,092	0.09
FNMA BF0125 4% 01/07/2056	USD	10,716,566	9,981,567	0.19	Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	6,848,199	0.13
FNMA BF0144 3.5% 01/10/2056	USD	2,803,908	2,515,854	0.05	ONEOK, Inc., 144A 6.5% 01/09/2030	USD	5,242,000	5,575,453	0.10
FNMA BF0219 3.5% 01/09/2057	USD	3,214,154	2,883,901	0.05	Periama Holdings LLC, Reg. 5.95% 19/04/2026	USD	4,700,000	4,700,041	0.09
FNMA BF0263 3.5% 01/05/2058	USD	3,791,726	3,402,131	0.06	PG&E Corp., FRN 3.75% 15/03/2055	USD	1,649,000	1,564,931	0.03
Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	9,505,000	9,742,432	0.18	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	2,480,000	2,148,396	0.04
					PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	3,920,000	3,977,596	0.07
					Rutgers The State University of New Jersey 3.915% 01/05/219	USD	1,500,000	989,980	0.02
					RWE Financial US LLC, 144A 5.875% 16/04/2034	USD	2,330,000	2,407,597	0.04
					Solventum Corp. 5.45% 13/03/2031	USD	7,340,000	7,610,888	0.14
					State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,002,669	0.04
					Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	664,000	687,416	0.01

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,580,000	1,634,138	0.03
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,145,118	0.04
UMBS 3% 01/08/2050	USD	12,530,824	11,067,140	0.21
UMBS 2.5% 01/10/2050	USD	24,878,952	20,945,226	0.39
UMBS 2.5% 01/07/2051	USD	65,766,845	55,115,454	1.03
UMBS 3% 01/08/2051	USD	4,090,095	3,566,986	0.07
UMBS 3% 01/11/2051	USD	30,540,786	26,657,891	0.50
UMBS 2.5% 01/01/2052	USD	2,896,966	2,403,978	0.04
UMBS 3% 01/01/2052	USD	4,065,605	3,549,422	0.07
UMBS 3.5% 01/02/2052	USD	9,408,276	8,539,391	0.16
UMBS 3% 01/03/2052	USD	3,318,628	2,898,910	0.05
UMBS 3.5% 01/04/2052	USD	36,759,703	33,338,168	0.62
UMBS 2.5% 01/05/2052	USD	2,490,836	2,090,985	0.04
UMBS 5.5% 01/12/2052	USD	9,726,408	9,745,816	0.18
UMBS 5.5% 01/07/2053	USD	41,308,283	41,355,824	0.77
UMBS 5% 01/08/2053	USD	50,777,397	49,796,498	0.93
UMBS 6% 01/08/2053	USD	33,091,761	33,680,242	0.63
UMBS 5.5% 01/11/2053	USD	9,247,248	9,250,224	0.17
UMBS 6.5% 01/05/2054	USD	25,459,647	26,463,345	0.49
UMBS 6% 01/10/2054	USD	72,093,369	73,785,278	1.37
UMBS 5.5% 01/11/2054	USD	71,862,212	71,811,338	1.34
UMBS 6% 01/06/2055	USD	65,377,757	66,442,421	1.24
UMBS MA4078 2.5% 01/07/2050	USD	25,606,676	21,429,096	0.40
UMBS (USD) 2.5% 01/10/2050	USD	24,148,015	20,259,431	0.38
UMBS (USD) 3% 01/01/2052	USD	25,446,176	22,348,644	0.42
University of Southern California 3.226% 01/10/2120	USD	1,250,000	716,218	0.01
US Bancorp, FRN 5.678% 23/01/2035	USD	1,245,000	1,289,265	0.02
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,475,667	0.03
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	4,245,000	4,401,942	0.08
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	2,590,000	2,630,948	0.05
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	5,610,000	5,746,552	0.11
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,673,000	1,721,608	0.03
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	2,930,000	2,996,727	0.06
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	8,443,000	8,449,219	0.16
			<b>1,138,801,731</b>	<b>21.22</b>
<b>Total Bonds</b>			<b>1,736,223,525</b>	<b>32.35</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,736,223,525</b>	<b>32.35</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	8,348,071	8,348,071	0.16
			<b>8,348,071</b>	<b>0.16</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>8,348,071</b>	<b>0.16</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>8,348,071</b>	<b>0.16</b>
<b>Total Investments</b>			<b>5,190,074,709</b>	<b>96.70</b>
<b>Cash</b>			<b>93,622,108</b>	<b>1.74</b>
<b>Other Assets/(Liabilities)</b>			<b>83,318,672</b>	<b>1.56</b>
<b>Total Net Assets</b>			<b>5,367,015,489</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	38.62
Italy	15.55
United Kingdom	5.28
France	5.00
Canada	4.56
Spain	2.93
Ireland	2.47
Japan	2.44
Mexico	2.34
Cayman Islands	2.30
Germany	1.47
Czech Republic	1.28
Australia	1.12
Luxembourg	0.86
Israel	0.85
Netherlands	0.84
Supranational	0.77
South Africa	0.76
Switzerland	0.51
Denmark	0.51
India	0.50
Turkiye	0.49
Hungary	0.48
United Arab Emirates	0.45
South Korea	0.39
Portugal	0.38
Dominican Republic	0.35
Colombia	0.35
Jersey	0.31
Singapore	0.31
Belgium	0.30
Costa Rica	0.26
Bermuda	0.26
Thailand	0.22
New Zealand	0.19
Uzbekistan	0.16
Romania	0.15
Slovakia	0.14
Bahrain	0.12
Chile	0.12
Nigeria	0.09
Mauritius	0.09
Hong Kong	0.05
Indonesia	0.04
Trinidad and Tobago	0.03
Norway	0.01
<b>Total Investments</b>	<b>96.70</b>
Cash and other assets/(liabilities)	3.30
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	206,879	USD	133,723	22/07/2025	Barclays	1,722	-
AUD	1,000,000	USD	650,158	22/07/2025	BNP Paribas	4,550	-
AUD	43,619,945	USD	28,207,592	22/07/2025	Citibank	350,725	0.01
AUD	90,685,474	USD	59,252,783	22/07/2025	Morgan Stanley	119,704	-
BRL	191,673,673	USD	34,173,588	22/07/2025	Citibank	666,231	0.01
BRL	36,923,416	USD	6,549,213	22/07/2025	Goldman Sachs	162,220	-
BRL	59,007,220	USD	10,474,419	22/07/2025	HSBC	251,107	0.01
CAD	529,614	USD	384,416	22/07/2025	Barclays	3,372	-
CAD	541,461	USD	394,308	22/07/2025	Morgan Stanley	2,154	-
CHF	10,773,206	EUR	11,488,454	22/07/2025	Goldman Sachs	63,247	-
CHF	1,115,441	USD	1,365,267	03/07/2025	Barclays	33,492	-
CHF	474,597	USD	581,481	03/07/2025	BNP Paribas	13,662	-
CHF	4,170,806	USD	5,085,942	03/07/2025	Citibank	144,234	-
CHF	3,521,059	USD	4,293,462	03/07/2025	Goldman Sachs	121,934	-
CHF	980,125,374	USD	1,193,628,397	03/07/2025	HSBC	35,445,230	0.66
CHF	12,178,971	USD	14,908,102	03/07/2025	Morgan Stanley	364,280	-
CHF	2,585,402	USD	3,236,833	07/07/2025	BNP Paribas	6,869	-
CHF	10,704,694	USD	13,229,963	22/07/2025	Goldman Sachs	228,636	0.01
CHF	1,002,625,817	USD	1,260,237,780	05/08/2025	Morgan Stanley	2,726,891	0.05
CLP	10,047,363,258	USD	10,679,255	22/07/2025	HSBC	62,261	-
CNH	47,188,009	USD	6,591,793	22/07/2025	Goldman Sachs	6,304	-
COP	27,006,583,908	USD	6,494,543	22/07/2025	Barclays	97,224	-
COP	62,358,682,202	USD	14,940,613	22/07/2025	Goldman Sachs	279,894	0.01
EUR	5,918,076	USD	6,926,871	01/07/2025	Citibank	7,931	-
EUR	5,173,242	USD	5,966,877	03/07/2025	Barclays	95,527	-
EUR	5,218,414	USD	5,980,130	03/07/2025	BNP Paribas	135,210	-
EUR	1,243	USD	1,413	03/07/2025	Citibank	44	-
EUR	4,712,128	USD	5,360,946	03/07/2025	Goldman Sachs	161,090	-
EUR	976,025	USD	1,109,007	03/07/2025	HSBC	34,775	-
EUR	1,298,612,717	USD	1,473,446,888	03/07/2025	Morgan Stanley	48,367,859	0.90
EUR	5,440,192	USD	6,382,748	22/07/2025	Citibank	1,218	-
EUR	11,392,236	USD	13,134,792	22/07/2025	Goldman Sachs	233,787	0.01
EUR	8,000,000	USD	9,201,060	22/07/2025	HSBC	186,793	0.01
EUR	23,224,211	USD	26,762,974	22/07/2025	Morgan Stanley	490,210	0.02
EUR	4,151,092	USD	4,873,315	05/08/2025	Goldman Sachs	2,806	-
EUR	2,069	USD	2,382	05/08/2025	HSBC	48	-
EUR	1,296,505,731	USD	1,522,488,142	05/08/2025	Morgan Stanley	465,203	0.01
GBP	9,695,024	JPY	1,892,257,282	22/07/2025	Morgan Stanley	126,219	-
GBP	230,898	USD	311,298	03/07/2025	Barclays	4,595	-
GBP	275,774	USD	373,588	03/07/2025	BNP Paribas	3,706	-
GBP	1,981,230	USD	2,670,458	03/07/2025	Citibank	40,075	-
GBP	71,449,691	USD	96,202,837	03/07/2025	Morgan Stanley	1,547,915	0.03
GBP	2,483,235	USD	3,357,933	22/07/2025	Citibank	39,704	-
GBP	9,772,104	USD	13,264,488	22/07/2025	Goldman Sachs	106,000	-
GBP	82,775	USD	112,728	22/07/2025	HSBC	527	-
GBP	1,719,855	USD	2,320,923	22/07/2025	Morgan Stanley	32,234	-
GBP	196,916	USD	268,200	05/08/2025	Morgan Stanley	1,247	-
HUF	167,839,503	USD	485,004	22/07/2025	BNP Paribas	6,870	-
INR	555,352,147	USD	6,440,060	22/07/2025	Goldman Sachs	21,543	-
JPY	1,919,359,061	USD	13,217,088	22/07/2025	Citibank	109,897	-
JPY	114,724,025	USD	795,323	22/07/2025	HSBC	1,258	-
KRW	25,486,749,419	USD	18,650,979	22/07/2025	Citibank	165,684	-
MXN	202,670,852	USD	10,542,369	22/07/2025	Morgan Stanley	170,162	-
NOK	14,605,855	USD	1,440,803	03/07/2025	Barclays	2,058	-
NOK	181,022	USD	17,799	03/07/2025	Citibank	84	-
NOK	189,496	USD	18,713	03/07/2025	Goldman Sachs	7	-
NOK	53,488,493	USD	5,261,231	03/07/2025	Morgan Stanley	22,709	-
NOK	283,359	USD	27,978	05/08/2025	Citibank	20	-
NOK	2,426,709	USD	238,929	05/08/2025	Morgan Stanley	848	-
NZD	57,561	USD	353,778	03/07/2025	Barclays	2,676	-
NZD	262,141	USD	156,823	03/07/2025	Citibank	2,209	-
NZD	72,947,207	USD	43,508,246	03/07/2025	HSBC	746,480	0.02
NZD	1,000,918	USD	597,833	03/07/2025	Morgan Stanley	9,392	-
NZD	47,675,306	USD	28,718,107	22/07/2025	BNP Paribas	224,439	0.01
NZD	21,848,844	USD	13,249,139	22/07/2025	Morgan Stanley	14,776	-
NZD	192,938	USD	117,115	05/08/2025	Barclays	74	-
NZD	199,128	USD	120,043	05/08/2025	HSBC	905	-
NZD	74,603,095	USD	45,294,967	05/08/2025	Morgan Stanley	18,088	-
PLN	48,231,712	USD	13,005,716	22/07/2025	BNP Paribas	316,305	0.01
SEK	264,182	USD	27,515	03/07/2025	Barclays	268	-
SEK	611,305	USD	64,168	03/07/2025	BNP Paribas	121	-
SEK	705,451	USD	73,983	03/07/2025	Citibank	207	-
SEK	1,198,104	USD	124,978	03/07/2025	Goldman Sachs	1,022	-
SEK	148,335,846	USD	15,489,290	03/07/2025	HSBC	110,719	-
SEK	430,762	USD	45,120	03/07/2025	Morgan Stanley	182	-
SEK	396,814	USD	41,736	05/08/2025	Morgan Stanley	93	-
SGD	1,449,178	USD	1,131,200	03/07/2025	BNP Paribas	5,628	-
SGD	393,919,288	USD	306,004,976	03/07/2025	HSBC	3,010,510	0.06
SGD	4,055,830	USD	3,154,888	03/07/2025	Morgan Stanley	26,765	-
SGD	8,498,928	USD	6,650,168	22/07/2025	Barclays	27,106	-
SGD	1,298,951	USD	1,021,407	05/08/2025	Barclays	258	-
SGD	1,056,628	USD	827,758	05/08/2025	Goldman Sachs	3,314	-
TRY	420,178,149	USD	10,362,104	22/07/2025	Morgan Stanley	6,318	-
TRY	497,284,836	USD	10,568,723	22/12/2025	Morgan Stanley	164,834	-

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
TWD	399,185,246	USD	13,692,767	22/07/2025	Goldman Sachs	82,576	-
TWD	190,370,549	USD	6,560,362	22/07/2025	Standard Chartered	9,069	-
USD	13,329,175	AUD	20,347,090	22/07/2025	Citibank	7,777	-
USD	151,980,382	CAD	206,794,115	22/07/2025	BNP Paribas	563,951	0.01
USD	334,341	CAD	452,699	22/07/2025	HSBC	2,870	-
USD	1,099	CAD	1,500	22/07/2025	Morgan Stanley	1	-
USD	60,654	EUR	51,756	02/07/2025	Morgan Stanley	6	-
USD	3,820,364	EUR	3,254,991	22/07/2025	Goldman Sachs	691	-
USD	10,029,425	EUR	8,537,604	22/07/2025	HSBC	10,703	-
USD	35,806	EUR	30,453	05/08/2025	Barclays	35	-
USD	100,602,151	GBP	73,449,630	03/07/2025	HSBC	115,272	-
USD	659,948	GBP	480,092	22/07/2025	HSBC	3,071	-
USD	56,868	GBP	41,456	05/08/2025	Morgan Stanley	142	-
USD	104,161,551	JPY	14,919,299,553	22/07/2025	BNP Paribas	570,051	0.01
USD	553,114	JPY	79,403,582	22/07/2025	HSBC	1,779	-
USD	6,732,056	KRW	9,090,968,900	22/07/2025	J.P. Morgan	20,267	-
USD	27,909	NOK	280,584	03/07/2025	Goldman Sachs	191	-
USD	10,530,935	NOK	106,151,048	03/07/2025	Morgan Stanley	44,646	-
USD	128,936	NOK	1,300,000	05/08/2025	HSBC	487	-
USD	4,580	SEK	43,461	01/07/2025	Morgan Stanley	10	-
USD	220,393	SEK	2,079,912	03/07/2025	Barclays	1,656	-
USD	15,552,957	SEK	147,490,321	03/07/2025	HSBC	41,869	-
USD	48,299	SEK	457,202	05/08/2025	HSBC	105	-
USD	311,197,343	SGD	396,570,289	03/07/2025	HSBC	102,242	-
USD	6,582,769	THB	212,751,797	22/07/2025	Citibank	27,980	-
USD	6,792,452	TWD	193,516,947	22/07/2025	Citibank	114,443	-
USD	31,576,094	ZAR	560,794,713	22/07/2025	Goldman Sachs	77,753	-
USD	1,094	ZAR	19,476	22/07/2025	Morgan Stanley	-	-
ZAR	598,942,050	USD	33,226,080	22/07/2025	Goldman Sachs	414,896	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>100,649,024</b>	<b>1.87</b>
AUD	20,225,104	CHF	10,769,322	22/07/2025	Goldman Sachs	(298,320)	(0.01)
CAD	17,976,883	USD	13,165,538	22/07/2025	Citibank	(2,709)	-
CAD	875,649	USD	642,006	22/07/2025	Morgan Stanley	(848)	-
CNH	47,066,139	USD	6,582,769	22/07/2025	Goldman Sachs	(1,712)	-
EUR	11,488,454	CHF	10,764,449	22/07/2025	BNP Paribas	(52,238)	-
GBP	41,456	USD	56,860	02/07/2025	Morgan Stanley	(144)	-
GBP	9,663,842	USD	13,253,104	22/07/2025	Goldman Sachs	(30,744)	-
GBP	238,878	USD	328,265	05/08/2025	Barclays	(1,399)	-
GBP	73,449,630	USD	100,616,584	05/08/2025	HSBC	(112,478)	-
NOK	1,300,000	USD	128,912	02/07/2025	HSBC	(490)	-
NOK	9,272,468	USD	924,842	03/07/2025	Barclays	(8,848)	-
NOK	24,366,981	USD	2,416,687	03/07/2025	BNP Paribas	(9,560)	-
NOK	319,208	USD	31,615	03/07/2025	Goldman Sachs	(82)	-
NOK	3,600,000	USD	360,989	03/07/2025	Morgan Stanley	(5,358)	-
NOK	408,109	USD	41,014	03/07/2025	State Street	(699)	-
NOK	106,304,358	USD	10,548,252	05/08/2025	Morgan Stanley	(44,612)	-
NZD	243,223	USD	147,806	05/08/2025	HSBC	(75)	-
SEK	127,069,479	EUR	11,498,003	22/07/2025	Goldman Sachs	(111,421)	-
SEK	457,202	USD	48,192	02/07/2025	HSBC	(112)	-
SEK	205,740	USD	21,682	03/07/2025	Barclays	(45)	-
SEK	22,048	USD	2,335	03/07/2025	Citibank	(16)	-
SEK	66,853	USD	7,041	03/07/2025	Morgan Stanley	(10)	-
SEK	125,522,769	USD	13,261,082	22/07/2025	Citibank	(42,687)	-
SEK	483,364	USD	51,084	05/08/2025	Goldman Sachs	(133)	-
SEK	147,490,321	USD	15,586,157	05/08/2025	HSBC	(39,113)	-
SEK	43,461	USD	4,591	05/08/2025	Morgan Stanley	(10)	-
SGD	396,570,289	USD	311,948,858	05/08/2025	HSBC	(33,966)	-
THB	213,942,811	USD	6,612,296	22/07/2025	Barclays	(20,812)	-
THB	214,992,113	USD	6,643,330	22/07/2025	Goldman Sachs	(19,518)	-
USD	102,350	AUD	157,526	22/07/2025	Barclays	(783)	-
USD	10,680,651	AUD	16,444,130	22/07/2025	BNP Paribas	(85,448)	-
USD	2,510,360	AUD	3,863,546	22/07/2025	Citibank	(19,133)	-
USD	6,459,424	AUD	9,911,034	22/07/2025	HSBC	(29,408)	-
USD	30,782,555	AUD	47,206,599	22/07/2025	Morgan Stanley	(123,973)	-
USD	6,529,647	BRL	36,879,512	22/07/2025	BNP Paribas	(173,806)	(0.01)
USD	6,579,853	BRL	36,297,691	22/07/2025	Citibank	(17,845)	-
USD	69,331	CAD	94,961	22/07/2025	Morgan Stanley	(200)	-
USD	685,451	CHF	548,435	01/07/2025	Morgan Stanley	(2,200)	-
USD	767,265	CHF	615,085	02/07/2025	Morgan Stanley	(1,853)	-
USD	4,847,939	CHF	3,987,082	03/07/2025	Barclays	(151,847)	-
USD	4,211,980	CHF	3,444,607	03/07/2025	Citibank	(107,544)	-
USD	1,775	CHF	1,450	03/07/2025	HSBC	(44)	-
USD	1,244,479,037	CHF	994,153,110	03/07/2025	Morgan Stanley	(2,185,318)	(0.04)
USD	3,168,911	CHF	2,585,402	07/07/2025	Goldman Sachs	(74,791)	-
USD	96,351,342	CHF	78,066,681	22/07/2025	Citibank	(1,798,886)	(0.04)
USD	3,248,647	CHF	2,585,402	05/08/2025	BNP Paribas	(8,073)	-
USD	2,470,840	CNH	17,701,340	22/07/2025	Goldman Sachs	(4,262)	-
USD	6,535,774	COP	27,228,032,766	22/07/2025	J.P. Morgan	(110,045)	-
USD	53,887,787	CZK	1,161,421,920	22/07/2025	Goldman Sachs	(1,158,245)	(0.02)
USD	4,719,470	EUR	4,121,631	03/07/2025	BNP Paribas	(110,576)	-
USD	808,719	EUR	706,038	03/07/2025	Citibank	(18,670)	-

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,126,975	EUR	5,386,551	03/07/2025	Goldman Sachs	(185,401)	(0.01)
USD	1,860,508	EUR	1,636,123	03/07/2025	HSBC	(56,827)	-
USD	1,526,514,202	EUR	1,302,843,427	03/07/2025	Morgan Stanley	(258,419)	-
USD	173,191,640	EUR	150,461,967	22/07/2025	Citibank	(3,372,713)	(0.07)
USD	4,954,024	EUR	4,260,760	22/07/2025	Goldman Sachs	(45,900)	-
USD	21,723,873	EUR	18,815,055	22/07/2025	HSBC	(355,248)	(0.01)
USD	1,418,204,708	EUR	1,229,795,911	22/07/2025	Morgan Stanley	(24,938,188)	(0.47)
USD	29,994	EUR	25,792	05/08/2025	Barclays	(303)	-
USD	44,872,022	EUR	38,465,651	05/08/2025	Citibank	(312,038)	(0.01)
USD	9,812	EUR	8,354	05/08/2025	Morgan Stanley	-	-
USD	306,387	GBP	225,676	03/07/2025	Barclays	(2,362)	-
USD	1,526	GBP	1,128	03/07/2025	Goldman Sachs	(18)	-
USD	352,533	GBP	261,159	03/07/2025	Morgan Stanley	(4,760)	-
USD	199,013	GBP	146,629	22/07/2025	Citibank	(1,609)	-
USD	181,946,296	GBP	134,508,469	22/07/2025	HSBC	(2,092,249)	(0.04)
USD	1,015,801	GBP	752,396	22/07/2025	Morgan Stanley	(13,649)	-
USD	35,523,765	HUF	12,472,539,180	22/07/2025	Goldman Sachs	(1,028,532)	(0.02)
USD	665,611	HUF	233,163,047	22/07/2025	Morgan Stanley	(17,700)	-
USD	6,279,090	IDR	102,472,237,675	22/07/2025	Barclays	(29,203)	-
USD	13,210,881	IDR	1,909,095,098	22/07/2025	Citibank	(44,836)	-
USD	13,257,772	JPY	1,918,381,504	22/07/2025	Goldman Sachs	(62,425)	-
USD	134,877	JPY	19,539,246	22/07/2025	HSBC	(793)	-
USD	261,713	JPY	38,012,078	22/07/2025	Morgan Stanley	(2,222)	-
USD	86,600,711	MXN	1,651,382,541	22/07/2025	BNP Paribas	(686,068)	(0.01)
USD	6,579,891	MXN	125,281,132	22/07/2025	Citibank	(42,067)	-
USD	3,379,399	MXN	64,816,685	22/07/2025	Morgan Stanley	(46,603)	-
USD	116,982	NZD	192,938	01/07/2025	Barclays	(64)	-
USD	197,843	NZD	326,588	02/07/2025	Morgan Stanley	(282)	-
USD	45,361,686	NZD	74,797,827	03/07/2025	Morgan Stanley	(15,752)	-
USD	6,840,705	RON	29,946,479	22/07/2025	BNP Paribas	(57,394)	-
USD	13,558	SEK	129,370	03/07/2025	Barclays	(48)	-
USD	49,875	SEK	478,248	03/07/2025	BNP Paribas	(421)	-
USD	75,813	SEK	732,355	03/07/2025	Citibank	(1,207)	-
USD	68,017	SEK	647,722	03/07/2025	Goldman Sachs	(102)	-
USD	13,909	SEK	133,434	03/07/2025	HSBC	(124)	-
USD	15,478	SEK	148,929	03/07/2025	Morgan Stanley	(184)	-
USD	12,802	SEK	121,490	05/08/2025	Morgan Stanley	(5)	-
USD	1,244,870	SGD	1,596,937	03/07/2025	Citibank	(7,869)	-
USD	979,871	SGD	1,257,071	03/07/2025	Morgan Stanley	(6,256)	-
USD	106,329,046	SGD	136,236,429	22/07/2025	HSBC	(706,559)	(0.01)
USD	1,622,174	TRY	66,511,866	22/07/2025	Barclays	(19,090)	-
USD	6,614,981	ZAR	118,065,180	22/07/2025	Merrill Lynch	(16,424)	-
ZAR	117,177,413	USD	6,605,452	22/07/2025	Citibank	(23,910)	-
ZAR	187,539,759	USD	10,542,369	22/07/2025	Morgan Stanley	(8,761)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(41,485,694)</b>	<b>(0.77)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>59,163,330</b>	<b>1.10</b>

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2025	203	AUD	15,227,553	186,048	-
Euro-BTP, 08/09/2025	105	EUR	14,894,486	30,145	-
Euro-Schatz, 08/09/2025	4,267	EUR	536,270,072	162,502	-
Japan 10 Year Bond, 12/09/2025	(193)	JPY	(185,847,891)	66,842	-
Long Gilt, 26/09/2025	1,668	GBP	212,487,574	855,747	0.02
US 2 Year Note, 30/09/2025	584	USD	121,474,281	387,766	0.01
US Long Bond, 19/09/2025	151	USD	17,357,922	630,312	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,319,362</b>	<b>0.04</b>
Canada 10 Year Bond, 18/09/2025	(26)	CAD	(2,317,799)	(7,563)	-
Euro-Bobl, 08/09/2025	(4,981)	EUR	(687,012,988)	(612,857)	(0.01)
Euro-Bund, 08/09/2025	(180)	EUR	(27,476,015)	(782,540)	(0.02)
Euro-Buxl, 08/09/2025	(552)	EUR	(77,109,033)	(161,708)	-
Euro-OAT, 08/09/2025	(903)	EUR	(131,140,011)	(164,011)	-
Short-Term Euro-BTP, 08/09/2025	(2,154)	EUR	(272,440,424)	(208,235)	-
US 5 Year Note, 30/09/2025	5,048	USD	549,857,345	(3,276,336)	(0.06)
US 10 Year Note, 19/09/2025	(1,636)	USD	(183,142,531)	(1,021,419)	(0.02)
US 10 Year Ultra Bond, 19/09/2025	(3,076)	USD	(350,688,031)	(1,626,560)	(0.03)
US Ultra Bond, 19/09/2025	74	USD	8,770,156	(235,461)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(8,096,690)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(5,777,328)</b>	<b>(0.11)</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
9,338,719,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.315%	18/06/2030	170,258	-
11,961,281,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.33%	18/06/2030	240,433	-
22,324,710,000	JPY	Citigroup	Pay floating TONAR 1 day Receive fixed 1.057%	18/06/2032	464,240	0.01
168,533,615,000	KRW	Citigroup	Pay floating CD KSDA 3 month Receive fixed 2.625%	18/06/2030	882,581	0.02
1,050,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.608%	18/06/2030	959,589	0.02
1,937,140,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.618%	18/06/2030	1,900,231	0.03
1,806,035,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.976%	18/06/2035	2,003,681	0.04
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>6,621,013</b>	<b>0.12</b>
95,565,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.156%	18/06/2030	(500,679)	(0.01)
1,756,965,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.445%	17/09/2030	(242,752)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(743,431)</b>	<b>(0.01)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>5,877,582</b>	<b>0.11</b>

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Mauritius</i>				
					India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	290,538	0.75
<i>Bonds</i>								<b>290,538</b>	<b>0.75</b>
<i>Cayman Islands</i>					<i>Netherlands</i>				
Alibaba Group Holding Ltd., Reg. S 2.65% 28/05/2028	CNH	1,000,000	141,606	0.36	Prosus NV, Reg. S 3.257% 19/01/2027	USD	200,000	195,835	0.51
CCBL Cayman 1 Corp. Ltd., Reg. S 3.875% 16/05/2029	USD	400,000	393,626	1.01	Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	187,057	0.48
China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	200,000	204,472	0.53	Prosus NV, Reg. S 3.832% 08/02/2051	USD	200,000	128,556	0.33
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	200,000	202,444	0.52	Royal Capital BV, Reg. S, FRN 5% Perpetual	USD	226,000	225,074	0.58
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	420,000	408,319	1.05				<b>736,522</b>	<b>1.90</b>
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 2.45% 09/02/2026	USD	200,000	196,306	0.51	<i>Philippines</i>				
JD.com, Inc. 4.125% 14/01/2050	USD	200,000	157,969	0.41	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	250,000	247,253	0.64
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	199,891	0.51				<b>247,253</b>	<b>0.64</b>
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	200,000	200,118	0.51	<i>South Korea</i>				
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	177,451	0.46	KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	200,000	194,863	0.50
Tencent Music Entertainment Group 2% 03/09/2030	USD	200,000	176,817	0.46	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	400,000	390,316	1.00
Weibo Corp. 3.375% 08/07/2030	USD	450,000	419,898	1.08	Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	300,000	308,867	0.80
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	400,598	1.03	Tongyang Life Insurance Co. Ltd., Reg. S, FRN 5.25% Perpetual	USD	200,000	199,658	0.51
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	200,000	199,351	0.51				<b>1,093,704</b>	<b>2.81</b>
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	200,000	198,701	0.51	<i>Thailand</i>				
			<b>3,677,567</b>	<b>9.46</b>	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	250,000	243,466	0.63
<i>China</i>								<b>243,466</b>	<b>0.63</b>
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	11,500,000	1,774,494	4.57	<i>United States of America</i>				
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	3,000,000	423,329	1.09	US Treasury 4% 31/05/2030	USD	800,000	807,063	2.07
China Development Bank, Reg. S 4.2% 19/01/2027	CNH	4,000,000	579,834	1.49	US Treasury 4.75% 15/05/2055	USD	340,000	336,945	0.87
China Development Bank, Reg. S 4.3% 02/08/2032	CNH	9,000,000	1,458,933	3.76	US Treasury Bill 0% 10/07/2025	USD	50,000	49,948	0.13
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	200,000	199,073	0.51				<b>1,193,956</b>	<b>3.07</b>
China Government Bond 1.45% 25/04/2030	CNY	9,000,000	1,252,427	3.22	<i>Virgin Islands, British</i>				
China Government Bond 1.61% 15/02/2035	CNY	4,000,000	554,743	1.43	Central Plaza Development Ltd., Reg. S 7.15% 21/03/2028	USD	200,000	202,697	0.52
China Government Bond 1.98% 25/04/2045	CNY	4,000,000	565,116	1.45	CFAMC IV Co. Ltd., Reg. S 4.5% 29/05/2029	USD	400,000	388,684	1.00
China Government Bond 1.88% 25/04/2055	CNY	4,000,000	559,576	1.44	CFAMC IV Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	600,000	598,356	1.54
China Government Bond, Reg. S 3.6% 27/06/2028	CNH	5,000,000	742,513	1.91	China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	400,000	367,597	0.95
China Government Bond, Reg. S 2.82% 12/08/2032	CNH	17,000,000	2,565,312	6.60	China Cinda Finance 2017 I Ltd., Reg. S 4.75% 08/02/2028	USD	200,000	200,664	0.52
China Government Bond, Reg. S 4% 30/11/2035	CNH	2,500,000	424,173	1.09	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	500,000	498,219	1.28
			<b>11,099,523</b>	<b>28.56</b>	Fortune Star BVI Ltd., Reg. S 3.95% 02/10/2026	EUR	200,000	227,327	0.58
<i>Hong Kong</i>					Franshon Brilliant Ltd., Reg. S 3.2% 09/04/2026	USD	200,000	196,241	0.51
Airport Authority, Reg. S 2.93% 05/06/2034	CNH	2,000,000	293,148	0.75	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	197,363	0.51
Far East Horizon Ltd., Reg. S 4.25% 26/10/2026	USD	200,000	197,262	0.51	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	800,000	797,095	2.05
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	200,000	202,943	0.52				<b>3,674,243</b>	<b>9.46</b>
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.98% 12/09/2026	CNH	3,000,000	425,685	1.10	<i>Total Bonds</i>				
Nanyang Commercial Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	250,000	252,813	0.65				<b>24,355,836</b>	<b>62.68</b>
Swire Properties MTN Financing Ltd., Reg. S 3.1% 03/09/2027	CNH	1,000,000	141,791	0.37	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>1,513,642</b>	<b>3.90</b>				<b>24,355,836</b>	<b>62.68</b>
<i>Indonesia</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	192,098	0.49	<i>Bonds</i>				
			<b>192,098</b>	<b>0.49</b>	<i>Australia</i>				
<i>Japan</i>					APA Infrastructure Ltd., Reg. S 5% 23/03/2035	USD	70,000	67,324	0.17
Rakuten Group, Inc., Reg. S, FRN 5.125% Perpetual	USD	400,000	393,324	1.01	APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	100,000	96,219	0.25
			<b>393,324</b>	<b>1.01</b>				<b>163,543</b>	<b>0.42</b>

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Cayman Islands</i>					<i>South Korea</i>				
Alibaba Group Holding Ltd., Reg. S 5.25% 26/05/2035	USD	200,000	201,973	0.52	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 6.3% 24/06/2055	USD	209,000	215,531	0.56
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	200,000	182,319	0.47				<b>215,531</b>	<b>0.56</b>
FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	200,000	227,927	0.58	<i>Thailand</i>				
MTR Corp. CI Ltd., Reg. S, FRN 5.625% Perpetual	USD	368,000	372,953	0.96	Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	200,000	199,484	0.51
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	200,000	197,195	0.51	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	200,000	196,960	0.51
			<b>1,182,367</b>	<b>3.04</b>				<b>396,444</b>	<b>1.02</b>
<i>China</i>					<i>United States of America</i>				
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	289,917	0.75	Goodman US Finance Six LLC, REIT, Reg. S 5.125% 07/10/2034	USD	115,000	114,525	0.29
China Government Bond 4% 30/11/2035	CNH	500,000	84,835	0.22	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	400,000	400,003	1.03
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	292,292	0.75				<b>514,528</b>	<b>1.32</b>
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	3,000,000	438,438	1.13	<i>Virgin Islands, British</i>				
			<b>1,105,482</b>	<b>2.85</b>	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	500,000	490,580	1.26
<i>Hong Kong</i>					<i>China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029</i>				
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	200,000	188,897	0.48	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	198,743	0.51
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	400,000	391,160	1.01	China Great Wall International Holdings VI Ltd., Reg. S 6.375% 02/01/2028	USD	200,000	207,328	0.54
			<b>580,057</b>	<b>1.49</b>	China Great Wall International Holdings VI Ltd., Reg. S 5.25% 23/04/2028	USD	200,000	202,345	0.52
<i>India</i>					<i>ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026</i>				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	400,000	388,018	1.00	Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	400,000	393,204	1.01
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	550,000	545,802	1.41	Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	600,000	602,627	1.55
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	208,000	207,539	0.53	Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	400,000	401,563	1.03
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	200,000	199,928	0.51	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	300,000	275,097	0.71
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	202,849	0.52				<b>3,529,141</b>	<b>9.08</b>
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	295,000	298,508	0.77	<i>Total Bonds</i>				
			<b>1,842,644</b>	<b>4.74</b>	<i>Convertible Bonds</i>				
<i>Indonesia</i>					<i>Cayman Islands</i>				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	200,000	198,006	0.51	Meituan, Reg. S 0% 27/04/2028	USD	400,000	388,700	1.00
			<b>198,006</b>	<b>0.51</b>				<b>388,700</b>	<b>1.00</b>
<i>Japan</i>					<i>South Korea</i>				
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S, FRN 6.2% Perpetual	USD	392,000	395,995	1.02	LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	200,000	186,100	0.48
Nissan Motor Co. Ltd., Reg. S 3.522% 17/09/2025	USD	200,000	199,136	0.51				<b>186,100</b>	<b>0.48</b>
			<b>595,131</b>	<b>1.53</b>	<i>Total Convertible Bonds</i>				
<i>Mauritius</i>					<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	377,284	363,728	0.94	<b>13,014,275</b>				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	453,000	455,948	1.17	<i>Units of authorised UCITS or other collective investment undertakings</i>				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	216,650	210,421	0.54	<i>Collective Investment Schemes - UCITS</i>				
			<b>1,030,097</b>	<b>2.65</b>	<i>Luxembourg</i>				
<i>Netherlands</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.1)				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	176,000	172,981	0.45	USD	165,000	165,000	0.42	
			<b>172,981</b>	<b>0.45</b>				<b>165,000</b>	<b>0.42</b>
<i>Singapore</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	206,737	0.53	<b>165,000</b>				
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	200,000	198,269	0.51	<i>Total Units of authorised UCITS or other collective investment undertakings</i>				
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	500,000	508,517	1.31	<b>165,000</b>				
			<b>913,523</b>	<b>2.35</b>	<i>Total Investments</i>				
					<b>37,535,111</b>				
					<i>Cash</i>				
					<b>136,670</b>				
					<i>Other Assets/(Liabilities)</i>				
					<b>1,187,020</b>				
					<i>Total Net Assets</i>				
					<b>38,858,801</b>				
					<b>100.00</b>				

†Related Party Fund.

**JPMorgan Funds - China Bond Opportunities Fund***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
China	31.41
Virgin Islands, British	18.54
Cayman Islands	13.50
Hong Kong	5.39
India	4.74
United States of America	4.39
South Korea	3.85
Mauritius	3.40
Japan	2.54
Singapore	2.35
Netherlands	2.35
Thailand	1.65
Indonesia	1.00
Philippines	0.64
Luxembourg	0.42
Australia	0.42
<b>Total Investments</b>	<b>96.59</b>
Cash and other assets/(liabilities)	3.41
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - China Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	134,421	USD	18,746	03/07/2025	H5BC	21	-
CNH	21,023,972	USD	2,926,623	03/07/2025	Morgan Stanley	8,430	0.02
CNH	45,045,345	USD	6,167,940	23/07/2025	BNP Paribas	131,085	0.34
CNH	5,950,000	USD	819,927	23/07/2025	Standard Chartered	12,105	0.03
EUR	14,772	USD	17,293	02/07/2025	H5BC	17	-
EUR	23,039,663	USD	26,172,953	03/07/2025	BNP Paribas	826,705	2.13
EUR	61,268	USD	70,743	03/07/2025	Goldman Sachs	1,056	-
EUR	2,423	USD	2,772	03/07/2025	H5BC	67	-
EUR	85,505	USD	99,277	03/07/2025	Morgan Stanley	924	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>980,410</b>	<b>2.52</b>
CNH	2,800,000	USD	391,634	23/07/2025	Standard Chartered	(89)	-
USD	1,603	CNH	11,505	03/07/2025	BNP Paribas	(3)	-
USD	22,666	CNH	162,674	03/07/2025	Citibank	(44)	-
USD	10,134	CNH	72,679	03/07/2025	Morgan Stanley	(13)	-
USD	7,728	CNH	55,551	07/07/2025	BNP Paribas	(30)	-
USD	61,000	EUR	53,149	03/07/2025	Barclays	(1,284)	-
USD	90,860	EUR	79,424	03/07/2025	BNP Paribas	(2,214)	(0.01)
USD	45,906	EUR	40,097	03/07/2025	Citibank	(1,083)	-
USD	50,210	EUR	43,463	03/07/2025	H5BC	(722)	-
USD	201,653	EUR	174,456	03/07/2025	Morgan Stanley	(2,789)	-
USD	221,019	EUR	200,000	23/07/2025	State Street	(13,694)	(0.04)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,965)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>958,445</b>	<b>2.47</b>

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Brazil</i>				
<i>Bonds</i>					Brazil Government Bond 4.5%				
<i>Angola</i>					30/05/2029	USD	600,000	588,243	0.11
Angola Government Bond, Reg. S 9.5%	USD	300,000	302,382	0.05	Brazil Government Bond 6.25%	USD	620,000	641,311	0.12
12/11/2025					15/03/2031				
Angola Government Bond, Reg. S 8.25%	USD	600,000	568,554	0.11	Brazil Government Bond 6.125%	USD	1,210,000	1,235,575	0.23
09/05/2028					22/01/2032				
Angola Government Bond, Reg. S 8%	USD	460,000	419,256	0.08	Brazil Government Bond 6% 20/10/2033	USD	600,000	595,313	0.11
26/11/2029					20/01/2034				
Angola Government Bond, Reg. S 8.75%	USD	463,000	409,112	0.08	Brazil Government Bond 6.625%	USD	700,000	797,110	0.15
14/04/2032					15/03/2035				
Angola Government Bond, Reg. S 9.375%	USD	436,000	347,284	0.06	Brazil Government Bond 4.75%	USD	1,450,000	1,016,615	0.19
08/05/2048					14/01/2050				
Angola Government Bond, Reg. S 9.125%	USD	600,000	465,641	0.09	Brazil Government Bond 7.125%	USD	1,440,000	1,373,266	0.26
26/11/2049					13/05/2054				
			<b>2,512,229</b>	<b>0.47</b>	Caixa Economica Federal, Reg. S 5.625%	USD	1,260,000	1,259,842	0.24
					13/05/2030				
							<b>8,168,599</b>	<b>1.54</b>	
<i>Argentina</i>					<i>Bulgaria</i>				
Argentina Government Bond 1%	USD	540,000	454,335	0.09	Bulgaria Government Bond, Reg. S 5%	USD	1,086,000	1,062,189	0.20
09/07/2029					05/03/2037				
Argentina Government Bond, STEP 0.75%	USD	1,732,149	1,387,884	0.26			<b>1,062,189</b>	<b>0.20</b>	
09/07/2030					<i>Cayman Islands</i>				
Argentina Government Bond, STEP	USD	3,842,885	2,612,211	0.49	AI Rajih Sukuk Ltd., Reg. S, FRN 6.25%	USD	1,470,000	1,477,591	0.28
4.125% 09/07/2035					Perpetual				
Argentina Government Bond, STEP 3.5%	USD	2,379,403	1,495,666	0.28	Bioeconomic Sovereign Certificate Ltd.,	USD	2,952,323	2,350,049	0.44
09/07/2041					Reg. S 5% 05/06/2034				
Argentina Government Bond, STEP, FRN	USD	916,216	659,630	0.12	DP World Crescent Ltd., Reg. S 5.5%	USD	600,000	605,225	0.11
5% 09/01/2038					08/05/2035				
YPF SA, Reg. S 8.5% 27/06/2029	USD	1,086,000	1,118,580	0.21	DP World Salaam, Reg. S, FRN 6%	USD	2,970,000	2,970,854	0.56
			<b>7,728,306</b>	<b>1.45</b>	Perpetual				
<i>Azerbaijan</i>					EDO Sukuk Ltd., Reg. S 5.662%	USD	616,000	627,351	0.12
Azerbaijan Government Bond, Reg. S	USD	300,000	268,547	0.05	03/07/2031				
3.5% 01/09/2032					Gaci First Investment Co., Reg. S 4.75%	USD	600,000	602,814	0.11
Southern Gas Corridor CJSC, Reg. S	USD	700,000	710,038	0.13	14/02/2030				
6.875% 24/03/2026					Gaci First Investment Co., Reg. S 5.125%	USD	640,000	548,473	0.10
State Oil Co. of the Azerbaijan Republic,	USD	200,000	210,573	0.04	14/02/2053				
Reg. S 6.95% 18/03/2030					Gaci First Investment Co., Reg. S 5.375%	USD	468,000	414,947	0.08
			<b>1,189,158</b>	<b>0.22</b>	29/01/2054				
<i>Bahamas</i>					Gaci First Investment Co., Reg. S 5.375%	USD	400,000	330,477	0.06
Commonwealth of the Bahamas, Reg. S	USD	579,000	586,382	0.11	13/10/2122				
8.25% 24/06/2036					ICD Funding Ltd., Reg. S 3.223%	USD	200,000	197,434	0.04
			<b>586,382</b>	<b>0.11</b>	28/04/2026				
<i>Bahrain</i>					IHS Holding Ltd., Reg. S 5.625%	USD	1,235,000	1,216,531	0.23
Bahrain Government Bond, Reg. S 7%	USD	600,000	615,725	0.12	29/11/2026				
12/10/2028					IHS Holding Ltd., Reg. S 6.25%	USD	1,270,000	1,238,348	0.23
Bahrain Government Bond, Reg. S 6.75%	USD	1,048,000	1,067,800	0.20	29/11/2028				
20/09/2029					MAF Global Securities Ltd., Reg. S, FRN	USD	2,450,000	2,449,314	0.46
Bahrain Government Bond, Reg. S	USD	200,000	208,031	0.04	6.375% Perpetual	USD	1,090,000	1,005,323	0.19
7.375% 14/05/2030					Mituan, Reg. S 3.05% 28/10/2030	USD	600,000	608,585	0.12
Bahrain Government Bond, Reg. S 5.45%	USD	1,800,000	1,676,572	0.31	28/04/2026				
16/09/2032					SNB Funding Ltd., Reg. S, FRN 6%	USD	1,244,000	1,252,933	0.24
Bahrain Government Bond, Reg. S 7.5%	USD	443,000	455,393	0.08	24/06/2035				
12/02/2036					Suci Second Investment Co., Reg. S	USD	600,000	599,157	0.11
Bahrain Government Bond, Reg. S 6%	USD	700,000	578,477	0.11	4.875% 08/05/2032				
19/09/2044					Wynn Macau Ltd., Reg. S 5.5%	USD	2,150,000	2,153,217	0.41
Bahrain Government Bond, Reg. S 6.25%	USD	200,000	165,481	0.03	15/01/2026				
25/01/2051					Wynn Macau Ltd., Reg. S 5.625%	USD	600,000	589,424	0.11
CBB International Sukuk Programme Co.,	USD	516,000	514,542	0.10	26/08/2028				
Reg. S 6.25% 07/07/2033					Zhongsheng Group Holdings Ltd., Reg. S	USD	1,410,000	1,400,839	0.26
			<b>5,282,021</b>	<b>0.99</b>	5.98% 30/01/2028				
<i>Barbados</i>							<b>22,638,886</b>	<b>4.26</b>	
Barbados Government Bond, Reg. S 6.5%	USD	180,000	177,300	0.03	<i>Chile</i>				
01/10/2029					Corp. Nacional del Cobre de Chile, Reg. S	USD	700,000	649,988	0.12
			<b>177,300</b>	<b>0.03</b>	3% 30/09/2029				
<i>Benin</i>					Corp. Nacional del Cobre de Chile, Reg. S	USD	448,000	436,160	0.08
Benin Government Bond, Reg. S 7.96%	USD	350,000	331,624	0.06	5.125% 02/02/2033				
13/02/2038					Corp. Nacional del Cobre de Chile, Reg. S	USD	300,000	305,983	0.06
Benin Government Bond, Reg. S 8.375%	USD	638,000	613,629	0.12	5.95% 08/01/2034				
23/01/2041					Corp. Nacional del Cobre de Chile, Reg. S	USD	650,000	637,080	0.12
			<b>945,253</b>	<b>0.18</b>	6.2% 08/09/2053				
<i>Bermuda</i>					Empresa de los Ferrocarriles del Estado,	USD	405,000	239,992	0.04
Bermuda Government Bond, Reg. S	USD	800,000	710,576	0.13	Reg. S 3.068% 18/08/2050				
2.375% 20/08/2030					Empresa de los Ferrocarriles del Estado,	USD	270,000	172,871	0.03
			<b>710,576</b>	<b>0.13</b>	Reg. S 3.83% 14/09/2061				
					Empresa Nacional del Petroleo, Reg. S	USD	990,000	1,000,703	0.19
					5.25% 06/11/2029				
					Empresa Nacional del Petroleo, Reg. S	USD	510,000	523,933	0.10
					6.15% 10/05/2033				
					GNL Quintero SA, Reg. S 4.634%	USD	1,265,744	1,253,463	0.24
			<b>710,576</b>	<b>0.13</b>	31/07/2029				
							<b>5,220,173</b>	<b>0.98</b>	

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Colombia</i>					Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	400,000	328,289	0.06
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	200,000	201,127	0.04	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,190,000	990,959	0.18
Colombia Government Bond 3.875% 25/04/2027	USD	850,000	836,349	0.16	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	500,000	410,063	0.08
Colombia Government Bond 4.5% 15/03/2029	USD	400,000	380,376	0.07	Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	1,223,000	1,255,695	0.23
Colombia Government Bond 3% 30/01/2030	USD	600,000	519,780	0.10				<b>8,037,602</b>	<b>1.51</b>
Colombia Government Bond 8% 20/04/2033	USD	1,280,000	1,322,132	0.25	<i>El Salvador</i>				
Colombia Government Bond 7.5% 02/02/2034	USD	377,000	375,791	0.07	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	300,000	313,113	0.06
Colombia Government Bond 5.2% 15/05/2049	USD	1,351,000	908,170	0.17	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	410,000	416,300	0.08
Colombia Government Bond 4.125% 15/05/2051	USD	897,000	510,858	0.10	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	227,562	0.04
Colombia Government Bond 8.75% 14/11/2053	USD	1,294,000	1,283,951	0.24	El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	996,000	1,025,880	0.19
Colombia Government Bond 8.375% 07/11/2054	USD	870,000	826,093	0.16				<b>1,982,855</b>	<b>0.37</b>
Ecopetrol SA 8.875% 13/01/2033	USD	485,000	500,141	0.09	<i>Estonia</i>				
Ecopetrol SA 8.375% 19/01/2036	USD	563,000	543,036	0.10	Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual	EUR	995,000	1,212,478	0.23
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,335,000	1,300,451	0.24				<b>1,212,478</b>	<b>0.23</b>
			<b>9,508,255</b>	<b>1.79</b>	<i>Gabon</i>				
<i>Costa Rica</i>					Gabon Government Bond, Reg. S 9.5% 18/02/2029	USD	200,000	183,161	0.03
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	380,000	397,030	0.08	Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	400,000	318,008	0.06
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	384,000	396,787	0.07				<b>501,169</b>	<b>0.09</b>
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	800,000	828,908	0.16	<i>Georgia</i>				
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	790,000	812,602	0.15	Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	280,000	272,806	0.05
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	181,230	0.03				<b>272,806</b>	<b>0.05</b>
			<b>2,616,557</b>	<b>0.49</b>	<i>Ghana</i>				
<i>Czech Republic</i>					Ghana Government Bond, Reg. S 0% 03/07/2026	USD	103,416	100,495	0.02
Energo-Pro A/S, Reg. S 8% 27/05/2030	EUR	1,132,000	1,371,660	0.26	Ghana Government Bond, Reg. S 0% 03/01/2030	USD	204,854	171,840	0.03
			<b>1,371,660</b>	<b>0.26</b>	Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	942,778	884,280	0.17
<i>Dominican Republic</i>					Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	1,599,532	1,243,467	0.23
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	530,000	528,543	0.10				<b>2,400,082</b>	<b>0.45</b>
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,100,000	1,048,575	0.20	<i>Guatemala</i>				
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,040,000	1,092,697	0.21	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	270,000	268,312	0.05
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,120,000	1,037,926	0.19	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	195,704	0.04
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	520,000	516,126	0.10	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	610,000	619,455	0.11
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,800,000	1,692,900	0.32	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	360,000	326,475	0.06
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,600,000	1,343,600	0.25				<b>1,409,946</b>	<b>0.26</b>
			<b>7,260,367</b>	<b>1.37</b>	<i>Honduras</i>				
<i>Ecuador</i>					Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	710,000	675,849	0.13
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	2,050,000	1,781,963	0.34				<b>675,849</b>	<b>0.13</b>
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	1,035,010	746,111	0.14	<i>Hong Kong</i>				
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	2,722,254	1,703,408	0.32	AIA Group Ltd., Reg. S 3.2% 16/09/2040 Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	630,000	483,805	0.09
			<b>4,231,482</b>	<b>0.80</b>		USD	1,910,000	1,903,796	0.36
<i>Egypt</i>								<b>2,387,601</b>	<b>0.45</b>
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	197,299	0.04	<i>Hungary</i>				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	200,000	201,175	0.04	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	200,000	206,641	0.04
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	562,000	569,871	0.11	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	900,000	908,062	0.17
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,000,000	886,700	0.17	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	800,000	666,656	0.13
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,570,000	1,437,925	0.27	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	600,000	589,655	0.11
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	350,000	324,415	0.06	Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	627,000	605,179	0.11
Egypt Government Bond, Reg. S 9.45% 04/01/2033	USD	698,000	707,175	0.13					
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	728,036	0.14					

**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,210,000	1,236,364	0.23	<i>Jersey</i> Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	873,524	716,439	0.14
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,140,000	1,167,212	0.22	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	641,000	499,624	0.09
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	850,000	881,354	0.17				<b>1,216,063</b>	<b>0.23</b>
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	690,000	704,404	0.13	<i>Jordan</i> Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	400,000	409,870	0.08
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	884,000	946,989	0.18	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	840,000	809,332	0.15
			<b>7,912,516</b>	<b>1.49</b>	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	700,000	620,273	0.12
<i>India</i> GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	1,315,000	1,273,167	0.24	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,231,000	1,223,913	0.23
HDFC Bank Ltd., FRN, 144A 3.7% Perpetual	USD	340,000	329,816	0.06				<b>3,063,388</b>	<b>0.58</b>
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,419,000	1,373,701	0.26	<i>Kazakhstan</i> Baitek National Managing Holding JSC, Reg. S 5.45% 08/05/2028	USD	900,000	913,390	0.17
			<b>2,976,684</b>	<b>0.56</b>	Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	192,147	0.03
<i>Indonesia</i> Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	1,180,000	1,172,970	0.22	Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	800,000	853,657	0.16
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	1,557,000	1,495,483	0.28	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	300,000	302,472	0.06
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,552,000	1,555,603	0.29	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	958,000	830,885	0.16
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	1,190,000	1,169,176	0.22	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,255,000	1,159,283	0.22
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,071,000	1,022,644	0.19	QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	590,000	578,122	0.11
Indonesia Government Bond 5.65% 11/01/2053	USD	400,000	396,734	0.07				<b>4,829,956</b>	<b>0.91</b>
Indonesia Government Bond, Reg. S 6.25% 17/02/2037	USD	200,000	223,239	0.04	<i>Kenya</i> Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	900,000	915,302	0.17
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	200,000	207,763	0.04	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	400,000	324,007	0.06
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	595,000	563,037	0.11	Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	1,444,000	1,360,417	0.26
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	513,450	0.10				<b>2,599,726</b>	<b>0.49</b>
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	205,733	0.04	<i>Kyrgyzstan</i> Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	940,000	927,080	0.17
			<b>8,525,832</b>	<b>1.60</b>				<b>927,080</b>	<b>0.17</b>
<i>Iraq</i> Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	431,250	426,270	0.08	<i>Latvia</i> Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	1,000,000	1,000,965	0.19
			<b>426,270</b>	<b>0.08</b>				<b>1,000,965</b>	<b>0.19</b>
<i>Isle of Man</i> AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	615,000	587,038	0.11	<i>Lebanon</i> Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	1,600,000	298,410	0.06
			<b>587,038</b>	<b>0.11</b>	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	1,784,000	333,398	0.06
<i>Israel</i> Israel Government Bond 5.375% 19/02/2030	USD	488,000	499,237	0.09				<b>631,808</b>	<b>0.12</b>
Israel Government Bond 5.625% 19/02/2035	USD	867,000	884,336	0.17	<i>Luxembourg</i> Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	1,480,560	1,535,726	0.29
Israel Government Bond 5.75% 12/03/2054	USD	694,000	644,554	0.12	EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	1,643,000	1,279,071	0.24
			<b>2,028,127</b>	<b>0.38</b>	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	1,551,000	1,606,121	0.30
<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	282,000	282,908	0.05	Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	815,000	815,697	0.15
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	163,000	171,450	0.03	MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	1,672,000	1,364,003	0.26
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	970,000	957,329	0.18	TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	200,000	206,714	0.04
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	388,000	352,716	0.07				<b>6,807,332</b>	<b>1.28</b>
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	1,304,000	1,257,722	0.24	<i>Mauritius</i> Greenko Power II Ltd., 144A 4.3% 13/12/2028	USD	494,450	465,706	0.09
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	461,000	443,827	0.08	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	764,803	720,341	0.13
			<b>3,465,952</b>	<b>0.65</b>					

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	770,000	745,713	0.14	<i>Nigeria</i>				
Network (2) Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,670,000	1,655,802	0.31	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	600,000	606,005	0.12
			<b>3,587,562</b>	<b>0.67</b>	Nigeria Government Bond, Reg. S 6.5% 23/11/2027	USD	700,000	695,573	0.13
<i>Mexico</i>					Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	607,000	580,635	0.11
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	1,030,000	1,070,574	0.20	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	450,000	429,268	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	300,080	0.06	Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	977,000	1,022,000	0.19
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	1,160,000	1,101,172	0.21	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	498,370	0.09
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	879,000	775,774	0.15	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	300,000	268,606	0.05
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	319,495	0.06	Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	926,000	974,276	0.18
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	740,000	653,376	0.12	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	700,000	559,837	0.11
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,100,000	1,067,104	0.20	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	212,000	175,929	0.03
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	500,000	416,573	0.08			<b>5,810,499</b>	<b>1.09</b>	
Mexico Government Bond 2.659% 24/05/2031	USD	200,000	173,340	0.03	<i>Oman</i>				
Mexico Government Bond 6.35% 09/02/2035	USD	646,000	660,141	0.13	Oman Government Bond, Reg. S 6% 01/08/2029	USD	1,100,000	1,155,624	0.22
Mexico Government Bond 6.625% 29/01/2038	USD	910,000	922,285	0.17	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	573,000	608,433	0.12
Mexico Government Bond 6.05% 11/01/2040	USD	600,000	572,910	0.11	Oman Government Bond, Reg. S 7.375% 23/10/2032	USD	200,000	226,956	0.04
Mexico Government Bond 6.338% 04/05/2053	USD	1,270,000	1,164,272	0.22	Oman Government Bond, Reg. S 7% 25/01/2051	USD	3,050,000	3,247,127	0.61
Mexico Government Bond 7.375% 13/05/2055	USD	1,358,000	1,398,292	0.26			<b>5,238,140</b>	<b>0.99</b>	
Mexico Government Bond 3.771% 24/05/2061	USD	1,300,000	765,213	0.14	<i>Pakistan</i>				
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	157,300	0.03	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	850,000	837,980	0.16
Petroleos Mexicanos 6.875% 16/10/2025	USD	580,000	579,549	0.11	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1,000,000	948,230	0.18
			<b>12,097,450</b>	<b>2.28</b>	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	900,000	801,711	0.15
							<b>2,587,921</b>	<b>0.49</b>	
<i>Mongolia</i>					<i>Panama</i>				
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	300,000	315,214	0.06	Panama Government Bond 8.875% 30/09/2027	USD	350,000	379,557	0.07
			<b>315,214</b>	<b>0.06</b>	Panama Government Bond 3.875% 17/03/2028	USD	400,000	388,932	0.07
<i>Montenegro</i>					Panama Government Bond 9.375% 01/04/2029	USD	300,000	339,210	0.06
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	773,000	801,968	0.15	Panama Government Bond 2.252% 29/09/2032	USD	200,000	152,876	0.03
			<b>801,968</b>	<b>0.15</b>	Panama Government Bond 6.4% 14/02/2035	USD	2,200,000	2,136,860	0.40
<i>Morocco</i>					Panama Government Bond 6.7% 26/01/2036	USD	1,000,000	996,870	0.19
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	656,000	672,841	0.13	Panama Government Bond 4.5% 16/04/2050	USD	600,000	403,674	0.08
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	200,000	169,416	0.03	Panama Government Bond 6.853% 28/03/2054	USD	385,000	350,870	0.07
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	529,000	557,698	0.11	Panama Government Bond 4.5% 01/04/2056	USD	970,000	625,990	0.12
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	500,000	341,150	0.06			<b>5,774,839</b>	<b>1.09</b>	
OCP SA, Reg. S 6.7% 01/03/2036	USD	870,000	875,252	0.16	<i>Paraguay</i>				
OCP SA, Reg. S 6.875% 25/04/2044	USD	1,247,000	1,207,317	0.23	Paraguay Government Bond, Reg. S 6.1% 11/03/2044	USD	714,000	685,940	0.13
OCP SA, Reg. S 5.125% 23/06/2051	USD	400,000	304,348	0.06	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,501,000	1,334,013	0.25
			<b>4,128,022</b>	<b>0.78</b>	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,277,000	1,096,624	0.21
							<b>3,116,577</b>	<b>0.59</b>	
<i>Namibia</i>					<i>Peru</i>				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	623,811	0.12	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	189,584	0.04
			<b>623,811</b>	<b>0.12</b>	Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	730,000	738,990	0.14
<i>Netherlands</i>					Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,270,000	1,270,041	0.24
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	900,000	777,442	0.15	Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,771,000	1,749,296	0.33
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	368,000	292,128	0.05	Peru Government Bond 8.75% 21/11/2033	USD	750,000	917,775	0.17
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,332,822	1,291,176	0.24	Peru Government Bond 3% 15/01/2034 18/11/2050	USD	1,015,000	856,274	0.16
Prosus NV, Reg. S 4.193% 19/01/2032	USD	642,000	600,454	0.11			461,000	438,365	0.08
Prosus NV, Reg. S 4.027% 03/08/2050	USD	700,000	467,085	0.09					
Prosus NV, Reg. S 4.987% 19/01/2052	USD	901,000	693,466	0.13					
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,436,220	1,530,389	0.29					
			<b>5,652,140</b>	<b>1.06</b>					

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	2,741,886	2,583,454	0.49	Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	1,120,000	1,024,358	0.19
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	808,966	0.15	Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	991,000	593,606	0.11
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	749,000	473,117	0.09				<b>8,271,962</b>	<b>1.56</b>
			<b>10,025,862</b>	<b>1.89</b>	<i>Senegal</i>				
<i>Philippines</i>					Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,050,000	687,760	0.13
Philippines Government Bond 4.75% 05/03/2035	USD	610,000	598,181	0.11	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	307,000	222,141	0.04
Philippines Government Bond 3.95% 20/01/2040	USD	400,000	345,430	0.06				<b>909,901</b>	<b>0.17</b>
Philippines Government Bond 5.5% 17/01/2048	USD	249,000	243,095	0.05	<i>Serbia</i>				
Philippines Government Bond 5.6% 14/05/2049	USD	1,500,000	1,473,291	0.28	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	780,000	822,643	0.16
Philippines Government Bond 5.9% 04/02/2050	USD	510,000	521,151	0.10	Serbia Government Bond, Reg. S 6% 12/06/2034	USD	900,000	909,922	0.17
RDP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	775,000	792,825	0.15				<b>1,732,565</b>	<b>0.33</b>
			<b>3,973,973</b>	<b>0.75</b>	<i>Singapore</i>				
<i>Poland</i>					Great Eastern Life Assurance Co. Ltd. (The), Reg. S, FRN 5.398% Perpetual	USD	1,165,000	1,153,033	0.22
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	331,000	349,337	0.07				<b>1,153,033</b>	<b>0.22</b>
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	730,000	737,235	0.14	<i>Slovenia</i>				
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	1,653,000	1,922,458	0.36	Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	1,079,000	1,094,680	0.21
Poland Government Bond 5.75% 16/11/2032	USD	1,038,000	1,098,474	0.21				<b>1,094,680</b>	<b>0.21</b>
Poland Government Bond 5.125% 18/09/2034	USD	734,000	738,491	0.14	<i>South Africa</i>				
Poland Government Bond 5.5% 04/04/2053	USD	1,200,000	1,115,231	0.21	Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,225,000	1,224,569	0.23
Poland Government Bond 5.5% 18/03/2054	USD	829,000	770,702	0.14	South Africa Government Bond 4.85% 27/09/2027	USD	200,000	199,739	0.04
			<b>6,731,928</b>	<b>1.27</b>	South Africa Government Bond 4.3% 12/10/2038	USD	1,576,000	1,523,503	0.29
<i>Qatar</i>					South Africa Government Bond 4.85% 30/09/2029	USD	900,000	868,321	0.16
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	570,000	482,986	0.09	South Africa Government Bond 5.875% 20/04/2032	USD	200,000	196,035	0.04
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	500,000	369,866	0.07	South Africa Government Bond 5.75% 30/09/2049	USD	1,141,000	860,253	0.16
			<b>852,852</b>	<b>0.16</b>	South Africa Government Bond 7.3% 20/04/2052	USD	1,500,000	1,354,877	0.25
<i>Romania</i>					South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	777,000	771,361	0.15
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	800,000	801,560	0.15	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	754,000	719,937	0.14
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	288,000	297,759	0.06	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	1,300,000	1,349,832	0.25
Romania Government Bond, Reg. S 5.875% 30/01/2029	USD	316,000	318,767	0.06				<b>9,068,427</b>	<b>1.71</b>
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,500,000	1,285,336	0.24	<i>South Korea</i>				
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	600,000	625,098	0.12	KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	770,000	750,221	0.14
Romania Government Bond, Reg. S 3.75% 30/01/2034	USD	944,000	927,274	0.17	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	948,000	961,443	0.18
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	814,000	847,684	0.16	Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	1,260,000	1,297,244	0.25
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	537,000	471,953	0.09				<b>3,008,908</b>	<b>0.57</b>
Romania Government Bond, Reg. S 4% 14/02/2051	USD	378,000	237,461	0.05	<i>Sri Lanka</i>				
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	792,000	803,541	0.15	Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	597,301	561,463	0.10
			<b>6,616,433</b>	<b>1.25</b>	Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	278,031	248,143	0.05
<i>Saudi Arabia</i>					Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	583,799	469,236	0.09
Al Rajhi Bank, Reg. S, FRN 6.375% Perpetual	USD	429,000	434,069	0.08	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	465,576	318,050	0.06
Saudi Arabia Government Bond, Reg. S 5.625% 13/01/2035	USD	1,000,000	1,044,692	0.20	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	531,327	430,441	0.08
Saudi Arabia Government Bond, Reg. S 5% 18/01/2053	USD	828,000	707,035	0.13	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	500,000	403,735	0.08
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	1,100,000	1,051,055	0.20				<b>2,431,068</b>	<b>0.46</b>
Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	600,000	371,884	0.07	<i>Supranational</i>				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	700,000	676,740	0.13	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	700,000	695,958	0.13
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	1,435,000	911,959	0.17	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,000,000	926,532	0.18
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	538,000	505,935	0.10	Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	1,268,000	1,261,693	0.24
Saudi Arabian Oil Co., Reg. S 6.375% 02/06/2055	USD	950,000	950,629	0.18					

**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	1,040,000	1,010,674	0.19	<i>United Arab Emirates</i>				
Banque Ouest Africaine de Development, Reg. S 5.5% 27/07/2027	USD	720,000	707,806	0.13	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	500,000	447,849	0.08
Banque Ouest Africaine de Development, Reg. S 4.7% 22/10/2031	USD	900,000	816,426	0.15	Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	669,000	689,277	0.13
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	1,064,000	1,080,347	0.20	Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5% 06/05/2035	USD	600,000	598,494	0.11
			<b>6,499,436</b>	<b>1.22</b>	Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.25% 02/10/2054	USD	750,000	696,487	0.13
<i>Suriname</i>					Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	329,447	0.06
Suriname Government Bond, Reg. S 7.95% 15/07/2033	USD	515,112	510,991	0.10	Abu Dhabi Government Bond, Reg. S 5.5% 30/04/2054	USD	500,000	497,558	0.09
			<b>510,991</b>	<b>0.10</b>	Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	884,000	874,705	0.17
<i>Thailand</i>					Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	1,498,000	1,367,147	0.26
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,130,000	725,772	0.14	Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	1,875,000	1,907,073	0.36
			<b>725,772</b>	<b>0.14</b>	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	1,500,000	1,637,657	0.31
<i>Trinidad and Tobago</i>					Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	700,000	498,663	0.09
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2029	USD	300,000	281,631	0.05	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	400,000	345,792	0.07
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	430,000	429,953	0.08	Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	621,000	624,787	0.12
			<b>711,584</b>	<b>0.13</b>	Finance Department Government of Sharjah, Reg. S 4.375% 10/03/2051	USD	200,000	135,728	0.03
<i>Turkiye</i>					MDGH Sukuk Ltd., Reg. S 5% 04/06/2035	USD	700,000	712,939	0.13
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	733,000	786,925	0.15	NBK Tier 1 Ltd., Reg. S, FRN 3.625% Perpetual	USD	1,190,000	1,151,368	0.22
Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	496,000	515,946	0.10	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	588,000	535,024	0.10
TC Ziraat Bankası A/S, Reg. S 7.25% 04/02/2030	USD	740,000	739,720	0.14				<b>13,049,995</b>	<b>2.46</b>
TC Ziraat Bankası A/S, Reg. S, FRN 8.994% 02/08/2034	USD	1,080,000	1,120,097	0.21	<i>United Kingdom</i>				
Turkcell İletişim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	580,000	580,332	0.11	Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	910,000	673,173	0.13
Turkcell İletişim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	2,438,000	2,485,567	0.47	Anglo American Capital plc, 144A 6% 05/04/2054	USD	317,000	311,782	0.06
Turkiye Garanti Bankası AS, Reg. S, FRN 8.375% 28/02/2034	USD	1,202,000	1,221,752	0.23	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,220,000	1,240,456	0.23
Turkiye Government Bond 9.875% 15/01/2028	USD	200,000	219,101	0.04	NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2026	EUR	492,035	499,232	0.09
Turkiye Government Bond 9.375% 14/03/2029	USD	400,000	441,592	0.08	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,186,000	2,324,536	0.44
Turkiye Government Bond 5.25% 13/03/2030	USD	560,000	534,286	0.10				<b>5,049,179</b>	<b>0.95</b>
Turkiye Government Bond 9.125% 13/07/2030	USD	800,000	887,540	0.17	<i>Uruguay</i>				
Turkiye Government Bond 7.125% 17/07/2032	USD	200,000	200,387	0.04	Uruguay Government Bond 7.875% 15/01/2033	USD	400,000	474,300	0.09
Turkiye Government Bond 9.375% 19/01/2033	USD	716,000	809,207	0.15	Uruguay Government Bond 5.75% 28/10/2034	USD	523,333	553,582	0.10
Turkiye Government Bond 7.625% 15/05/2034	USD	998,000	1,024,383	0.19	Uruguay Government Bond 5.1% 18/06/2050	USD	1,257,667	1,160,588	0.22
Turkiye Government Bond 6% 14/01/2041	USD	900,000	745,785	0.14	Uruguay Government Bond 4.975% 20/04/2055	USD	780,000	692,858	0.13
Turkiye Government Bond 5.75% 11/05/2047	USD	1,100,000	830,779	0.16	Uruguay Government Bond 5.25% 10/09/2060	USD	910,000	826,334	0.16
Turkiye İhracat Kredi Bankası A/S, Reg. S 9% 28/01/2027	USD	330,000	345,210	0.06				<b>3,707,662</b>	<b>0.70</b>
TVF Varlık Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	859,000	864,090	0.16	<i>Uzbekistan</i>				
Ziraat Katılım Varlık Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	653,000	686,091	0.13	Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	1,160,000	1,230,960	0.23
			<b>15,038,790</b>	<b>2.83</b>	Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	600,000	614,376	0.11
<i>Ukraine</i>					Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	910,000	912,328	0.17
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	449,140	278,888	0.05	Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	200,000	213,630	0.04
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	180,076	87,478	0.02	Uzbekistan Government Bond, Reg. S 6.9% 28/02/2032	USD	200,000	205,862	0.04
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	672,916	264,958	0.05	Uzbekintergaz JSC, Reg. S 4.75% 16/11/2028	USD	787,000	722,331	0.14
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	873,489	454,954	0.09				<b>3,899,487</b>	<b>0.73</b>
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	568,661	270,710	0.05	<i>Virgin Islands, British</i>				
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	1,644,020	838,875	0.16	Gerdau Trade, Inc. 5.75% 09/06/2035	USD	1,298,000	1,301,569	0.25
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	1,873,884	886,395	0.17	Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	565,000	586,795	0.11
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	800,000	400,285	0.07	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	817,000	806,227	0.15
			<b>3,482,543</b>	<b>0.66</b>				<b>2,694,591</b>	<b>0.51</b>

**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Zambia</i>					Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	885,000	895,613	0.17
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	1,300,000	885,383	0.17	Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	1,334,840	1,228,947	0.23
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	353,530	325,412	0.06	Sands China Ltd., STEP 5.4% 08/08/2028	USD	1,065,000	1,074,713	0.20
			<b>1,210,795</b>	<b>0.23</b>	Sands China Ltd., STEP 4.375% 18/06/2030	USD	740,000	707,990	0.13
<i>Total Bonds</i>			<b>309,275,078</b>	<b>58.23</b>	SIB Tier 1 Sukuk Iind Ltd., Reg. S, FRN 6.125% Perpetual	USD	1,270,000	1,264,501	0.24
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>309,275,078</b>	<b>58.23</b>			<b>12,567,112</b>	<b>2.37</b>	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Chile</i>				
<i>Bonds</i>					Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	2,496,793	1,837,084	0.34
<i>Argentina</i>					Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	1,595,000	1,684,001	0.32
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	781,818	518,704	0.10	Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	1,266,000	1,319,052	0.25
Pampa Energia SA, Reg. S 7.875% 16/12/2034	USD	980,000	986,174	0.19	Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	750,000	734,240	0.14
Pluspetrol SA, Reg. S 8.5% 30/05/2032	USD	1,010,000	1,025,311	0.19	Cencosud SA, Reg. S 5.95% 28/05/2031	USD	1,253,000	1,293,732	0.24
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	1,020,000	1,015,430	0.19	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	4,042,798	3,567,769	0.67
YPF SA, Reg. S 9.5% 17/01/2031	USD	618,000	654,495	0.12	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	538,000	563,357	0.11
			<b>4,200,114</b>	<b>0.79</b>	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	265,000	236,938	0.04
<i>Austria</i>					Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	200,000	202,366	0.04
LD Cellulose International GmbH, Reg. S 7.95% 26/01/2032	USD	1,025,000	1,078,941	0.20	VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2038	USD	2,229,000	2,109,021	0.40
			<b>1,078,941</b>	<b>0.20</b>	VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	1,480,000	1,320,974	0.25
							<b>14,868,534</b>	<b>2.80</b>	
<i>Bahrain</i>					<i>Colombia</i>				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	350,000	359,546	0.07	Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	1,153,000	1,026,896	0.19
Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	400,000	424,478	0.08	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	2,274,000	1,937,330	0.37
			<b>784,024</b>	<b>0.15</b>	Ecopetrol SA 8.625% 19/01/2029	USD	725,000	766,924	0.14
<i>Barbados</i>					Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	1,750,000	1,895,250	0.36
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	1,351,000	1,358,161	0.26	SURA Asset Management SA, Reg. S 6.35% 13/05/2032	USD	1,240,000	1,313,780	0.25
			<b>1,358,161</b>	<b>0.26</b>			<b>6,940,180</b>	<b>1.31</b>	
<i>Bermuda</i>					<i>Dominican Republic</i>				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	1,875,000	1,669,324	0.31	Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	1,222,000	1,272,915	0.24
			<b>1,669,324</b>	<b>0.31</b>			<b>1,272,915</b>	<b>0.24</b>	
<i>Brazil</i>					<i>El Salvador</i>				
Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	430,000	434,300	0.08	El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	630,000	669,772	0.13
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,977,238	3,018,279	0.57			<b>669,772</b>	<b>0.13</b>	
			<b>3,452,579</b>	<b>0.65</b>	<i>Ethiopia</i>				
<i>Canada</i>					Federal Democratic Republic of Ethiopia 6.625% 31/12/2025	USD	300,000	279,000	0.05
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	1,125,000	1,149,114	0.22			<b>279,000</b>	<b>0.05</b>	
First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	560,000	596,765	0.11	<i>Georgia</i>				
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	1,290,000	1,339,115	0.25	Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	970,000	965,768	0.18
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	625,000	649,219	0.12	TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	740,000	738,970	0.14
St. Marys Cement, Inc., Reg. S 5.75% 02/04/2034	USD	483,000	489,433	0.09			<b>1,704,738</b>	<b>0.32</b>	
			<b>4,223,646</b>	<b>0.79</b>	<i>Guatemala</i>				
<i>Cayman Islands</i>					Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	626,000	632,980	0.12
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	592,000	597,849	0.11			<b>632,980</b>	<b>0.12</b>	
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	992,000	78,120	0.01	<i>Honduras</i>				
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	2,390,000	2,378,743	0.45	Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	1,110,000	1,166,333	0.22
FWD Group Holdings Ltd., Reg. S, FRN 8.045% Perpetual	USD	980,000	985,370	0.19			<b>1,166,333</b>	<b>0.22</b>	
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	764,000	772,939	0.15					
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	1,907,000	1,949,307	0.37					
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	674,211	633,020	0.12					

**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Hong Kong</i>					<i>Mauritius</i>				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	740,000	691,413	0.13	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,032,249	995,159	0.19
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	810,000	820,942	0.16	Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	1,516,000	1,525,866	0.28
MTR Corp. Ltd., Reg. S 5.25% 01/04/2055	USD	1,092,000	1,071,643	0.20	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	924,662	898,078	0.17
			<b>2,583,998</b>	<b>0.49</b>				<b>3,419,103</b>	<b>0.64</b>
<i>Hungary</i>					<i>Mexico</i>				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	440,000	449,897	0.08	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,380,000	1,479,940	0.28
			<b>449,897</b>	<b>0.08</b>	Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	1,036,000	1,048,455	0.20
<i>India</i>					<i>Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030</i>				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	1,499,000	1,454,098	0.27	BBVA Bancomer SA, Reg. S, FRN 7.625% 11/02/2035	USD	943,000	968,932	0.18
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	1,225,000	1,215,650	0.23	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 5.125% 18/01/2033	USD	815,000	783,753	0.15
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	1,200,000	1,204,125	0.22	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 8.45% 29/06/2038	USD	1,140,000	1,207,618	0.23
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	1,527,000	1,490,492	0.28	Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,925,000	1,906,830	0.36
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	725,000	738,612	0.14	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,201,990	2,267,706	0.43
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	360,000	365,128	0.07	Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	300,000	299,455	0.06
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	355,000	359,221	0.07	Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	946,000	929,965	0.17
			<b>6,827,326</b>	<b>1.28</b>	El Puerto de Liverpool SAB de CV, Reg. S 6.25% 22/01/2032	USD	607,000	630,210	0.12
<i>Indonesia</i>					<i>El Puerto de Liverpool SAB de CV, Reg. S 6.58% 22/01/2037</i>				
Indonesia Government Bond 5.1% 10/02/2054	USD	977,000	909,972	0.17	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	1,826,438	1,853,031	0.35
			<b>909,972</b>	<b>0.17</b>	Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	402,000	306,077	0.06
<i>Israel</i>					<i>Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031</i>				
Israelean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	870,000	892,577	0.17	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,102,666	1,096,408	0.21
			<b>892,577</b>	<b>0.17</b>	Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	138,000	107,062	0.02
<i>Lebanon</i>					<i>Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030</i>				
Lebanon Government Bond 6.15% 31/12/2025	USD	232,000	43,500	0.01	Petroleos Mexicanos 4.5% 23/01/2026	USD	1,788,000	1,829,553	0.34
Lebanon Government Bond 6.375% 31/12/2025	USD	1,418,000	265,875	0.05	Petroleos Mexicanos 6.875% 04/08/2026	USD	400,000	394,904	0.07
Lebanon Government Bond, Reg. S 6.65% 31/12/2025g	USD	2,287,000	423,667	0.08	Petroleos Mexicanos 6.49% 23/01/2027	USD	2,230,000	2,230,454	0.42
			<b>733,042</b>	<b>0.14</b>	Petroleos Mexicanos 5.35% 12/02/2028	USD	2,175,000	2,163,155	0.41
<i>Luxembourg</i>					<i>Petroleos Mexicanos 5.95% 28/01/2031</i>				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,153,304	1,152,500	0.22	Petroleos Mexicanos 10% 07/02/2033	USD	800,000	722,282	0.14
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	1,812,294	1,813,886	0.34	Petroleos Mexicanos 7.69% 23/01/2050	USD	1,175,000	1,259,041	0.24
Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	604,000	608,275	0.11	Petroleos Mexicanos 6.95% 28/01/2060	USD	1,454,000	1,145,413	0.21
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	1,759,000	1,804,449	0.34	Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	1,479,000	1,063,342	0.20
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	1,280,000	1,259,712	0.24	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	500,000	510,150	0.10
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,280,739	1,213,995	0.23		USD	790,000	773,502	0.14
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	985,000	1,011,382	0.19			<b>33,596,644</b>	<b>6.33</b>	
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	1,250,000	1,255,966	0.24	<i>Morocco</i>				
Raizen Fuels Finance SA, 144A 6.7% 25/02/2037	USD	1,155,000	1,135,312	0.21	OCP SA, Reg. S 7.5% 02/05/2054	USD	1,375,000	1,376,366	0.26
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	818,000	765,283	0.14			<b>1,376,366</b>	<b>0.26</b>	
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	3,301,000	3,440,467	0.65	<i>Netherlands</i>				
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	1,267,072	1,193,145	0.23	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	872,000	681,610	0.13
			<b>16,654,372</b>	<b>3.14</b>	Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	517,000	414,505	0.08
<i>Malaysia</i>					<i>Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081</i>				
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	1,122,000	1,131,773	0.21	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,216,400	3,161,218	0.59
			<b>1,131,773</b>	<b>0.21</b>	Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	1,090,000	1,232,490	0.23

**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Panama</i>					<i>Thailand</i>				
Panama Government Bond 7.5% 01/03/2031	USD	1,018,000	1,083,915	0.20	Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	860,000	882,620	0.17
Panama Government Bond 7.875% 01/03/2057	USD	400,000	407,020	0.08	Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	885,000	915,616	0.17
			<b>1,490,935</b>	<b>0.28</b>	Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	400,000	398,969	0.08
<i>Paraguay</i>					<i>Trinidad and Tobago</i>				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,248,000	1,237,039	0.24	Heritage Petroleum Co. Ltd., Reg. S 9% 12/08/2029	USD	200,000	205,170	0.04
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	480,000	488,280	0.09	Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	2,082,000	2,152,007	0.40
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	434,000	432,958	0.08				<b>2,357,177</b>	<b>0.44</b>
			<b>2,158,277</b>	<b>0.41</b>	<i>Turkiye</i>				
<i>Peru</i>					<i>United Kingdom</i>				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	1,240,000	1,240,000	0.24	Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	928,000	920,112	0.17
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.397% 30/04/2035	USD	1,160,000	1,185,520	0.22	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	1,825,000	1,907,102	0.36
Hunt Oil Co. of Peru LLC Sursucal del Peru, Reg. S 7.75% 05/11/2038	USD	1,200,000	1,266,288	0.24				<b>2,827,214</b>	<b>0.53</b>
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	770,000	761,566	0.14	<i>United States of America</i>				
Peru Government Bond 5.875% 08/08/2054	USD	813,000	783,081	0.15	Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	507,000	517,602	0.10
			<b>5,236,455</b>	<b>0.99</b>	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	549,000	529,693	0.10
<i>Poland</i>					<i>Uruguay</i>				
Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	400,000	411,886	0.08	Uruguay Government Bond 5.442% 14/02/2037	USD	810,000	830,331	0.16
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	650,000	644,491	0.12				<b>830,331</b>	<b>0.16</b>
Orlen SA, Reg. S 6% 30/01/2035	USD	2,428,000	2,491,170	0.47	<i>Virgin Islands, British</i>				
			<b>3,547,547</b>	<b>0.67</b>	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	2,586,000	2,537,278	0.48
<i>Saint Lucia</i>					<i>Virgin Islands, British</i>				
Digicel Midco Ltd. 10.5% 25/11/2028	USD	1,315,000	1,301,850	0.24	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,095,000	1,088,118	0.20
			<b>1,301,850</b>	<b>0.24</b>	China Great Wall International Holdings VI Ltd., Reg. S, FRN 7.15% Perpetual	USD	1,210,000	1,258,543	0.24
<i>Singapore</i>					<i>Virgin Islands, British</i>				
Cathaylife Singapore Pte. Ltd., Reg. S, FRN 5.3% 05/09/2039	USD	442,000	433,179	0.08	ENW Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,121,000	1,104,480	0.21
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	1,270,000	1,312,776	0.25	Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	1,175,000	1,180,144	0.22
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	505,000	500,630	0.09	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,390,000	2,191,607	0.41
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	1,000,000	1,043,847	0.20				<b>9,360,170</b>	<b>1.76</b>
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	1,220,000	1,146,881	0.21	<i>Total Bonds</i>				
			<b>4,437,313</b>	<b>0.83</b>				<b>192,112,820</b>	<b>36.17</b>
<i>South Korea</i>					<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	1,898,000	1,848,967	0.35				<b>192,112,820</b>	<b>36.17</b>
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 6.3% 24/06/2055	USD	454,000	468,187	0.09					
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	805,000	868,930	0.16					
Woori Bank, Reg. S, FRN 6.375% Perpetual	USD	1,203,000	1,224,028	0.23					
			<b>4,410,112</b>	<b>0.83</b>					
<i>Spain</i>									
Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	3,435,886	3,433,142	0.65					
Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,545,000	1,298,959	0.24					
Enfragen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,827,000	2,536,458	0.48					
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	1,300,000	1,333,839	0.25					
			<b>8,602,398</b>	<b>1.62</b>					
<i>Supranational</i>									
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	1,180,000	1,203,651	0.23					
Banque Ouest Africaine de Developpement, Reg. S, FRN 8.2% 13/02/2055	USD	2,023,000	2,026,573	0.38					
			<b>3,230,224</b>	<b>0.61</b>					

## JPMorgan Funds - Emerging Markets Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Bonds</i>				
<i>Ireland</i>				
Vnesheconombank 5,942% 31/12/2025*	USD	1,000,000	0	0.00
			0	0.00
<i>Total Bonds</i>			0	0.00
<b>Total Other transferable securities and money market instruments</b>			0	0.00
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	14,909,932	14,909,932	2.81
			14,909,932	2.81
<i>Total Collective Investment Schemes - UCITS</i>			14,909,932	2.81
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			14,909,932	2.81
<b>Total Investments</b>			516,297,830	97.21
<b>Cash</b>			703,390	0.13
<b>Other Assets/(Liabilities)</b>			14,133,062	2.66
<b>Total Net Assets</b>			531,134,282	100.00

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

<sup>†</sup>Related Party Fund.

<sup>§</sup>Security is currently in default.

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Mexico	8.61
Luxembourg	7.23
Cayman Islands	6.63
Chile	3.78
Turkiye	3.46
Colombia	3.10
Peru	2.88
Netherlands	2.49
United Arab Emirates	2.46
Virgin Islands, British	2.27
Argentina	2.24
Brazil	2.19
Poland	1.94
India	1.84
Supranational	1.83
Indonesia	1.77
South Africa	1.71
Spain	1.62
Dominican Republic	1.61
Hungary	1.57
Saudi Arabia	1.56
Egypt	1.51
United Kingdom	1.48
South Korea	1.40
Panama	1.37
Mauritius	1.31
Romania	1.25
Bahrain	1.14
Nigeria	1.09
Singapore	1.05
Morocco	1.04
Paraguay	1.00
Oman	0.99
Hong Kong	0.94
Thailand	0.92
Kazakhstan	0.91
Uruguay	0.86
Ecuador	0.80
Canada	0.79
Philippines	0.75
Uzbekistan	0.73
Ukraine	0.66
Ivory Coast	0.65
Jordan	0.58
Trinidad and Tobago	0.57
Israel	0.55
El Salvador	0.50
Costa Rica	0.49
Kenya	0.49
Pakistan	0.49
Angola	0.47
Sri Lanka	0.46
Ghana	0.45
Bermuda	0.44
Guatemala	0.38
Georgia	0.37
Honduras	0.35
United States of America	0.34
Serbia	0.33
Barbados	0.29
Czech Republic	0.26
Lebanon	0.26
Saint Lucia	0.24
Jersey	0.23
Estonia	0.23
Zambia	0.23
Azerbaijan	0.22
Malaysia	0.21
Slovenia	0.21
Austria	0.20
Bulgaria	0.20
Latvia	0.19
Benin	0.18
Kyrgyzstan	0.17
Senegal	0.17
Qatar	0.16
Montenegro	0.15
Namibia	0.12
Isle of Man	0.11
Bahamas	0.11
Suriname	0.10
Gabon	0.09

Geographic Allocation of Portfolio as at 30 June 2025 (continued)	% of Net Assets
Iraq	0.08
Mongolia	0.06
Ethiopia	0.05
Ireland	-
<b>Total Investments</b>	<b>97.21</b>
Cash and other assets/(liabilities)	2.79
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	297,082	USD	337,196	03/07/2025	Barclays	10,947	-
EUR	208,157	USD	238,096	03/07/2025	BNP Paribas	5,838	-
EUR	219,217	USD	253,116	03/07/2025	Goldman Sachs	3,780	-
EUR	244,503	USD	279,719	03/07/2025	HSBC	6,809	-
EUR	65,848,133	USD	74,712,938	03/07/2025	Morgan Stanley	2,452,994	0.46
EUR	457,713	USD	528,278	15/07/2025	Morgan Stanley	8,560	-
EUR	270,433	USD	317,541	05/08/2025	Citibank	126	-
EUR	66,818,495	USD	78,467,302	05/08/2025	Morgan Stanley	21,708	0.01
GBP	1,855,837	USD	2,512,542	03/07/2025	Barclays	26,440	-
GBP	14,000	USD	18,870	03/07/2025	Citibank	283	-
GBP	1,434,274	USD	1,936,535	03/07/2025	Goldman Sachs	25,704	0.01
GBP	1,462,499	USD	1,980,345	03/07/2025	HSBC	20,509	0.01
GBP	323,005,638	USD	434,827,414	03/07/2025	Morgan Stanley	7,078,537	1.33
GBP	1,427,424	USD	1,944,718	05/08/2025	Barclays	8,483	-
USD	447,771,444	GBP	326,917,928	03/07/2025	HSBC	513,065	0.10
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,183,783</b>	<b>1.92</b>
EUR	398,185	USD	467,366	15/07/2025	HSBC	(347)	-
GBP	1,345,096	USD	1,848,545	05/08/2025	Barclays	(7,996)	-
GBP	326,917,928	USD	447,835,683	05/08/2025	HSBC	(500,631)	(0.10)
USD	78,290,564	EUR	66,817,093	03/07/2025	Morgan Stanley	(10,869)	-
USD	4,817,399	EUR	4,201,158	15/07/2025	HSBC	(110,004)	(0.02)
USD	5,439	GBP	4,000	03/07/2025	HSBC	(34)	-
USD	1,148,042	GBP	850,320	03/07/2025	Morgan Stanley	(15,286)	-
USD	36,777	GBP	27,000	05/08/2025	Barclays	(168)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(645,335)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,538,448</b>	<b>1.80</b>

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2025	322	USD	35,074,102	18,866	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>18,866</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>18,866</b>	<b>-</b>

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
9,090,000	USD	Citigroup	CDX.NA.EM.43-V1	Buy	(1.00)%	20/06/2030	243,079	0.05
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>243,079</b>	<b>0.05</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>243,079</b>	<b>0.05</b>

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Jersey</i>				
<i>Bonds</i>					Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040				
					USD 1,818,000 1,417,029 0.25				
					<b>1,417,029 0.25</b>				
<i>Argentina</i>					<i>Kazakhstan</i>				
YPF SA, Reg. S 8.5% 27/06/2029					KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048				
USD 2,545,000 2,621,350 0.46					USD 2,950,000 2,725,008 0.48				
					<b>2,725,008 0.48</b>				
<i>Cayman Islands</i>					<i>Luxembourg</i>				
Al Rajhi Sukuk Ltd., Reg. S, FRN 6.25% Perpetual					Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033				
USD 1,100,000 1,105,680 0.19					EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046				
DP World Salaam, Reg. S, FRN 6% Perpetual					Greensalf Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042				
USD 7,152,000 7,154,056 1.25					USD 3,978,540 4,126,780 0.72				
IHS Holding Ltd., Reg. S 5.625% 29/11/2026					Greensalf Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042				
USD 2,865,000 2,822,155 0.49					MHP Lux SA, Reg. S 6.25% 19/09/2029				
IHS Holding Ltd., Reg. S 6.25% 29/11/2028					USD 2,706,000 2,802,169 0.49				
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual					USD 2,147,000 2,148,835 0.37				
USD 3,580,000 3,578,998 0.63					USD 4,065,000 3,316,192 0.58				
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026									
USD 3,515,000 3,520,259 0.62					<b>15,346,039 2.68</b>				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028					<i>Mauritius</i>				
USD 4,070,000 3,998,259 0.70					Greenko Power II Ltd., Reg. S 4.3% 13/12/2028				
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028					India Clean Energy Holdings, Reg. S 4.5% 18/04/2027				
USD 3,480,000 3,457,390 0.60					Network i2i Ltd., Reg. S, FRN 3.975% Perpetual				
					USD 2,263,305 2,131,730 0.37				
					USD 2,311,000 2,238,107 0.39				
<i>Colombia</i>					USD 3,845,000 3,812,312 0.67				
Ecopetrol SA 8.875% 13/01/2033									
USD 1,070,000 1,103,403 0.19					<b>8,182,149 1.43</b>				
					<i>Mexico</i>				
					Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual				
<i>Czech Republic</i>					Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031				
Energo-Pro A/S, Reg. S 8% 27/05/2030					USD 5,491,000 5,707,302 1.00				
EUR 2,536,000 3,072,907 0.54					USD 1,630,000 1,439,193 0.25				
					<b>7,146,495 1.25</b>				
					<i>Morocco</i>				
<i>Estonia</i>					OCP SA, Reg. S 6.875% 25/04/2044				
Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual					USD 3,659,000 3,542,560 0.62				
EUR 2,295,000 2,796,620 0.49									
					<b>3,542,560 0.62</b>				
<i>Hong Kong</i>					<i>Netherlands</i>				
AIA Group Ltd., Reg. S 3.2% 16/09/2040					Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028				
USD 3,605,000 2,768,439 0.49					MV24 Capital BV, Reg. S 6.748% 01/06/2034				
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028					USD 2,925,618 2,834,203 0.50				
USD 3,000,000 2,990,256 0.52					USD 1,990,000 1,861,221 0.32				
					USD 2,500,000 1,668,161 0.29				
<i>Hungary</i>					USD 2,077,000 1,598,590 0.28				
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027					Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042				
USD 1,665,000 1,699,757 0.30					USD 1,304,393 1,389,918 0.24				
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033									
USD 2,770,000 2,967,376 0.52					<b>10,414,597 1.82</b>				
					<i>Nigeria</i>				
					Access Bank plc, Reg. S 6.125% 21/09/2026				
<i>India</i>					United Bank for Africa plc, Reg. S 6.75% 19/11/2026				
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027					USD 1,950,000 1,925,491 0.34				
USD 2,184,000 2,114,523 0.37					USD 1,795,000 1,780,864 0.31				
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032									
USD 2,582,000 2,377,487 0.41					<b>3,706,355 0.65</b>				
JSW Steel Ltd., Reg. S 3.95% 05/04/2027					USD 2,829,000 2,738,690 0.48				
					<b>7,230,700 1.26</b>				
<i>Indonesia</i>					<i>Peru</i>				
Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027					Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027				
USD 2,785,000 2,768,407 0.48					Peru LNG SRL, Reg. S 5.375% 22/03/2030				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual					USD 4,115,000 4,064,571 0.71				
USD 3,607,000 3,464,488 0.61					USD 6,146,325 5,791,178 1.01				
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032									
USD 1,744,000 1,748,049 0.30					<b>9,855,749 1.72</b>				
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052					<i>Poland</i>				
USD 2,800,000 2,751,001 0.48					Orlen SA, Reg. S 3.625% 02/07/2032				
Pertamina Persero PT, Reg. S 5.625% 20/05/2043					EUR 3,596,000 4,182,189 0.73				
USD 2,040,000 1,930,414 0.34									
					<b>4,182,189 0.73</b>				
					<b>12,662,359 2.21</b>				
<i>Isle of Man</i>									
AngloGold Ashanti Holdings plc 3.375% 01/11/2028					USD 1,385,000 1,322,029 0.23				
					<b>1,322,029 0.23</b>				

**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Saudi Arabia</i>					<i>Virgin Islands, British</i>				
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	4,110,000	2,611,951	0.46	Gerdau Trade, Inc. S.75% 09/06/2035	USD	2,850,000	2,857,838	0.50
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	1,462,000	1,374,865	0.24	Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	655,000	680,266	0.12
Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	1,780,000	1,627,998	0.28	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	3,041,000	3,000,900	0.52
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,689,000	1,610,703	0.28				<b>6,539,004</b>	<b>1.14</b>
			<b>7,225,517</b>	<b>1.26</b>	<i>Total Bonds</i>				
					<b>204,978,557</b> <b>35.83</b>				
<i>Singapore</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Great Eastern Life Assurance Co. Ltd. (The), Reg. S, FRN 5.398% Perpetual	USD	2,605,000	2,578,241	0.45	<b>204,978,557</b> <b>35.83</b>				
			<b>2,578,241</b>	<b>0.45</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>South Africa</i>					<i>Bonds</i>				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,842,000	2,841,000	0.50	<i>Argentina</i>				
			<b>2,841,000</b>	<b>0.50</b>	Pampa Energia SA, Reg. S 7.875% 16/12/2034				
<i>South Korea</i>					Pluspetrol SA, Reg. S 8.5% 30/05/2032				
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,058,000	934,309	0.16	YPF Energia Elctrica SA, Reg. S 7.875% 16/10/2032				
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	2,860,000	2,944,538	0.52	YPF SA, Reg. S 9.5% 17/01/2031				
			<b>3,878,847</b>	<b>0.68</b>	<i>Austria</i>				
<i>Supranational</i>					LD Celulose International GmbH, Reg. S 7.95% 26/01/2032				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,841,000	2,824,594	0.49	USD 2,059,000      2,167,355      0.38				
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	2,820,000	2,805,973	0.49	<b>2,167,355</b> <b>0.38</b>				
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	2,780,000	2,701,609	0.47	<i>Bermuda</i>				
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	2,345,000	2,381,029	0.42	Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030				
			<b>10,713,205</b>	<b>1.87</b>	USD 3,250,000      2,893,494      0.51				
<i>Thailand</i>					<b>2,893,494</b> <b>0.51</b>				
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	2,835,000	1,820,852	0.32	<i>Brazil</i>				
			<b>1,820,852</b>	<b>0.32</b>	Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual				
<i>Turkiye</i>					Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031				
Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	1,081,000	1,124,471	0.20	USD 1,200,000      1,212,000      0.21				
Turkcell İletişim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	5,468,000	5,574,683	0.97	USD 6,646,463      6,738,085      1.18				
Türkiye Garanti Bankası AS, Reg. S, FRN 8.375% 28/02/2034	USD	5,701,000	5,794,684	1.01	<b>7,950,085</b> <b>1.39</b>				
			<b>12,493,838</b>	<b>2.18</b>	<i>Canada</i>				
<i>United Arab Emirates</i>					Aris Mining Corp., Reg. S 8% 31/10/2029				
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	4,160,000	4,231,159	0.74	First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029				
NBK Tier 1 Ltd., Reg. S, FRN 3.625% Perpetual	USD	2,280,000	2,205,983	0.39	USD 1,710,000      1,822,266      0.32				
			<b>6,437,142</b>	<b>1.13</b>	First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031				
<i>United Kingdom</i>					Polaris Renewable Energy, Inc. 9.5% 03/12/2029				
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	2,000,000	1,479,501	0.26	USD 1,625,000      1,687,969      0.29				
Anglo American Capital plc, 144A 6% 05/04/2054	USD	746,000	733,719	0.13	<b>8,932,136</b> <b>1.56</b>				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,800,000	1,830,181	0.32	<i>Cayman Islands</i>				
NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2026	EUR	1,180,884	1,198,157	0.21	Cosan Overseas Ltd., Reg. S 8.25% Perpetual				
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	5,721,000	6,083,565	1.06	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026				
			<b>11,325,123</b>	<b>1.98</b>	Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030				
<i>Uzbekistan</i>					Energuate Trust, Reg. S 5.875% 03/05/2027				
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	2,800,000	2,971,282	0.52	USD 5,511,000      5,485,043      0.96				
			<b>2,971,282</b>	<b>0.52</b>	FWD Group Holdings Ltd., Reg. S, FRN 8.045% Perpetual				
					IHS Holding Ltd., Reg. S 8.25% 29/11/2031				
					Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036				
					Meituan, Reg. S 4.625% 02/10/2029				
					Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032				
					Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031				
					Sands China Ltd., STEP 5.4% 08/08/2028				
					SIB Tier 1 Sukuk Iind Ltd., Reg. S, FRN 6.125% Perpetual				
					USD 2,245,000      2,271,923      0.40				
					USD 3,340,875      3,075,843      0.54				
					USD 2,275,000      2,295,748      0.40				
					USD 2,800,000      2,787,876      0.49				
					<b>26,299,533</b> <b>4.60</b>				
<i>Chile</i>					<i>Chile</i>				
					Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051				
					Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual				
					USD 3,051,087      2,244,921      0.39				
					USD 3,803,000      4,015,207      0.70				

**JPMorgan Funds - Emerging Markets Corporate Bond Fund**  
**Schedule of Investments (continued)**

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	6,609,731	5,833,087	1.02	Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	5,605,000	5,841,811	1.02
VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028	USD	4,718,000	4,464,047	0.78	Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	4,323,599	4,071,339	0.71
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	3,446,000	3,075,728	0.54				<b>34,487,630</b>	<b>6.03</b>
			<b>19,632,990</b>	<b>3.43</b>	<i>Mauritius</i>				
<i>Colombia</i>					Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	3,102,029	2,990,569	0.52
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	4,195,000	3,736,190	0.65	Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	3,551,000	3,574,110	0.63
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	6,391,000	5,444,802	0.95	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	2,898,777	2,815,437	0.49
Ecopetrol SA 8.625% 19/01/2029	USD	1,648,000	1,743,297	0.31				<b>9,380,116</b>	<b>1.64</b>
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	4,060,000	4,396,980	0.77					
			<b>15,321,269</b>	<b>2.68</b>	<i>Mexico</i>				
<i>Dominican Republic</i>					Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	4,873,000	5,225,903	0.91
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	2,211,000	2,303,121	0.40	Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	2,323,000	2,350,927	0.41
			<b>2,303,121</b>	<b>0.40</b>	BBVA Bancomer SA, Reg. S, FRN 7.625% 11/02/2035	USD	2,259,000	2,321,123	0.40
<i>Georgia</i>					BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 5.125% 18/01/2033	USD	570,000	548,147	0.10
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	2,600,000	2,588,656	0.45	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 8.45% 29/06/2038	USD	3,820,000	4,046,581	0.71
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	2,000,000	1,997,216	0.35	Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	4,195,000	4,155,403	0.73
			<b>4,585,872</b>	<b>0.80</b>	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,943,676	5,091,215	0.89
<i>Hong Kong</i>					El Puerto de Liverpool SAB de CV, Reg. S 6.25% 22/01/2032	USD	1,343,000	1,394,354	0.24
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	1,155,000	1,177,164	0.21	El Puerto de Liverpool SAB de CV, Reg. S 6.65% 22/01/2037	USD	2,710,000	2,804,850	0.49
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	1,800,000	1,681,815	0.29	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	2,875,372	2,917,237	0.51
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	2,690,000	2,726,340	0.48	Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,028,000	782,704	0.14
MTR Corp. Ltd., Reg. S 5.25% 01/04/2055	USD	2,575,000	2,526,997	0.44	Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	3,396,000	2,805,283	0.49
			<b>8,112,316</b>	<b>1.42</b>	Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	4,135,000	4,231,097	0.74
<i>Hungary</i>					Petroleos Mexicanos 6.875% 04/08/2026	USD	570,000	570,116	0.10
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	1,330,000	1,359,916	0.24	Petroleos Mexicanos 6.49% 23/01/2027	USD	5,535,000	5,504,857	0.96
			<b>1,359,916</b>	<b>0.24</b>				<b>44,749,797</b>	<b>7.82</b>
<i>India</i>					<i>Morocco</i>				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,180,000	3,084,745	0.54	OCF SA, Reg. S 7.5% 02/05/2054	USD	1,417,000	1,418,408	0.25
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	2,910,000	2,887,789	0.50				<b>1,418,408</b>	<b>0.25</b>
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	2,900,000	2,909,968	0.51	<i>Netherlands</i>				
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	3,635,000	3,548,092	0.62	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,149,000	1,679,793	0.29
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	1,650,000	1,680,979	0.29	Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	5,500,000	4,624,070	0.81
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	830,000	841,823	0.15	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	7,146,480	7,023,873	1.23
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	820,000	829,750	0.15	Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	2,520,000	2,849,427	0.50
			<b>15,783,146</b>	<b>2.76</b>					
<i>Israel</i>					<i>Paraguay</i>				
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	1,935,000	1,985,215	0.35	Banco Continental SAEAC, Reg. S 2.75% 10/12/2025	USD	2,673,000	2,649,523	0.46
			<b>1,985,215</b>	<b>0.35</b>				<b>2,649,523</b>	<b>0.46</b>
<i>Luxembourg</i>					<i>Peru</i>				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	4,350,261	4,347,230	0.76	Hunt Oil Co. of Peru LLC Sucursal del Peru, Reg. S 7.75% 05/11/2038	USD	2,870,000	3,028,539	0.53
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	2,869,955	2,872,475	0.50				<b>3,028,539</b>	<b>0.53</b>
Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	1,404,000	1,413,938	0.25	<i>Poland</i>				
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	3,873,000	3,973,071	0.69	Orlen SA, Reg. S 6% 30/01/2035	USD	3,326,000	3,412,534	0.60
Guara Norte SARL, Reg. S 5.198% 15/04/2034	USD	2,810,405	2,663,943	0.47				<b>3,412,534</b>	<b>0.60</b>
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	2,200,000	2,258,925	0.40	<i>Saint Lucia</i>				
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	2,950,000	2,964,080	0.52	Digitel Midco Ltd. 10.5% 25/11/2028	USD	2,905,000	2,875,950	0.50
Raizen Fuels Finance SA, 144A 6.7% 25/02/2037	USD	2,525,000	2,481,958	0.43				<b>2,875,950</b>	<b>0.50</b>
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	1,709,000	1,598,860	0.28					

**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Singapore</i>					ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026				
Cathaylife Singapore Pte. Ltd., Reg. S, FRN 5.3% 05/09/2039	USD	1,066,000	1,044,726	0.18	Studio City Co. Ltd., Reg. S 7%	USD	2,748,000	2,707,502	0.47
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	3,465,000	3,581,707	0.62	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	3,305,000	3,319,469	0.58
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,310,000	1,298,664	0.23			6,117,000	5,609,231	0.98
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	2,360,000	2,463,479	0.43				<b>18,824,768</b>	<b>3.29</b>
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	2,730,000	2,566,382	0.45	<i>Total Bonds</i>			<b>328,993,004</b>	<b>57.52</b>
			<b>10,954,958</b>	<b>1.91</b>	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			<b>328,993,004</b>	<b>57.52</b>
<i>South Korea</i>					<i>Units of authorised UCITS or other collective investment undertakings</i>				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,448,000	3,358,924	0.59	<i>Collective Investment Schemes - UCITS</i>				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 6.3% 24/06/2055	USD	995,000	1,026,094	0.18	<i>Luxembourg</i>				
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,040,000	1,122,593	0.19	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	26,888,141	26,888,141	4.70
			<b>5,507,611</b>	<b>0.96</b>				<b>26,888,141</b>	<b>4.70</b>
<i>Spain</i>					<i>Total Collective Investment Schemes - UCITS</i>				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	6,873,721	6,868,233	1.20				<b>26,888,141</b>	<b>4.70</b>
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,432,000	3,726,204	0.65	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			<b>26,888,141</b>	<b>4.70</b>
Enfragen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	6,517,000	5,847,222	1.02	<i>Total Investments</i>			<b>560,859,702</b>	<b>98.05</b>
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	2,935,000	3,011,398	0.53	<i>Cash</i>			<b>1,576,290</b>	<b>0.28</b>
			<b>19,453,057</b>	<b>3.40</b>	<i>Other Assets/(Liabilities)</i>			<b>9,578,336</b>	<b>1.67</b>
<i>Supranational</i>					<i>Total Net Assets</i>				
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	3,081,000	3,142,752	0.55				<b>572,014,328</b>	<b>100.00</b>
Banque Ouest Africaine de Developpement, Reg. S, FRN 8.2% 13/02/2055	USD	2,547,000	2,551,499	0.45					
			<b>5,694,251</b>	<b>1.00</b>					
<i>Thailand</i>					†Related Party Fund. ‡Security is currently in default.				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	2,310,000	2,370,758	0.41					
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	2,480,000	2,565,793	0.45					
			<b>4,936,551</b>	<b>0.86</b>					
<i>Trinidad and Tobago</i>									
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	2,870,000	2,966,504	0.52					
			<b>2,966,504</b>	<b>0.52</b>					
<i>Turkiye</i>									
Akbank TAS, Reg. S, FRN 7.875% 04/09/2035	USD	2,761,000	2,740,453	0.48					
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	2,740,000	2,797,797	0.49					
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	2,040,000	2,125,975	0.37					
			<b>7,664,225</b>	<b>1.34</b>					
<i>United Kingdom</i>									
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	2,757,000	2,733,565	0.48					
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	3,235,000	3,380,535	0.59					
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	730,000	764,146	0.13					
			<b>6,878,246</b>	<b>1.20</b>					
<i>United States of America</i>									
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	1,206,000	1,163,587	0.21					
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	1,830,000	1,506,787	0.26					
			<b>2,670,374</b>	<b>0.47</b>					
<i>Virgin Islands, British</i>									
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	3,559,000	3,491,946	0.61					
Champton Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	3,720,000	3,696,620	0.65					

**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
Luxembourg	13.41
Cayman Islands	9.56
Mexico	9.07
Netherlands	4.65
Virgin Islands, British	4.43
India	4.02
Turkiye	3.52
Chile	3.43
Spain	3.40
United Kingdom	3.18
Mauritius	3.07
Colombia	2.87
Supranational	2.87
Hong Kong	2.43
Singapore	2.36
Peru	2.25
Indonesia	2.21
Argentina	1.85
South Korea	1.64
Canada	1.56
Brazil	1.39
Poland	1.33
Saudi Arabia	1.26
Thailand	1.18
United Arab Emirates	1.13
Hungary	1.06
Morocco	0.87
Georgia	0.80
Nigeria	0.65
Czech Republic	0.54
Uzbekistan	0.52
Trinidad and Tobago	0.52
Bermuda	0.51
Saint Lucia	0.50
South Africa	0.50
Estonia	0.49
Kazakhstan	0.48
United States of America	0.47
Paraguay	0.46
Dominican Republic	0.40
Austria	0.38
Israel	0.35
Jersey	0.25
Isle of Man	0.23
<b>Total Investments</b>	<b>98.05</b>
Cash and other assets/(liabilities)	1.95
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	20,486	USD	13,344	03/07/2025	Barclays	63	-
AUD	6,462,005	USD	4,148,469	03/07/2025	BNP Paribas	80,640	0.01
AUD	17,045	USD	11,127	03/07/2025	HSBC	28	-
AUD	59,158	USD	38,206	03/07/2025	Morgan Stanley	510	-
AUD	6,416,686	USD	4,194,125	05/08/2025	HSBC	8,284	-
CHF	25,864	USD	31,397	03/07/2025	Barclays	1,036	-
CHF	13,987,574	USD	17,035,094	03/07/2025	HSBC	505,273	0.09
CHF	89,663	USD	109,578	03/07/2025	Morgan Stanley	2,859	-
CHF	36,475	USD	45,779	05/08/2025	BNP Paribas	167	-
CHF	36,101	USD	45,391	05/08/2025	Citibank	84	-
CHF	13,836,790	USD	17,392,711	05/08/2025	Morgan Stanley	36,899	0.01
EUR	41,831	USD	48,475	03/07/2025	Barclays	546	-
EUR	412,078	USD	471,347	03/07/2025	BNP Paribas	11,558	-
EUR	76,526	USD	88,080	03/07/2025	Citibank	1,599	-
EUR	412,884	USD	471,926	03/07/2025	HSBC	11,923	-
EUR	129,717,630	USD	147,182,879	03/07/2025	Morgan Stanley	4,830,265	0.84
EUR	1,466,750	USD	1,690,657	15/07/2025	Barclays	29,647	0.01
EUR	69,263	USD	79,929	15/07/2025	HSBC	1,307	-
EUR	391,270	USD	459,171	05/08/2025	Citibank	437	-
EUR	129,005,308	USD	151,495,003	03/07/2025	Morgan Stanley	42,365	0.01
GBP	8,097	USD	10,976	03/07/2025	BNP Paribas	102	-
GBP	8,588	USD	11,630	03/07/2025	HSBC	120	-
GBP	2,449,215	USD	3,297,163	03/07/2025	Morgan Stanley	53,623	0.01
GBP	6,677	USD	9,049	07/07/2025	Merrill Lynch	86	-
SEK	19,569	USD	2,043	03/07/2025	BNP Paribas	15	-
SEK	22,153	USD	2,308	03/07/2025	Goldman Sachs	21	-
SEK	6,836,951	USD	713,917	03/07/2025	HSBC	5,103	-
SEK	23,636	USD	2,488	05/08/2025	Morgan Stanley	4	-
SGD	3,609,933	USD	2,804,273	03/07/2025	HSBC	27,589	0.01
SGD	21,665	USD	16,871	03/07/2025	Morgan Stanley	125	-
SGD	10,450	USD	8,188	05/08/2025	HSBC	31	-
SGD	10,218	USD	8,035	05/08/2025	Morgan Stanley	2	-
USD	14,449	AUD	22,042	05/08/2025	Citibank	14	-
USD	3,377,484	GBP	2,465,901	03/07/2025	HSBC	3,870	-
USD	9,151	GBP	6,677	07/07/2025	Morgan Stanley	16	-
USD	849,596	SEK	8,061,486	01/07/2025	Morgan Stanley	1,848	-
USD	725,361	SEK	6,878,673	03/07/2025	HSBC	1,953	-
USD	2,778,806	SGD	3,541,135	03/07/2025	HSBC	913	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,660,925</b>	<b>0.99</b>
AUD	22,042	USD	14,440	01/07/2025	Citibank	(15)	-
AUD	18,284	USD	11,982	05/08/2025	Barclays	(8)	-
EUR	316,594	USD	371,022	02/07/2025	Morgan Stanley	(37)	-
EUR	872,335	USD	1,023,718	15/07/2025	Citibank	(584)	-
GBP	2,465,901	USD	3,377,968	05/08/2025	HSBC	(3,776)	-
GBP	13,345	USD	18,314	05/08/2025	Morgan Stanley	(54)	-
GBP	6,481	USD	8,882	05/08/2025	RBC	(14)	-
SEK	6,878,673	USD	726,909	05/08/2025	HSBC	(1,824)	-
SEK	8,072,216	USD	852,670	05/08/2025	Morgan Stanley	(1,773)	-
SGD	3,541,135	USD	2,785,516	05/08/2025	HSBC	(303)	-
USD	54,558	AUD	83,814	03/07/2025	Barclays	(295)	-
USD	6,694	AUD	10,334	03/07/2025	BNP Paribas	(69)	-
USD	4,209,570	AUD	6,444,288	03/07/2025	HSBC	(7,947)	-
USD	13,143	AUD	20,256	03/07/2025	Morgan Stanley	(113)	-
USD	9,268	AUD	14,220	05/08/2025	Goldman Sachs	(45)	-
USD	2,432	CHF	1,973	03/07/2025	Barclays	(41)	-
USD	17,644,740	CHF	14,101,129	03/07/2025	Morgan Stanley	(38,023)	(0.01)
USD	1,107	CHF	880	05/08/2025	Goldman Sachs	(1)	-
USD	1,100	EUR	970	03/07/2025	BNP Paribas	(36)	-
USD	562,732	EUR	493,266	03/07/2025	Citibank	(15,315)	-
USD	16,664	EUR	14,407	03/07/2025	Goldman Sachs	(219)	-
USD	437,823	EUR	382,392	03/07/2025	HSBC	(10,294)	-
USD	152,030,571	EUR	129,769,914	03/07/2025	Morgan Stanley	(43,845)	(0.01)
USD	9,757,128	EUR	8,507,933	15/07/2025	HSBC	(221,548)	(0.04)
USD	57,100	EUR	49,646	15/07/2025	Morgan Stanley	(1,128)	-
USD	159,105	EUR	136,473	05/08/2025	Citibank	(1,204)	-
USD	374,858	EUR	319,189	05/08/2025	Morgan Stanley	(81)	-
USD	14,671	SGD	18,772	03/07/2025	Barclays	(55)	-
USD	55,877	SGD	71,691	03/07/2025	HSBC	(362)	-
USD	1,102	SGD	1,402	05/08/2025	HSBC	-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(349,009)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,311,916</b>	<b>0.93</b>

**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

*Schedule of Investments (continued)*

*As at 30 June 2025*

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2025	355	USD	38,668,653	20,800	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>20,800</b>	<b>-</b>
US 10 Year Note, 19/09/2025	(5)	USD	(559,727)	(664)	-
US Long Bond, 19/09/2025	(2)	USD	(229,906)	(969)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,633)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>19,167</b>	<b>-</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Cayman Islands</i>				
<i>Bonds</i>					Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	7,954,993	6,332,174	0.54
<i>Angola</i>					EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	3,124,000	3,202,202	0.27
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	3,000,000	3,023,822	0.26				<b>9,534,376</b>	<b>0.81</b>
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	1,525,000	1,445,074	0.12	<i>Chile</i>				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	2,600,000	2,369,710	0.20	Chile Government Bond 2.55% 27/01/2032	USD	4,370,000	3,847,698	0.33
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,100,000	2,739,196	0.24	Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	505,000	468,920	0.04
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	4,703,000	3,649,851	0.31	Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,678,000	3,580,793	0.31
			<b>13,227,653</b>	<b>1.13</b>	Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,200,000	1,219,600	0.10
					Corp. Nacional del Cobre de Chile, Reg. S 4.5% 01/08/2047	USD	6,622,000	5,173,485	0.44
<i>Argentina</i>					Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,873,000	2,815,894	0.24
Argentina Government Bond 0% 15/12/2035	USD	17,200,000	561,838	0.05	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	2,164,000	1,282,327	0.11
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	8,800,000	7,051,000	0.60	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	800,000	648,439	0.05
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	14,959,083	10,168,476	0.87	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	559,258	553,832	0.05
Argentina Government Bond, STEP 5% 09/01/2038	USD	6,332,208	4,558,876	0.39				<b>19,590,988</b>	<b>1.67</b>
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	12,846,593	8,075,226	0.69					
			<b>30,415,416</b>	<b>2.60</b>	<i>Colombia</i>				
					Colombia Government Bond 3% 30/01/2030	USD	800,000	693,041	0.06
<i>Azerbaijan</i>					Colombia Government Bond 7.375% 25/04/2030	USD	5,566,000	5,765,572	0.49
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,100,000	984,673	0.08	Colombia Government Bond 3.125% 15/04/2031	USD	13,060,000	10,732,220	0.92
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	895,000	907,834	0.08	Colombia Government Bond 10.375% 28/01/2033	USD	1,078,000	1,274,854	0.11
			<b>1,892,507</b>	<b>0.16</b>	Colombia Government Bond 5.2% 15/05/2049	USD	1,800,000	1,209,997	0.10
<i>Bahamas</i>					Colombia Government Bond 4.125% 15/05/2051	USD	8,023,000	4,569,241	0.39
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	3,320,000	3,561,098	0.31	Colombia Government Bond 8.75% 14/11/2053	USD	1,842,000	1,827,695	0.16
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	5,213,000	5,279,466	0.45	Colombia Government Bond 8.375% 07/11/2054	USD	2,780,000	2,639,701	0.22
			<b>8,840,564</b>	<b>0.76</b>				<b>28,712,321</b>	<b>2.45</b>
<i>Bahrain</i>					<i>Costa Rica</i>				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	4,800,000	4,925,800	0.42	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,490,000	1,533,881	0.13
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	5,750,000	5,858,634	0.50	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,300,000	2,353,314	0.20
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	7,035,000	6,552,601	0.56	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	4,860,000	5,021,838	0.43
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	2,690,000	2,462,125	0.21	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	6,199,000	6,423,001	0.55
			<b>19,799,160</b>	<b>1.69</b>	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	1,710,000	1,758,923	0.15
<i>Benin</i>					Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	987,000	894,370	0.08
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	3,755,000	3,557,851	0.30				<b>17,985,327</b>	<b>1.54</b>
			<b>3,557,851</b>	<b>0.30</b>	<i>Dominican Republic</i>				
<i>Brazil</i>					Dominican Republic Government Bond, 144A 6.6% 01/06/2036	USD	2,100,000	2,123,835	0.18
Brazil Government Bond 3.75% 12/09/2031	USD	8,351,000	7,540,273	0.64	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	773,000	781,426	0.07
Brazil Government Bond 6% 20/10/2033	USD	6,360,000	6,310,320	0.54	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	4,209,000	4,277,607	0.36
Brazil Government Bond 8.25% 20/01/2034	USD	5,460,000	6,217,459	0.53	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	5,600,000	5,338,200	0.46
Brazil Government Bond 6.625% 15/03/2035	USD	4,968,000	5,008,316	0.43	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	3,060,000	3,215,050	0.27
Brazil Government Bond 4.75% 14/01/2050	USD	11,095,000	7,778,860	0.67	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	4,252,000	3,940,413	0.34
Brazil Government Bond 7.125% 13/05/2054	USD	2,975,000	2,837,129	0.24	Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	3,100,000	2,671,301	0.23
			<b>35,692,357</b>	<b>3.05</b>	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	7,276,000	6,110,021	0.52
<i>Bulgaria</i>								<b>28,457,853</b>	<b>2.43</b>
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	1,886,000	1,844,649	0.16					
			<b>1,844,649</b>	<b>0.16</b>					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ecuador</i>					<i>Hungary</i>				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	1,268,846	1,102,944	0.10	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	9,920,000	5,865,956	0.50
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	17,406,362	12,547,784	1.07	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,115,000	1,141,616	0.10
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	7,327,480	4,585,057	0.39				<b>21,672,186</b>	<b>1.85</b>
			<b>18,235,785</b>	<b>1.56</b>	<i>Indonesia</i>				
<i>Egypt</i>					Indonesia Government Bond 4.75% 11/02/2029	USD	4,570,000	4,656,304	0.40
Egypt Government Bond, 144A 8.625% 04/02/2030	USD	8,297,000	8,413,201	0.72	Indonesia Government Bond 3.05% 12/03/2051	USD	10,028,000	6,630,229	0.56
Egypt Government Bond 24.458% 01/10/2027	EGP	141,800,000	2,881,636	0.25	Indonesia Government Bond 5.15% 10/09/2054	USD	1,600,000	1,507,110	0.13
Egypt Government Bond 22.576% 07/01/2028	EGP	306,389,000	6,065,655	0.52	Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	3,410,000	4,325,157	0.37
Egypt Government Bond 21.333% 06/05/2028	EGP	258,000,000	5,035,481	0.43	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,790,000	5,346,580	0.46
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,375,000	3,394,829	0.29	Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	1,600,000	1,491,249	0.13
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	600,000	549,525	0.05	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,829,000	1,899,991	0.16
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	4,534,000	3,688,176	0.31	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,000,000	1,628,886	0.14
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	9,865,000	7,588,500	0.65				<b>27,485,506</b>	<b>2.35</b>
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,150,000	1,790,389	0.15	<i>Iraq</i>				
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	2,200,000	1,804,275	0.15	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,500,000	1,482,678	0.13
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,400,000	1,019,974	0.09				<b>1,482,678</b>	<b>0.13</b>
			<b>42,231,641</b>	<b>3.61</b>	<i>Ivory Coast</i>				
<i>El Salvador</i>					Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	5,470,000	5,487,599	0.47
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	2,500,000	2,609,275	0.22	Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	2,835,000	2,734,389	0.23
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	4,387,000	3,630,242	0.31	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	10,080,000	9,704,510	0.83
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	2,852,000	2,905,475	0.25				<b>17,926,498</b>	<b>1.53</b>
			<b>9,144,992</b>	<b>0.78</b>	<i>Jordan</i>				
<i>Gabon</i>					Jordan Government Bond, 144A 5.85% 07/07/2030	USD	1,500,000	1,445,236	0.12
Gabon Government Bond, Reg. S 9.5% 18/02/2029	USD	1,700,000	1,556,871	0.13	Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	1,400,000	1,397,057	0.12
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	1,145,000	910,133	0.08	Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	2,770,000	2,838,349	0.24
			<b>2,467,004</b>	<b>0.21</b>	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	3,635,000	3,502,289	0.30
<i>Ghana</i>					Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	4,600,000	4,076,080	0.35
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	645,144	626,921	0.05	Jordan Government Bond, Reg. S 5.7% 31/01/2027	USD	800,000	795,394	0.07
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	1,415,495	1,187,375	0.10				<b>14,054,405</b>	<b>1.20</b>
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	1,205,202	1,130,421	0.10	<i>Kenya</i>				
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	11,984,588	9,316,751	0.80	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	3,250,000	3,193,276	0.27
			<b>12,261,468</b>	<b>1.05</b>	Kenya Government Bond, Reg. S 8% 22/05/2032	USD	3,345,000	3,126,575	0.27
<i>Guatemala</i>					Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,934,000	1,566,573	0.13
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	9,553,000	9,371,493	0.80				<b>7,886,424</b>	<b>0.67</b>
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	1,514,000	1,481,479	0.13	<i>Lebanon</i>				
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	2,830,000	2,393,119	0.20	Lebanon Government Bond, Reg. S 6.6% 27/11/2026½	USD	2,651,000	494,428	0.04
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	2,163,000	1,961,571	0.17	Lebanon Government Bond, Reg. S 6.85% 23/03/2027½	USD	2,523,000	471,505	0.04
			<b>15,207,662</b>	<b>1.30</b>	Lebanon Government Bond, Reg. S 6.65% 03/11/2028½	USD	3,634,000	678,511	0.06
<i>Hungary</i>					Lebanon Government Bond, Reg. S 6.65% 26/02/2030½	USD	1,682,000	319,462	0.03
Hungary Government Bond, 144A 3.125% 21/09/2051	USD	2,200,000	1,300,918	0.11				<b>1,963,906</b>	<b>0.17</b>
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	8,300,000	6,916,559	0.59	<i>Luxembourg</i>				
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	4,650,000	4,569,828	0.39	Greensaf Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	2,231,000	2,310,288	0.20
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	1,945,000	1,877,309	0.16				<b>2,310,288</b>	<b>0.20</b>
					<i>Mauritius</i>				
					Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,812,718	1,707,337	0.15
								<b>1,707,337</b>	<b>0.15</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>					<i>Oman</i>				
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	306,000	306,082	0.03	Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	15,600,000	15,966,560	1.36
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	2,630,000	2,496,622	0.21	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	11,100,000	11,255,482	0.96
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	4,266,000	3,765,021	0.32	Oman Government Bond, Reg. S 7% 25/01/2051	USD	3,250,000	3,460,053	0.30
Mexican Bonos 8.5% 28/02/2030	MXN	2,095,000	11,012,719	0.94				<b>30,682,095</b>	<b>2.62</b>
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,200,000	1,164,114	0.10	<i>Pakistan</i>				
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	2,500,000	2,082,865	0.18	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	500,000	499,522	0.04
Mexico Government Bond 6.35% 09/02/2035	USD	17,038,000	17,410,962	1.49	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	5,808,000	5,507,322	0.47
Mexico Government Bond 6.338% 04/05/2053	USD	10,110,000	9,268,343	0.79	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	6,941,000	6,182,975	0.53
Mexico Government Bond 7.375% 13/05/2055	USD	1,202,000	1,237,663	0.10	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	2,180,000	1,793,992	0.15
Petroleos Mexicanos 6.875% 16/10/2025	USD	1,400,000	1,398,911	0.12				<b>13,983,811</b>	<b>1.19</b>
			<b>50,143,302</b>	<b>4.28</b>	<i>Panama</i>				
<i>Mongolia</i>					Panama Government Bond 2.252% 29/09/2032	USD	3,400,000	2,598,892	0.22
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	2,000,000	1,876,837	0.16	Panama Government Bond 6.4% 14/02/2035	USD	1,400,000	1,359,820	0.12
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	600,000	630,427	0.05	Panama Government Bond 6.875% 31/01/2036	USD	2,645,000	2,623,774	0.22
			<b>2,507,264</b>	<b>0.21</b>	Panama Government Bond 4.5% 19/01/2063	USD	2,600,000	1,657,500	0.14
<i>Montenegro</i>								<b>8,239,986</b>	<b>0.70</b>
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	4,916,000	5,100,227	0.44	<i>Paraguay</i>				
			<b>5,100,227</b>	<b>0.44</b>	Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	13,371,000,000	1,618,092	0.14
<i>Morocco</i>					Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	7,600,000	7,562,000	0.64
Morocco Government Bond, 144A 5.95% 08/03/2028	USD	3,915,000	4,015,508	0.34	Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	750,000	681,660	0.06
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	2,600,000	2,666,749	0.23	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	3,970,000	4,055,950	0.35
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	2,733,000	1,864,726	0.16	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	6,800,000	6,043,500	0.52
OCP SA, Reg. S 6.1% 30/04/2030	USD	2,975,000	3,018,626	0.26	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	4,445,000	3,817,144	0.32
			<b>11,565,609</b>	<b>0.99</b>				<b>23,778,346</b>	<b>2.03</b>
<i>Namibia</i>					<i>Peru</i>				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	2,000,000	1,996,194	0.17	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	2,710,000	2,568,863	0.22
			<b>1,996,194</b>	<b>0.17</b>	Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	1,410,000	1,427,364	0.12
<i>Netherlands</i>					Fondo MIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	3,520,000	3,520,113	0.30
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	700,000	604,677	0.05	Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 12/08/2035	PEN	55,800,000	16,154,186	1.38
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,966,279	1,904,840	0.16	Peru Government Bond 3% 15/01/2034	USD	5,117,000	4,316,804	0.37
Yinson Berghenia Production BV, Reg. S 8.498% 31/01/2045	USD	1,393,000	1,411,805	0.12	Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	2,308,518	2,175,127	0.19
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,247,005	2,394,335	0.21	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	3,794,000	2,396,536	0.20
			<b>6,315,657</b>	<b>0.54</b>				<b>32,558,993</b>	<b>2.78</b>
<i>Nigeria</i>					<i>Philippines</i>				
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	3,345,000	3,199,712	0.27	Philippines Government Bond 4.625% 17/07/2028	USD	1,800,000	1,816,205	0.15
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	8,835,000	8,427,967	0.72	Philippines Government Bond 3.556% 29/09/2032	USD	2,345,000	2,180,270	0.19
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	1,712,000	1,790,854	0.15	Philippines Government Bond 5.95% 13/10/2047	USD	5,200,000	5,375,725	0.46
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	5,681,000	5,086,501	0.44	Philippines Government Bond 5.5% 17/01/2048	USD	1,076,000	1,050,481	0.09
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	1,531,000	1,610,817	0.14	Philippines Government Bond 5.9% 04/02/2050	USD	3,400,000	3,474,343	0.30
Nigeria Government Bond, Reg. S 7.65% 23/02/2038	USD	3,210,000	2,781,348	0.24				<b>13,897,024</b>	<b>1.19</b>
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	5,439,000	4,349,931	0.37	<i>Poland</i>				
			<b>27,247,130</b>	<b>2.33</b>	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	2,385,000	2,517,124	0.22
<i>Nigeria</i>					Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	3,140,000	3,171,120	0.27
					Poland Government Bond 5.75% 16/11/2032	USD	1,821,000	1,927,092	0.16
					Poland Government Bond 4.875% 04/10/2033	USD	3,095,000	3,082,852	0.26

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond 5.5% 04/04/2053	USD	835,000	776,015	0.07	<i>Suriname</i>				
Poland Government Bond 5.5% 18/03/2054	USD	11,938,000	11,098,477	0.95	Suriname Government Bond, Reg. S 7.95% 15/07/2033	USD	2,286,287	2,267,997	0.19
					Suriname Government Bond, Reg. S 9% 31/12/2050	USD	995,000	1,121,365	0.10
			<b>22,572,680</b>	<b>1.93</b>				<b>3,389,362</b>	<b>0.29</b>
<i>Romania</i>					<i>Trinidad and Tobago</i>				
Romania Government Bond, Reg. S 3% 27/02/2027	USD	5,740,000	5,559,388	0.48	Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	3,780,000	3,548,550	0.30
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	4,400,000	3,785,704	0.32	Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	2,210,000	2,209,757	0.19
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	2,596,000	2,550,004	0.22				<b>5,758,307</b>	<b>0.49</b>
Romania Government Bond, Reg. S 6% 25/05/2034	USD	2,294,000	2,205,084	0.19	<i>Turkiye</i>				
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	5,390,000	4,997,467	0.43	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	4,432,000	4,758,051	0.41
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	4,200,000	4,373,799	0.37	TC Ziraat Bankasi A/S, Reg. S. FRN 8.994% 02/08/2034	USD	4,850,000	5,030,068	0.43
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	3,148,000	3,193,872	0.27	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	900,000	888,068	0.07
			<b>26,665,318</b>	<b>2.28</b>	Turkiye Garanti Bankasi AS, Reg. S, FRN 8.375% 28/02/2034	USD	2,200,000	2,236,152	0.19
<i>Saudi Arabia</i>					Turkiye Government Bond 36% 12/08/2026	TRY	635,896,018	15,468,485	1.32
Saudi Arabia Government Bond, Reg. S 4.75% 16/01/2030	USD	12,700,000	12,826,825	1.09	Turkiye Government Bond 9.875% 15/01/2028	USD	6,250,000	6,846,907	0.58
Saudi Arabia Government Bond, Reg. S 4.5% 17/04/2030	USD	8,800,000	8,813,040	0.75	Turkiye Government Bond 30% 12/09/2029	TRY	444,190,000	10,258,066	0.88
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	4,000,000	4,169,256	0.36	Turkiye Government Bond 9.125% 13/07/2030	USD	7,990,000	8,864,306	0.76
Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	3,789,000	3,181,710	0.27	Turkiye Government Bond 7.625% 15/05/2034	USD	3,309,000	3,396,477	0.29
Saudi Arabia Government Bond, Reg. S 5% 16/01/2034	USD	3,339,000	3,346,468	0.29	Turkiye Government Bond 4.875% 16/04/2043	USD	10,188,000	7,211,880	0.62
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	3,105,000	2,595,466	0.22				<b>64,958,460</b>	<b>5.55</b>
			<b>34,932,765</b>	<b>2.98</b>	<i>Ukraine</i>				
<i>Senegal</i>					NPC Ukrenego, Reg. S 6.875% 09/11/2028	USD	1,217,000	992,354	0.08
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	7,154,000	4,685,940	0.40	Ukraine Government Bond, Reg. S 7.853% 01/08/2041	USD	1,855,000	3,478,656	0.30
			<b>4,685,940</b>	<b>0.40</b>	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	4,520,000	946,930	0.08
<i>Serbia</i>					Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	1,102,618	535,636	0.05
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	6,065,000	6,396,573	0.55	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	6,050,262	3,151,261	0.27
			<b>6,396,573</b>	<b>0.55</b>	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	4,664,838	2,380,272	0.20
<i>South Africa</i>					Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	5,055,000	2,391,144	0.20
South Africa Government Bond 4.3% 12/10/2028	USD	2,613,000	2,525,961	0.21	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	10,231,132	5,119,205	0.44
South Africa Government Bond 4.85% 30/09/2029	USD	2,345,000	2,262,459	0.19				<b>18,995,458</b>	<b>1.62</b>
South Africa Government Bond 5.875% 20/04/2032	USD	2,150,000	2,107,373	0.18	<i>United Arab Emirates</i>				
South Africa Government Bond 6.25% 08/03/2041	USD	5,745,000	4,987,849	0.43	Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	5,007,000	4,569,629	0.39
South Africa Government Bond 5% 12/10/2046	USD	8,600,000	6,000,978	0.51	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,200,000	2,401,897	0.21
South Africa Government Bond 7.3% 20/04/2052	USD	5,405,000	4,882,072	0.42	DP World Ltd., Reg. S 6.625% 25/09/2048	USD	2,437,000	2,275,476	0.19
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	3,493,000	3,467,649	0.30	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	2,370,000	2,048,818	0.18
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	3,800,000	3,945,663	0.34	MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	3,140,000	2,950,485	0.25
			<b>30,180,004</b>	<b>2.58</b>	MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	900,000	937,468	0.08
<i>Sri Lanka</i>								<b>15,183,773</b>	<b>1.30</b>
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	1,891,488	1,777,999	0.15	<i>Uruguay</i>				
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	1,359,737	1,213,565	0.10	Uruguay Government Bond 7.625% 21/03/2036	USD	10,428,610	12,460,625	1.07
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	6,001,622	4,823,879	0.41	Uruguay Government Bond 5.25% 10/09/2060	USD	6,600,000	5,993,196	0.51
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	1,459,566	997,077	0.09				<b>18,453,821</b>	<b>1.58</b>
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	2,812,512	2,278,486	0.20	<i>Uzbekistan</i>				
			<b>11,091,006</b>	<b>0.95</b>	Navoi Mining & Metallurgical Combinat, Reg. S 6.7% 17/10/2028	USD	326,000	333,417	0.03
					Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	2,800,000	2,807,164	0.24

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	5,600,000	5,004,855	0.43	<i>Dominican Republic</i> Dominican Republic Government Bond, Reg. S 7.15% 24/02/2055	USD	5,310,000	5,302,778	0.45
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,244,000	2,059,608	0.17					
		<b>10,205,044</b>	<b>0.87</b>						
<i>Venezuela</i>					<i>El Salvador</i>				
Venezuela Government Bond, Reg. S 11.75% 21/10/2026g	USD	3,875,000	783,138	0.07	El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	6,070,000	132,023	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028g	USD	1,128,000	200,302	0.02	El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	4,910,000	5,219,968	0.45
Venezuela Government Bond, Reg. S 11.95% 05/08/2031g	USD	9,130,000	1,757,525	0.15			<b>5,351,991</b>	<b>0.46</b>	
Venezuela Government Bond, Reg. S 7% 31/03/2038g	USD	17,206,500	3,054,750	0.26	<i>Ethiopia</i>				
		<b>5,795,715</b>	<b>0.50</b>		Federal Democratic Republic of Ethiopia 6.625% 31/12/2025	USD	487,000	452,910	0.04
<i>Zambia</i>							<b>452,910</b>	<b>0.04</b>	
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	11,687,130	7,959,679	0.68	<i>Guatemala</i>				
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	848,472	780,990	0.07	CT Trust, Reg. S 5.125% 03/02/2032	USD	700,000	652,269	0.06
		<b>8,740,669</b>	<b>0.75</b>		Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	4,200,000	4,246,830	0.36
<i>Total Bonds</i>		<b>931,609,335</b>	<b>79.60</b>		<i>Honduras</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>931,609,335</b>	<b>79.60</b>		Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,210,000	2,322,158	0.20
<b>Transferable securities and money market instruments dealt in on another regulated market</b>							<b>2,322,158</b>	<b>0.20</b>	
<i>Bonds</i>					<i>India</i>				
<i>Argentina</i>					HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	2,145,000	2,080,748	0.18
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	3,361,818	2,230,427	0.19			<b>2,080,748</b>	<b>0.18</b>	
		<b>2,230,427</b>	<b>0.19</b>		<i>Indonesia</i>				
<i>Bahrain</i>					Indonesia Government Bond 5.1% 10/02/2054	USD	1,600,000	1,490,230	0.13
Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	5,800,000	6,154,921	0.53			<b>1,490,230</b>	<b>0.13</b>	
		<b>6,154,921</b>	<b>0.53</b>		<i>Lebanon</i>				
<i>Barbados</i>					Lebanon Government Bond 6.15% 31/12/2025	USD	1,708,000	320,250	0.03
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	6,021,000	6,052,915	0.52	Lebanon Government Bond 6.375% 31/12/2025	USD	16,357,000	3,066,937	0.26
		<b>6,052,915</b>	<b>0.52</b>				<b>3,387,187</b>	<b>0.29</b>	
<i>Cayman Islands</i>					<i>Luxembourg</i>				
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	674,000	688,953	0.06	FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	1,813,000	1,859,844	0.16
		<b>688,953</b>	<b>0.06</b>		Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	2,657,515	2,519,021	0.21
<i>Chile</i>					Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	2,224,000	2,214,463	0.19
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	2,437,510	1,793,465	0.15	Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	3,448,000	3,593,678	0.31
Banco de Credito e Inversiones SA, FRN, 144A 7.5% Perpetual	USD	700,000	703,512	0.06	Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	2,578,099	2,427,680	0.21
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	500,000	527,900	0.05			<b>12,614,686</b>	<b>1.08</b>	
Banco del Estado de Chile, Reg. S, FRN 7.9% Perpetual	USD	7,755,000	8,079,973	0.69	<i>Mauritius</i>				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	779,000	815,716	0.07	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	259,571	250,245	0.02
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	940,000	840,461	0.07			<b>250,245</b>	<b>0.02</b>	
Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	1,600,000	1,618,927	0.14	<i>Mexico</i>				
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	200,000	153,218	0.01	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,165,000	1,158,771	0.10
		<b>14,533,172</b>	<b>1.24</b>		Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	1,577,000	1,595,959	0.14
<i>Colombia</i>					BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 5.125% 18/01/2033	USD	1,600,000	1,538,657	0.13
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	3,600,000	3,067,014	0.26	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 8.45% 29/06/2038	USD	1,300,000	1,377,109	0.12
Ecopetrol SA 8.625% 19/01/2029	USD	6,360,000	6,727,773	0.58	Comex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	1,589,000	1,605,287	0.14
		<b>9,794,787</b>	<b>0.84</b>		Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,728,800	2,810,239	0.24
					Comision Federal de Electricidad, 144A 4.677% 09/02/2051	USD	685,000	477,847	0.04
					Comision Federal de Electricidad, Reg. S 5.7% 24/01/2030	USD	840,000	837,606	0.07

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	2,265,897	2,298,888	0.20	<i>United Kingdom</i> WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	1,500,000	1,567,481	0.13
Mexico Government Bond 6.4% 07/05/2054	USD	5,620,000	5,165,735	0.44				<b>1,567,481</b>	<b>0.13</b>
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,420,000	1,410,606	0.12	<i>Venezuela</i> Venezuela Government Bond, Reg. S 8.25% 15/10/2025 <sup>§</sup>	USD	8,220,000	1,356,315	0.11
Petroleos Mexicanos 5.35% 12/02/2028	USD	3,717,000	3,570,015	0.30	Venezuela Government Bond, Reg. S 7.65% 31/12/2025 <sup>§</sup>	USD	4,241,000	689,586	0.06
Petroleos Mexicanos 6.5% 23/01/2029	USD	9,285,000	9,080,442	0.78	Venezuela Government Bond, Reg. S 12.75% 31/12/2025	USD	4,360,000	817,500	0.07
Petroleos Mexicanos 6.84% 23/01/2030	USD	3,800,000	3,668,675	0.31				<b>2,863,401</b>	<b>0.24</b>
Petroleos Mexicanos 5.95% 28/01/2031	USD	4,460,000	4,026,720	0.34	<i>Virgin Islands, British</i> Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	800,000	733,592	0.06
Petroleos Mexicanos 6.7% 16/02/2032	USD	3,370,000	3,131,661	0.27				<b>733,592</b>	<b>0.06</b>
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,830,000	1,274,538	0.11	<i>Total Bonds</i>			<b>176,824,810</b>	<b>15.11</b>
Petroleos Mexicanos 7.69% 23/01/2050	USD	8,890,000	7,003,247	0.60	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			<b>176,824,810</b>	<b>15.11</b>
			<b>52,032,002</b>	<b>4.45</b>	<i>Other transferable securities and money market instruments</i>				
<i>Morocco</i> OCP SA, Reg. S 7.5% 02/05/2054	USD	1,467,000	1,468,458	0.12	<i>Bonds</i>				
			<b>1,468,458</b>	<b>0.12</b>	<i>Indonesia</i> Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
<i>Netherlands</i> Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,730,000	1,352,276	0.11	Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	1,800,000	1,513,332	0.13	Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,340,800	2,300,641	0.20	Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
			<b>5,166,249</b>	<b>0.44</b>	Polysindo Eka Perkasa Tbk. PT 0% 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
<i>Panama</i> Panama Government Bond 8% 01/03/2038	USD	2,200,000	2,348,170	0.20	Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
Panama Government Bond 7.875% 01/03/2057	USD	560,000	569,828	0.05	Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
			<b>2,917,998</b>	<b>0.25</b>	Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
<i>Paraguay</i> Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	725,000	737,506	0.07				<b>0</b>	<b>0.00</b>
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	1,321,000	1,317,830	0.11	<i>Ireland</i> Vnesheconombank 6.8% 22/11/2025* Vnesheconombank 5.942% 31/12/2025*	USD	2,700,000	0	0.00
			<b>2,055,336</b>	<b>0.18</b>		USD	7,621,000	0	0.00
<i>Peru</i> Peru Government Bond 5.375% 08/02/2035	USD	15,743,000	15,736,703	1.34				<b>0</b>	<b>0.00</b>
			<b>15,736,703</b>	<b>1.34</b>	<i>Total Bonds</i>			<b>0</b>	<b>0.00</b>
<i>Spain</i> AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	603,197	602,716	0.05	<i>Total Other transferable securities and money market instruments</i>			<b>0</b>	<b>0.00</b>
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,312,000	2,784,564	0.24	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Enfragen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	3,306,000	2,966,229	0.25	<i>Collective Investment Schemes - UCITS</i>				
			<b>6,353,509</b>	<b>0.54</b>	<i>Luxembourg</i> JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	21,592,609	21,592,609	1.84
<i>Supranational</i> ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	1,363,000	1,390,319	0.12				<b>21,592,609</b>	<b>1.84</b>
			<b>1,390,319</b>	<b>0.12</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>21,592,609</b>	<b>1.84</b>
<i>Trinidad and Tobago</i> Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	2,667,000	2,756,678	0.23	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			<b>21,592,609</b>	<b>1.84</b>
			<b>2,756,678</b>	<b>0.23</b>	<i>Total Investments</i>			<b>1,130,026,754</b>	<b>96.55</b>
<i>Turkiye</i> Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	1,200,000	1,225,312	0.11	<i>Cash</i>			<b>2,678,487</b>	<b>0.23</b>
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	2,820,000	2,950,565	0.25	<i>Other Assets/(Liabilities)</i>			<b>37,711,396</b>	<b>3.22</b>
			<b>4,175,877</b>	<b>0.36</b>	<i>Total Net Assets</i>			<b>1,170,416,637</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

<sup>§</sup>Security is currently in default.

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
Mexico	8.73
Turkiye	5.91
Peru	4.12
Egypt	3.61
Colombia	3.29
Luxembourg	3.12
Brazil	3.05
Saudi Arabia	2.98
Chile	2.91
Dominican Republic	2.88
Argentina	2.79
Oman	2.62
South Africa	2.58
Indonesia	2.48
Nigeria	2.33
Romania	2.28
Bahrain	2.22
Paraguay	2.21
Poland	1.93
Hungary	1.85
Guatemala	1.72
Ukraine	1.62
Uruguay	1.58
Ecuador	1.56
Costa Rica	1.54
Ivory Coast	1.53
United Arab Emirates	1.30
El Salvador	1.24
Jordan	1.20
Pakistan	1.19
Philippines	1.19
Angola	1.13
Morocco	1.11
Ghana	1.05
Netherlands	0.98
Panama	0.95
Sri Lanka	0.95
Cayman Islands	0.87
Uzbekistan	0.87
Bahamas	0.76
Zambia	0.75
Venezuela	0.74
Trinidad and Tobago	0.72
Kenya	0.67
Serbia	0.55
Spain	0.54
Barbados	0.52
Lebanon	0.46
Montenegro	0.44
Senegal	0.40
Benin	0.30
Suriname	0.29
Mongolia	0.21
Gabon	0.21
Honduras	0.20
India	0.18
Namibia	0.17
Mauritius	0.17
Azerbaijan	0.16
Bulgaria	0.16
United Kingdom	0.13
Iraq	0.13
Supranational	0.12
Virgin Islands, British	0.06
Ethiopia	0.04
Ireland	-
<b>Total Investments</b>	<b>96.55</b>
Cash and other assets/(liabilities)	3.45
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,911	USD	1,248	02/07/2025	Morgan Stanley	3	-
AUD	48,813	USD	31,672	03/07/2025	Barclays	274	-
AUD	11,258,427	USD	7,227,824	03/07/2025	BNP Paribas	140,344	0.01
AUD	7,646	USD	4,985	03/07/2025	Citibank	19	-
AUD	37,997	USD	24,648	03/07/2025	Goldman Sachs	219	-
AUD	15,264	USD	9,838	03/07/2025	HSBC	152	-
AUD	63,560	USD	41,015	03/07/2025	Morgan Stanley	582	-
AUD	30,228	USD	19,768	05/08/2025	BNP Paribas	28	-
AUD	5,057	USD	3,296	05/08/2025	Goldman Sachs	16	-
AUD	11,063,674	USD	7,231,394	05/08/2025	HSBC	14,413	-
AUD	41,697	USD	27,256	05/08/2025	Morgan Stanley	52	-
CAD	1,921,491	USD	1,393,655	03/07/2025	Barclays	11,786	-
CAD	10,886	USD	7,912	03/07/2025	Citibank	50	-
CAD	1,940,177	USD	1,421,105	05/08/2025	BNP Paribas	603	-
CAD	12,080	USD	8,816	05/08/2025	Goldman Sachs	35	-
CAD	5,408	USD	3,962	05/08/2025	Morgan Stanley	1	-
CHF	16,679	USD	20,424	03/07/2025	Citibank	491	-
CHF	12,908	USD	15,740	03/07/2025	Goldman Sachs	447	-
CHF	4,247,830	USD	5,173,373	03/07/2025	HSBC	153,390	0.01
CHF	39,036	USD	47,586	03/07/2025	Morgan Stanley	1,365	-
CHF	15,886	USD	19,938	05/08/2025	BNP Paribas	73	-
CHF	11,668	USD	14,671	05/08/2025	Citibank	27	-
CHF	4,293,073	USD	5,396,127	05/08/2025	Morgan Stanley	11,673	-
EGP	315,644,816	USD	5,331,838	12/03/2026	Goldman Sachs	418,053	0.04
EUR	943,845	USD	1,071,794	03/07/2025	Barclays	34,277	-
EUR	1,302,795	USD	1,493,905	03/07/2025	BNP Paribas	32,811	-
EUR	423,633	USD	485,245	03/07/2025	Citibank	11,201	-
EUR	2,270,858	USD	2,603,702	03/07/2025	Goldman Sachs	57,466	0.01
EUR	2,078,796	USD	2,379,217	03/07/2025	HSBC	56,877	0.01
EUR	347,285,122	USD	394,038,381	03/07/2025	Morgan Stanley	12,937,165	1.11
EUR	1,552,295	USD	1,822,716	05/08/2025	Citibank	703	-
EUR	302,799,404	USD	355,576,867	05/08/2025	Morgan Stanley	109,462	0.01
GBP	867,739	USD	1,174,486	03/07/2025	Barclays	12,673	-
GBP	348,167	USD	471,933	03/07/2025	BNP Paribas	4,396	-
GBP	3,100	USD	4,199	03/07/2025	Citibank	42	-
GBP	211,385	USD	285,409	03/07/2025	Goldman Sachs	3,788	-
GBP	81,436,853	USD	109,632,233	03/07/2025	Morgan Stanley	1,782,015	0.15
GBP	506,955	USD	690,713	05/08/2025	Barclays	2,974	-
NZD	3,845	USD	2,315	03/07/2025	Barclays	18	-
NZD	3,856	USD	2,314	03/07/2025	Citibank	25	-
NZD	1,768	USD	1,067	03/07/2025	Goldman Sachs	5	-
NZD	588,281	USD	350,880	03/07/2025	HSBC	6,012	-
NZD	3,674	USD	2,217	05/08/2025	Barclays	2	-
NZD	2,235	USD	1,356	05/08/2025	HSBC	2	-
NZD	589,885	USD	358,148	05/08/2025	Morgan Stanley	141	-
SGD	178,191	USD	139,031	03/07/2025	Barclays	753	-
SGD	55,261	USD	43,042	03/07/2025	BNP Paribas	309	-
SGD	18,251,546	USD	14,179,551	03/07/2025	HSBC	138,128	0.01
SGD	258,318	USD	201,160	03/07/2025	Morgan Stanley	1,480	-
SGD	1,798	USD	1,401	07/07/2025	HSBC	10	-
SGD	68,654	USD	53,896	05/08/2025	Barclays	103	-
SGD	69,629	USD	54,714	05/08/2025	Citibank	52	-
SGD	181,946	USD	142,527	05/08/2025	HSBC	579	-
USD	3,317	AUD	5,062	01/07/2025	Citibank	3	-
USD	5,413	CAD	7,343	03/07/2025	Goldman Sachs	42	-
USD	3,863	CAD	5,238	03/07/2025	HSBC	32	-
USD	2,229,867	EUR	1,902,751	02/07/2025	Morgan Stanley	224	-
USD	27,662	EUR	23,526	05/08/2025	Barclays	27	-
USD	610,662	EUR	518,926	05/08/2025	HSBC	1,099	-
USD	112,104,202	GBP	81,847,350	03/07/2025	HSBC	128,451	0.01
USD	88,730	GBP	64,602	05/08/2025	HSBC	332	-
USD	67,028	GBP	48,862	05/08/2025	Morgan Stanley	168	-
USD	963	NZD	1,585	03/07/2025	Citibank	1	-
USD	42,101	SGD	53,650	01/07/2025	Barclays	18	-
USD	14,441,757	SGD	18,403,665	03/07/2025	HSBC	4,745	-
USD	1,412	SGD	1,798	07/07/2025	Morgan Stanley	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,082,721</b>	<b>1.37</b>
AUD	5,062	USD	3,319	05/08/2025	Citibank	(3)	-
CAD	13,554	USD	9,940	03/07/2025	Goldman Sachs	(27)	-
CAD	11,749	USD	8,612	03/07/2025	Morgan Stanley	(19)	-
EUR	518,926	USD	609,332	03/07/2025	HSBC	(1,214)	-
EUR	806,695	USD	947,738	05/08/2025	Barclays	(146)	-
EUR	1,239	USD	1,456	05/08/2025	Morgan Stanley	-	-
GBP	63,801	USD	87,618	01/07/2025	HSBC	(331)	-
GBP	48,862	USD	67,019	02/07/2025	Morgan Stanley	(170)	-
GBP	81,847,350	USD	112,120,385	05/08/2025	HSBC	(125,338)	(0.01)
GBP	309,969	USD	425,910	05/08/2025	Morgan Stanley	(1,766)	-
GBP	224,029	USD	307,034	05/08/2025	RBC	(486)	-
SGD	53,650	USD	42,204	05/08/2025	Barclays	(7)	-
SGD	18,403,665	USD	14,476,632	05/08/2025	HSBC	(1,576)	-
SGD	52,809	USD	41,549	05/08/2025	Morgan Stanley	(12)	-

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	176,018	AUD	272,204	03/07/2025	BNP Paribas	(2,128)	-
USD	76,578	AUD	118,114	03/07/2025	Goldman Sachs	(723)	-
USD	7,198,711	AUD	11,020,042	03/07/2025	HSBC	(13,443)	-
USD	13,852	AUD	21,347	03/07/2025	Morgan Stanley	(118)	-
USD	1,248	AUD	1,911	05/08/2025	Morgan Stanley	(3)	-
USD	8,904	CAD	12,272	03/07/2025	Morgan Stanley	(72)	-
USD	13,310	CHF	10,848	03/07/2025	Barclays	(293)	-
USD	32,938	CHF	27,092	03/07/2025	BNP Paribas	(1,035)	-
USD	5,355,606	CHF	4,278,513	03/07/2025	Morgan Stanley	(9,634)	-
USD	2,595,763	EGP	157,822,410	12/03/2026	Goldman Sachs	(279,182)	(0.03)
USD	523,326	EUR	447,112	01/07/2025	Citibank	(599)	-
USD	307,502	EUR	269,868	03/07/2025	Citibank	(8,750)	-
USD	49,431,134	EUR	42,972,721	03/07/2025	HSBC	(927,622)	(0.08)
USD	364,268,831	EUR	311,062,459	03/07/2025	Morgan Stanley	(258,202)	(0.02)
USD	7,196,625	EUR	6,177,305	05/08/2025	Citibank	(59,607)	(0.01)
USD	289,788	EUR	250,724	05/08/2025	Morgan Stanley	(4,728)	-
USD	28,118	GBP	20,724	03/07/2025	Barclays	(235)	-
USD	3,150	GBP	2,337	03/07/2025	Citibank	(47)	-
USD	45,552	GBP	33,696	03/07/2025	Goldman Sachs	(548)	-
USD	555,741	GBP	410,535	03/07/2025	HSBC	(5,913)	-
USD	745,964	GBP	552,601	03/07/2025	Morgan Stanley	(10,052)	-
USD	95,668	GBP	70,437	05/08/2025	Barclays	(714)	-
USD	11,962,245	MXN	229,252,459	22/07/2025	Goldman Sachs	(155,304)	(0.01)
USD	1,509	NZD	2,499	03/07/2025	Barclays	(7)	-
USD	360,017	NZD	593,666	03/07/2025	Morgan Stanley	(141)	-
USD	35,634	SGD	45,476	02/07/2025	Barclays	(38)	-
USD	185,865	SGD	238,422	03/07/2025	Barclays	(1,169)	-
USD	41,659	SGD	53,547	03/07/2025	BNP Paribas	(346)	-
USD	4,819	SGD	6,202	03/07/2025	HSBC	(47)	-
USD	32,202	SGD	41,480	03/07/2025	Morgan Stanley	(337)	-
USD	42,791	SGD	54,967	05/08/2025	HSBC	(442)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,872,574)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,210,147</b>	<b>1.21</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2025	1,316	USD	143,346,329	1,672,070	0.14
US Ultra Bond, 19/09/2025	61	USD	7,229,453	204,922	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,876,992</b>	<b>0.16</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,876,992</b>	<b>0.16</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
29,965,000	USD	Citigroup	CDX.NA.EM.43-V1	Buy	(1.00)%	20/06/2030	804,892	0.07
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>804,892</b>	<b>0.07</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>804,892</b>	<b>0.07</b>

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	1,215,000	1,190,850	0.22
<i>Bonds</i>					Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	2,173,000	2,225,607	0.41
<i>Austria</i>					Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,014,818	0.19
Suzano Austria GmbH 6% 15/01/2029	USD	1,260,000	1,297,352	0.24	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	2,305,000	1,868,315	0.35
			<b>1,297,352</b>	<b>0.24</b>	Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	440,000	452,021	0.08
<i>Azerbaijan</i>					GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,415,621	1,401,886	0.26
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,400,000	1,253,221	0.23				<b>14,149,688</b>	<b>2.61</b>
			<b>1,253,221</b>	<b>0.23</b>	<i>Colombia</i>				
<i>Bermuda</i>					Colombia Government Bond 4.5% 15/03/2029	USD	1,860,000	1,768,749	0.33
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,599,684	0.30	Colombia Government Bond 8.375% 07/11/2054	USD	1,330,000	1,262,879	0.23
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	392,616	0.07				<b>3,031,628</b>	<b>0.56</b>
			<b>1,992,300</b>	<b>0.37</b>	<i>Croatia</i>				
<i>Bulgaria</i>					Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,373,418	0.25
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	3,774,000	3,691,254	0.68				<b>1,373,418</b>	<b>0.25</b>
			<b>3,691,254</b>	<b>0.68</b>	<i>Hong Kong</i>				
<i>Cayman Islands</i>					Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	1,000,000	942,972	0.17
Al Rajhi Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	1,180,000	1,186,093	0.22	Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	1,800,000	1,794,154	0.33
Aldar Investment Properties Sukuk Ltd., Reg. S 5.5% 16/05/2034	USD	1,170,000	1,201,577	0.22	Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	600,000	584,529	0.11
Biocenoico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	739,930	588,985	0.11				<b>3,321,655</b>	<b>0.61</b>
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	727,000	720,639	0.13	<i>Hungary</i>				
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,000,000	953,128	0.18	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	600,000	605,375	0.11
DP World Crescent Ltd., Reg. S 5.5% 08/05/2035	USD	746,000	752,496	0.14	Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	1,000,000	1,009,729	0.19
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	5,150,000	5,151,481	0.95	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,592,475	0.29
El Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	1,200,000	1,233,661	0.23	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,241,673	0.41
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	2,290,000	1,962,507	0.36	Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	755,000	728,724	0.14
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	919,000	814,822	0.15	Hungary Government Bond, Reg. S 4.875% 22/03/2040	EUR	913,000	1,046,607	0.19
KIB Sukuk Ltd., Reg. S, FRN 2.375% 30/11/2030	USD	971,000	957,139	0.18	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,506,000	2,560,601	0.47
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,460,000	1,433,793	0.26	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,440,000	1,474,373	0.27
Ma'aden Sukuk Ltd., Reg. S 5.25% 13/02/2030	USD	900,000	916,433	0.17	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	840,000	870,985	0.16
MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	1,220,000	1,213,900	0.22	MVM Energetika Zrt., Reg. S 7.5% 09/06/2028	USD	1,000,000	1,054,198	0.20
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	690,000	682,767	0.13	OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,230,000	1,255,676	0.23
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	630,000	625,674	0.12				<b>14,440,416</b>	<b>2.66</b>
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	500,491	0.09	<i>India</i>				
QNB Finance Ltd., Reg. S 4.875% 30/01/2029	USD	1,250,000	1,268,639	0.23	Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,422,000	1,309,367	0.24
RAK Capital, Reg. S 5% 12/03/2035	USD	1,200,000	1,217,169	0.22	State Bank of India, Reg. S 4.875% 05/05/2028	USD	1,170,000	1,179,654	0.22
Saudi Electricity Sukuk Programme Co., Reg. S 5.225% 18/02/2030	USD	2,360,000	2,402,633	0.44	State Bank of India, Reg. S 5% 17/01/2029	USD	836,000	846,909	0.16
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	1,173,000	1,181,423	0.22				<b>3,335,930</b>	<b>0.62</b>
Suci Secoral Investment Co., Reg. S 4.875% 08/05/2032	USD	1,200,000	1,198,314	0.22	<i>Indonesia</i>				
Vale Overseas Ltd. 6.4% 28/06/2054	USD	935,000	914,056	0.17	Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	1,390,000	1,381,718	0.26
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	2,100,000	2,086,356	0.39	Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	2,300,000	2,316,476	0.43
			<b>31,164,176</b>	<b>5.75</b>	Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	1,390,000	1,414,962	0.26
<i>Chile</i>					Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	480,000	481,262	0.09
Chile Government Bond 3.75% 14/01/2032	EUR	555,000	662,658	0.12	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	2,392,000	2,397,554	0.44
Chile Government Bond 4.34% 07/03/2042	USD	724,000	627,346	0.12	Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	1,470,000	1,444,276	0.27
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	700,000	652,736	0.12	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	1,014,051	0.19
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	451,000	439,080	0.08	Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	198,367	0.04
Corp. Nacional del Cobre de Chile, Reg. S 5.35% 08/01/2034	USD	1,770,000	1,805,297	0.33					
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,809,074	0.33					

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 5.15% 10/09/2054	USD	1,860,000	1,752,015	0.32	<i>Malaysia</i> Khazanah Capital Ltd., Reg. S 4.75% 05/09/2034	USD	1,000,000	994,073	0.18
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,000,000	4,464,785	0.82				<b>994,073</b>	<b>0.18</b>
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	971,000	1,089,231	0.20					
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,732,000	1,799,226	0.33	<i>Mexico</i> America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,105,998	0.20
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	1,000,000	987,258	0.18	America Movil SAB de CV 4.375% 16/07/2042	USD	550,000	462,313	0.08
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	617,197	0.11	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	500,000	500,134	0.09
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	1,060,000	1,109,649	0.20	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,850,000	1,632,745	0.30
			<b>22,468,027</b>	<b>4.14</b>	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	818,968	0.15
<i>Isle of Man</i> AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	510,000	486,812	0.09	Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	1,590,000	1,403,876	0.26
			<b>486,812</b>	<b>0.09</b>	Grupo Bimbo SAB de CV, Reg. S 4.7% 10/11/2047	USD	1,100,000	917,103	0.17
<i>Israel</i> Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	1,170,000	1,201,846	0.22	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	388,038	0.07
Israel Electric Corp. Ltd., Reg. S, 144A 3.75% 22/02/2032	USD	560,000	501,360	0.09	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	333,258	0.06
Israel Government Bond 5.375% 12/03/2029	USD	1,460,000	1,490,718	0.28	Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,149,244	0.21
Israel Government Bond 5.375% 19/02/2030	USD	1,132,000	1,158,065	0.21	Mexico Government Bond 6.35% 09/02/2035	USD	801,000	818,534	0.15
Israel Government Bond 5.5% 12/03/2034	USD	1,118,000	1,133,606	0.21	Mexico Government Bond 6.625% 29/01/2038	USD	1,541,000	1,561,803	0.29
Israel Government Bond 5.625% 19/02/2035	USD	1,038,000	1,058,755	0.20	Mexico Government Bond 5% 27/04/2051	USD	890,000	687,970	0.13
Israel Government Bond 5.75% 12/03/2054	USD	1,216,000	1,129,363	0.21	Mexico Government Bond 6.338% 04/05/2053	USD	724,000	663,727	0.12
			<b>7,673,713</b>	<b>1.42</b>	Mexico Government Bond 7.375% 13/05/2055	USD	878,000	904,050	0.17
<i>Jersey</i> Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,663,000	1,296,215	0.24	Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	2,756,531	0.51
			<b>1,296,215</b>	<b>0.24</b>	Mexico Government Bond 5.75% 12/10/2110	USD	808,000	635,492	0.12
<i>Kazakhstan</i> Baiterek National Managing Holding JSC, Reg. S 5.45% 08/05/2028	USD	2,000,000	2,029,755	0.38	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	681,000	574,262	0.11
Kazakhstan Government Bond, Reg. S 4.714% 09/04/2035	USD	1,290,000	1,254,374	0.23	Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	552,000	432,773	0.08
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	650,000	655,357	0.12				<b>17,746,819</b>	<b>3.27</b>
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,233,328	0.41	<i>Morocco</i> OCP SA, Reg. S 6.7% 01/03/2036	USD	1,770,000	1,780,686	0.33
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,780,000	2,567,974	0.47				<b>1,780,686</b>	<b>0.33</b>
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,347,317	0.25	<i>Netherlands</i> Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,050,000	982,051	0.18
			<b>10,088,105</b>	<b>1.86</b>	Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,070,000	713,973	0.13
<i>Latvia</i> Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	1,400,000	1,401,351	0.26	Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,542,000	1,186,820	0.22
			<b>1,401,351</b>	<b>0.26</b>	SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	1,150,000	1,149,425	0.21
<i>Lithuania</i> Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	1,027,818	0.19	SMRC Automotive Holdings Netherlands BV, Reg. S 5.625% 11/07/2029	USD	1,409,000	1,431,144	0.27
			<b>1,027,818</b>	<b>0.19</b>				<b>5,463,413</b>	<b>1.01</b>
<i>Luxembourg</i> Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	2,498,910	2,592,019	0.48	<i>Oman</i> Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	2,400,000	2,433,618	0.45
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,206,000	2,495,863	0.46				<b>2,433,618</b>	<b>0.45</b>
Greensaf Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	1,783,000	1,846,367	0.34	<i>Panama</i> Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	555,000	466,205	0.09
Greensaf Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	879,000	879,751	0.16	Panama Government Bond 9.375% 01/04/2029	USD	757,000	855,940	0.16
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	2,547,000	2,632,496	0.49	Panama Government Bond 2.252% 29/09/2032	USD	3,155,000	2,411,619	0.44
			<b>10,446,496</b>	<b>1.93</b>	Panama Government Bond 3.298% 19/01/2033	USD	1,300,000	1,056,120	0.19
					Panama Government Bond 6.4% 14/02/2035	USD	1,600,000	1,554,080	0.29
					Panama Government Bond 4.5% 16/04/2050	USD	1,537,000	1,034,078	0.19
					Panama Government Bond 6.853% 28/03/2054	USD	1,085,000	988,815	0.18

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**  
**Schedule of Investments (continued)**

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Paraguay</i>									
Paraguay Government Bond, Reg. S 5.4%	USD	2,600,000	2,232,750	0.41	Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,204,985	0.22
30/03/2050					Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	879,484	0.16
			<b>2,232,750</b>	<b>0.41</b>	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	783,249	0.15
<i>Peru</i>									
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,303,390	0.24	<i>Saudi Arabia</i>			<b>14,147,194</b>	<b>2.61</b>
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	1,290,000	1,305,886	0.24	Al Rajhi Bank, Reg. S, FRN 6.375% Perpetual	USD	1,142,000	1,155,493	0.21
Fanin Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,652,424	1,616,321	0.30	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	1,000,000	1,042,314	0.19
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,160,000	2,160,069	0.40	Saudi Arabia Government Bond, Reg. S 5.625% 13/01/2035	USD	1,163,000	1,214,977	0.23
Kalpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	840,000	833,866	0.15	Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	864,000	825,555	0.15
Peru Government Bond 2.783% 23/01/2031	USD	3,000,000	2,706,750	0.50	Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,378,321	0.26
Peru Government Bond 3% 15/01/2034	USD	1,178,000	993,785	0.18	Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,410,560	0.26
Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,567,745	0.29	Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	370,000	235,139	0.04
			<b>12,487,812</b>	<b>2.30</b>	Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	1,804,000	1,696,482	0.31
<i>Philippines</i>									
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	767,000	788,406	0.15	Saudi Arabian Oil Co., Reg. S 6.375% 02/06/2055	USD	1,760,000	1,761,166	0.33
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	700,000	715,445	0.13	Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	1,220,000	1,115,819	0.21
Philippines Government Bond 4.75% 05/03/2035	USD	1,220,000	1,196,361	0.22	Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	1,116,000	668,481	0.12
Philippines Government Bond 5.6% 14/05/2049	USD	1,640,000	1,610,798	0.30				<b>12,504,307</b>	<b>2.31</b>
Philippines Government Bond 5.175% 05/09/2049	USD	1,240,000	1,148,531	0.21	<i>Serbia</i>				
Philippines Government Bond 5.9% 04/02/2050	USD	700,000	715,306	0.13	Serbia Government Bond, Reg. S 6% 12/06/2034	USD	2,500,000	2,527,563	0.47
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	748,000	765,204	0.14				<b>2,527,563</b>	<b>0.47</b>
			<b>6,940,051</b>	<b>1.28</b>	<i>Singapore</i>				
<i>Poland</i>									
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	593,000	625,851	0.12	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,568,000	2,600,002	0.48
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,740,000	1,757,245	0.32	Great Eastern Life Assurance Co. Ltd. (The), Reg. S, FRN 5.398% Perpetual	USD	1,400,000	1,385,619	0.26
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	1,698,000	1,974,793	0.36				<b>3,985,621</b>	<b>0.74</b>
Poland Government Bond 5.75% 16/11/2032	USD	974,000	1,030,745	0.19	<i>Slovenia</i>				
Poland Government Bond 4.875% 04/10/2033	USD	800,000	796,860	0.15	Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	2,500,000	2,536,330	0.47
Poland Government Bond 5.125% 18/09/2034	USD	335,000	337,050	0.06				<b>2,536,330</b>	<b>0.47</b>
Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,609,642	0.48	<i>South Korea</i>				
Poland Government Bond 5.5% 18/03/2054	USD	1,082,000	1,005,910	0.19	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	742,000	727,389	0.13
			<b>10,138,096</b>	<b>1.87</b>	KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	990,000	964,570	0.18
<i>Qatar</i>									
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	2,148,000	2,028,167	0.38	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,622,000	2,659,180	0.49
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	1,000,000	877,056	0.16	Mirae Asset Securities Co. Ltd., Reg. S 5.5% 31/07/2027	USD	2,420,000	2,458,206	0.45
			<b>2,905,223</b>	<b>0.54</b>	POSCO, Reg. S 5.625% 17/01/2026	USD	710,000	713,858	0.13
<i>Romania</i>									
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,000,000	1,033,885	0.19	POSCO, Reg. S 5.875% 17/01/2033	USD	1,270,000	1,320,789	0.24
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	600,000	668,245	0.12	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	983,000	959,202	0.18
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,688,074	0.31	Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	355,000	365,493	0.07
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	579,000	681,562	0.13	Tongyang Life Insurance Co. Ltd., Reg. S, FRN 5.25% Perpetual	USD	1,230,000	1,227,898	0.23
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,292,027	0.42				<b>11,396,585</b>	<b>2.10</b>
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	1,664,000	1,634,517	0.30	<i>Supranational</i>				
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	1,000,000	927,174	0.17	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,146,000	3,127,832	0.58
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	615,000	688,248	0.13	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,499,129	0.28
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	1,152,000	1,199,670	0.22	Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	2,375,000	2,363,187	0.43
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	466,074	0.09	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,566,571	0.29
					African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	1,699,000	1,559,933	0.29
					African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	820,444	0.15
					Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	1,190,000	1,169,847	0.21

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banque Ouest Africaine de Development, Reg. S 4.7% 22/10/2031 Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	2,669,000	2,421,157	0.45	Uruguay Government Bond 4.975% 20/04/2055	USD	1,882,995	1,672,627	0.31
	USD	1,309,000	1,329,111	0.24	Uruguay Government Bond 5.25% 10/09/2060	USD	1,160,000	1,053,350	0.19
			<b>15,857,211</b>	<b>2.92</b>				<b>6,801,362</b>	<b>1.25</b>
<i>Thailand</i>					<i>Virgin Islands, British</i>				
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,142,000	713,531	0.13	Gerdaul Trade, Inc. 5.75% 09/06/2035 Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029 Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	1,332,000	1,335,663	0.25
			<b>713,531</b>	<b>0.13</b>		USD	450,000	467,359	0.09
						USD	789,000	786,135	0.14
<i>Trinidad and Tobago</i>								<b>2,589,157</b>	<b>0.48</b>
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	1,190,000	1,189,869	0.22				<b>319,783,156</b>	<b>58.99</b>
			<b>1,189,869</b>	<b>0.22</b>	<i>Total Bonds</i>				
<i>United Arab Emirates</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>319,783,156</b>	<b>58.99</b>
Abu Dhabi Commercial Bank PJSC, Reg. S, FRN 5.361% 10/03/2035	USD	1,250,000	1,253,837	0.23	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,727,834	0.32					
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	797,171	0.15	<i>Bonds</i>				
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	1,071,000	1,103,462	0.20	<i>Bermuda</i>				
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5% 06/05/2035	USD	1,700,000	1,695,733	0.31	Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	1,110,000	988,240	0.18
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.25% 02/10/2054	USD	1,920,000	1,783,007	0.33				<b>988,240</b>	<b>0.18</b>
Abu Dhabi Government Bond, Reg. S 5.5% 30/04/2054	USD	1,000,000	995,116	0.18	<i>Canada</i>				
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	1,970,000	1,346,244	0.25	St. Marys Cement, Inc., Reg. S 5.75% 02/04/2034	USD	1,291,000	1,308,193	0.24
Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	1,523,000	1,389,963	0.26	Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	780,000	796,622	0.15
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	1,550,000	1,576,514	0.29				<b>2,104,815</b>	<b>0.39</b>
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,020,000	2,205,378	0.41	<i>Cayman Islands</i>				
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	560,232	0.10	ABQ Finance Ltd., Reg. S 4.95% 25/03/2030	USD	1,200,000	1,210,503	0.22
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	1,040,000	1,086,392	0.20	El Sukuk Co. Ltd., Reg. S 5.059% 25/03/2030	USD	1,200,000	1,215,840	0.23
Equate Sukuk Spc Ltd., Reg. S 5% 05/09/2031	USD	1,210,000	1,208,959	0.22	Emaar Sukuk Ltd., Reg. S 3.875% 17/09/2029	USD	1,250,000	1,211,198	0.22
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,454,920	0.27	FWD Group Holdings Ltd., Reg. S, FRN 8.045% Perpetual	USD	1,315,000	1,322,206	0.24
Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	680,000	684,147	0.13	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	3,531,280	3,315,539	0.61
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	957,000	947,590	0.17	Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	1,283,500	1,181,680	0.22
MDGH Sukuk Ltd., Reg. S 5% 04/06/2035	USD	1,800,000	1,833,273	0.34	Sands China Ltd., STEP 5.4% 08/08/2028	USD	3,765,000	3,799,336	0.70
NBK Tier 1 Ltd., Reg. S, FRN 3.625% Perpetual	USD	4,130,000	3,995,925	0.74	Sands China Ltd., STEP 4.375% 18/06/2030	USD	770,000	736,692	0.14
			<b>27,645,697</b>	<b>5.10</b>				<b>13,992,994</b>	<b>2.58</b>
<i>United Kingdom</i>					<i>Chile</i>				
Anglo American Capital plc, 144A 6% 08/04/2054	USD	1,348,000	1,325,810	0.24	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	2,569,908	1,890,881	0.35
Anglo American Capital plc, Reg. S 4.5% 15/03/2028	USD	970,000	969,978	0.18	Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	2,838,000	2,956,926	0.54
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	2,330,000	2,369,067	0.44	Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,737,000	2,660,234	0.49
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	610,528	0.11	Cencosud SA, Reg. S 5.95% 28/05/2031	USD	1,289,000	1,330,903	0.24
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	775,000	811,094	0.15	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	3,753,470	3,312,437	0.61
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	1,950,000	1,826,904	0.34	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	873,000	914,146	0.17
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,633,000	1,736,490	0.32	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	519,329	0.10
			<b>9,649,871</b>	<b>1.78</b>	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	226,000	202,068	0.04
<i>United States of America</i>					Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	1,350,000	1,365,969	0.25
Las Vegas Sands Corp. 6% 15/08/2029	USD	890,000	913,964	0.17	Engie Energia Chile SA, Reg. S 6.375% 17/04/2034	USD	1,865,000	1,935,882	0.36
Las Vegas Sands Corp. 6.2% 15/08/2034	USD	970,000	984,762	0.18	Inversiones CMPC SA, Reg. S 6.125% 23/06/2033	USD	730,000	751,042	0.14
Tongyang Life Insurance Co., Reg. S 6.25% 30/04/2035	USD	885,000	911,159	0.17	Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	1,140,000	1,169,748	0.22
			<b>2,809,885</b>	<b>0.52</b>				<b>19,009,365</b>	<b>3.51</b>
<i>Uruguay</i>					Uruguay Government Bond 5.75% 28/10/2034	USD	1,645,509	1,740,619	0.32
Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,334,766	0.43					

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**  
**Schedule of Investments (continued)**

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Colombia</i>					<i>Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035</i>				
Grupo Energia Bogota SA ESP, Reg. S 7.85% 09/11/2033	USD	1,800,000	1,998,334	0.37	El Puerto de Liverpool SAB de CV, Reg. S 6.255% 22/01/2032	USD	1,922,000	1,889,421	0.35
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	2,920,000	3,162,360	0.58	El Puerto de Liverpool SAB de CV, Reg. S 6.658% 22/01/2037	USD	1,571,000	1,631,072	0.30
SURA Asset Management SA, Reg. S 6.35% 13/05/2032	USD	2,010,000	2,129,595	0.39	FIEMEX Energia - Banco Actiniver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	1,355,000	1,402,425	0.26
			<b>7,290,289</b>	<b>1.34</b>	Gruma SAB de CV, Reg. S 5.39% 09/12/2034	USD	1,885,099	1,912,546	0.35
<i>Hong Kong</i>					<i>Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050</i>				
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	465,000	473,923	0.09	Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	1,551,000	1,180,908	0.22
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	1,415,000	1,322,093	0.24	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,528,000	1,262,212	0.23
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	740,000	726,636	0.13	Mexico Government Bond 6% 13/05/2030	USD	1,915,676	1,904,805	0.35
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	1,210,000	1,226,346	0.23	Mexico Government Bond 6.875% 13/05/2037	USD	1,200,000	1,241,400	0.23
MTR Corp. Ltd., Reg. S 5.25% 01/04/2055	USD	1,102,000	1,081,457	0.20	Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	777,000	807,594	0.15
			<b>4,830,455</b>	<b>0.89</b>	Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	2,765,000	2,829,258	0.52
<i>India</i>					<i>Petroleos Mexicanos 4.5% 23/01/2026</i>				
HDFC Bank Ltd., Reg. S 5.18% 15/02/2029	USD	1,160,000	1,180,233	0.22	Petroleos Mexicanos 6.875% 04/08/2026	USD	1,280,000	1,263,692	0.23
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	2,590,000	2,620,796	0.48	Petroleos Mexicanos 6.5% 13/03/2027	USD	1,901,000	1,901,387	0.35
			<b>3,801,029</b>	<b>0.70</b>	Petroleos Mexicanos 5.35% 12/02/2028	USD	730,000	725,171	0.13
<i>Indonesia</i>					<i>Petroleos Mexicanos 6.84% 23/01/2030</i>				
Indonesia Government Bond 4.7% 10/02/2034	USD	600,000	590,087	0.11	Petroleos Mexicanos 5.95% 28/01/2031	USD	1,000,000	960,456	0.18
Indonesia Government Bond 5.1% 10/02/2054	USD	609,000	567,219	0.10	Petroleos Mexicanos 6.7% 16/02/2032	USD	1,546,000	1,395,809	0.26
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	1,000,000	1,010,631	0.19	Petroleos Mexicanos 10% 07/02/2033	USD	3,200,000	2,973,684	0.55
			<b>2,167,937</b>	<b>0.40</b>	Petroleos Mexicanos 7.69% 23/01/2050	USD	755,000	809,001	0.15
<i>Kuwait</i>					<i>Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029</i>				
EQUATE Petrochemical Co. KSC, Reg. S 4.25% 03/11/2026	USD	2,397,000	2,377,422	0.44	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,290,000	1,316,187	0.24
			<b>2,377,422</b>	<b>0.44</b>		USD	2,030,000	1,987,605	0.37
<i>Luxembourg</i>					<i>Morocco</i>				
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	2,493,615	2,495,806	0.46	OCF SA, Reg. S 6.75% 02/05/2034	USD	1,200,000	1,245,489	0.23
Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	859,000	865,080	0.16	OCF SA, Reg. S 7.5% 02/05/2054	USD	3,669,000	3,672,646	0.68
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	2,097,432	1,988,126	0.37			<b>4,918,135</b>	<b>0.91</b>	
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	1,200,000	1,205,728	0.22	<i>Panama</i>				
Raizen Fuels Finance SA, 144A 6.7% 25/02/2037	USD	1,080,000	1,061,590	0.19	Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,673,013	0.49
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	1,336,000	1,249,899	0.23	Panama Government Bond 7.5% 01/03/2031	USD	2,556,000	2,721,501	0.50
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	2,523,156	2,375,942	0.44	Panama Government Bond 8% 01/03/2038	USD	1,500,000	1,601,025	0.30
			<b>11,242,171</b>	<b>2.07</b>	Panama Government Bond 7.875% 01/03/2057	USD	1,605,000	1,633,168	0.30
<i>Malaysia</i>					<i>Paraguay</i>				
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	2,500,000	2,560,682	0.47	Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,310,000	1,298,494	0.24
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	3,700,000	3,732,228	0.69	Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	1,000,000	1,017,250	0.19
			<b>6,292,910</b>	<b>1.16</b>	Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	1,358,000	1,354,741	0.25
<i>Marshall Islands</i>					<i>Peru</i>				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	393,625	412,642	0.08	Banco de Credito del Peru SA, Reg. S 5.85% 11/01/2029	USD	1,172,000	1,212,521	0.22
			<b>412,642</b>	<b>0.08</b>	Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	1,940,000	1,940,000	0.36
<i>Mexico</i>					<i>Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026</i>				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,703,000	1,826,331	0.34	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.397% 30/04/2035	USD	1,679,000	1,643,355	0.30
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,472,000	1,400,496	0.26	Consortio Transmuntaro SA, Reg. S 4.7% 16/04/2034	USD	1,200,000	1,226,400	0.23
Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	900,000	910,710	0.17	Hunt Oil Co. of Peru LLC Sucursal del Peru, Reg. S 7.75% 05/11/2038	USD	1,376,000	1,319,228	0.24
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	1,490,000	1,471,224	0.27	Kalpa Generacion SA, Reg. S 5.875% 30/01/2032	USD	1,200,000	1,266,288	0.23
BBVA Bancomer SA, Reg. S, FRN 7.625% 11/02/2035	USD	973,000	999,758	0.19	Minsur SA, Reg. S 4.5% 28/10/2031	USD	1,209,000	1,237,786	0.23
Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	1,260,000	1,207,387	0.22	Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	855,000	794,255	0.15
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,561,282	2,637,721	0.49		USD	2,005,000	1,983,038	0.37

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru Government Bond 5.875% 08/08/2054	USD	1,203,000	1,158,730	0.21	<i>Virgin Islands, British</i> China Great Wall International Holdings VI Ltd., Reg. S, FRN 7.15% Perpetual	USD	1,860,000	1,934,619	0.36
Pluspetrol Camisea SA, Reg. S 6.24% 03/07/2036	USD	1,388,000	1,431,288	0.27	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,340,000	1,320,253	0.24
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	996,000	988,714	0.18					
			<b>16,201,603</b>	<b>2.99</b>				<b>3,254,872</b>	<b>0.60</b>
<i>Poland</i> Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	1,000,000	1,029,716	0.19	<i>Total Bonds</i>			<b>188,219,536</b>	<b>34.72</b>
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	800,000	793,219	0.15	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>188,219,536</b>	<b>34.72</b>
Orlen SA, Reg. S 6% 30/01/2035	USD	3,305,000	3,390,988	0.62					
			<b>5,213,923</b>	<b>0.96</b>	<b>Other transferable securities and money market instruments</b>				
<i>Singapore</i> Cathaylife Singapore Pte. Ltd., Reg. S, FRN 5.3% 05/09/2039	USD	453,000	443,959	0.08	<i>Bonds</i> <i>Ireland</i> Vneshconombank 5.942% 31/12/2025*	USD	2,957,000	0	0.00
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	1,270,000	1,193,885	0.22				<b>0</b>	<b>0.00</b>
			<b>1,637,844</b>	<b>0.30</b>	<i>Total Bonds</i>			<b>0</b>	<b>0.00</b>
<i>South Korea</i> Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,158,000	3,076,416	0.57	<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 6.3% 24/06/2055	USD	795,000	819,844	0.15	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	710,000	721,476	0.13	<i>Collective Investment Schemes - UCITS</i> <i>Luxembourg</i> JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,695,275	21,695,275	4.00
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,210,000	1,306,093	0.24				<b>21,695,275</b>	<b>4.00</b>
Woori Bank, Reg. S, FRN 6.375% Perpetual	USD	1,244,000	1,265,744	0.24	<i>Total Collective Investment Schemes - UCITS</i>			<b>21,695,275</b>	<b>4.00</b>
			<b>7,189,573</b>	<b>1.33</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>21,695,275</b>	<b>4.00</b>
<i>Spain</i> EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	3,010,000	2,700,651	0.50	<b>Total Investments</b>			<b>529,697,967</b>	<b>97.71</b>
			<b>2,700,651</b>	<b>0.50</b>	<b>Cash</b>			<b>226,825</b>	<b>0.04</b>
<i>Supranational</i> Banque Ouest Africaine de Developpement, Reg. S, FRN 8.2% 13/02/2055	USD	2,138,000	2,141,776	0.40	<b>Other Assets/(Liabilities)</b>			<b>12,173,778</b>	<b>2.25</b>
			<b>2,141,776</b>	<b>0.40</b>	<b>Total Net Assets</b>			<b>542,098,570</b>	<b>100.00</b>
<i>Thailand</i> Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	1,740,000	1,785,766	0.33					
Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	1,175,000	1,201,609	0.22					
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	1,170,000	1,210,475	0.22					
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	1,700,000	1,580,957	0.29					
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	971,000	963,937	0.18					
Thaiol Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	600,000	588,726	0.11					
			<b>7,331,470</b>	<b>1.35</b>					
<i>United Arab Emirates</i> NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	1,180,000	1,213,707	0.22					
			<b>1,213,707</b>	<b>0.22</b>					
<i>United States of America</i> Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	650,000	692,789	0.13					
GUSAP III LP, Reg. S 7.25% 16/04/2044	USD	1,120,000	1,241,393	0.23					
Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	1,179,000	1,203,656	0.22					
			<b>3,137,838</b>	<b>0.58</b>					
<i>Uruguay</i> Uruguay Government Bond 5.442% 14/02/2037	USD	2,560,000	2,624,256	0.48					
			<b>2,624,256</b>	<b>0.48</b>					

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Mexico	11.36
Cayman Islands	8.33
Luxembourg	8.00
Chile	6.12
United Arab Emirates	5.32
Peru	5.29
Indonesia	4.54
South Korea	3.43
Supranational	3.32
Panama	3.13
Poland	2.83
Hungary	2.66
Romania	2.61
Saudi Arabia	2.31
Colombia	1.90
Kazakhstan	1.86
United Kingdom	1.78
Uruguay	1.73
Hong Kong	1.50
Thailand	1.48
Israel	1.42
Malaysia	1.34
India	1.32
Philippines	1.28
Morocco	1.24
United States of America	1.10
Paraguay	1.09
Virgin Islands, British	1.08
Singapore	1.04
Netherlands	1.01
Bulgaria	0.68
Bermuda	0.55
Qatar	0.54
Spain	0.50
Slovenia	0.47
Serbia	0.47
Oman	0.45
Kuwait	0.44
Canada	0.39
Latvia	0.26
Croatia	0.25
Austria	0.24
Jersey	0.24
Azerbaijan	0.23
Trinidad and Tobago	0.22
Lithuania	0.19
Isle of Man	0.09
Marshall Islands	0.08
Ireland	—
<b>Total Investments</b>	<b>97.71</b>
Cash and other assets/(liabilities)	2.29
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	194,412	USD	236,098	03/07/2025	Goldman Sachs	7,694	-
CHF	31,830,650	USD	38,765,390	03/07/2025	HSBC	1,150,128	0.21
CHF	253,306	USD	309,978	03/07/2025	Morgan Stanley	7,667	-
CHF	32,337,773	USD	40,647,078	05/08/2025	Morgan Stanley	87,426	0.02
EUR	57,375	USD	67,156	01/07/2025	Citibank	77	-
EUR	1,103,443	USD	1,254,423	03/07/2025	BNP Paribas	38,677	0.01
EUR	1,372,079	USD	1,575,274	03/07/2025	Goldman Sachs	32,634	-
EUR	668,133	USD	764,471	03/07/2025	HSBC	18,500	-
EUR	213,262,104	USD	242,660,706	03/07/2025	Morgan Stanley	7,256,309	1.34
EUR	587,072	USD	676,691	15/07/2025	Barclays	11,866	-
EUR	957,577	USD	1,097,473	15/07/2025	HSBC	25,638	0.01
EUR	748,794	USD	879,147	05/08/2025	Citibank	431	-
EUR	205,040,282	USD	240,783,539	05/08/2025	Morgan Stanley	69,066	0.01
JPY	5,727,916	USD	39,586	03/07/2025	HSBC	94	-
JPY	6,736,760	USD	46,804	05/08/2025	Citibank	52	-
JPY	7,453,237	USD	51,514	05/08/2025	Morgan Stanley	325	-
SGD	71,092	USD	55,504	03/07/2025	Barclays	265	-
SGD	84,878	USD	65,923	03/07/2025	BNP Paribas	661	-
SGD	27,217,116	USD	21,142,841	03/07/2025	HSBC	208,006	0.04
SGD	344,734	USD	268,654	03/07/2025	Morgan Stanley	1,778	-
SGD	112,342	USD	88,031	05/08/2025	HSBC	329	-
SGD	101,770	USD	80,028	05/08/2025	Morgan Stanley	17	-
USD	16,900	JPY	2,430,000	03/07/2025	Barclays	67	-
USD	40,103	JPY	5,722,606	03/07/2025	Goldman Sachs	460	-
USD	32,925	JPY	4,750,448	03/07/2025	HSBC	16	-
USD	12,470,882	JPY	1,797,526,035	03/07/2025	Morgan Stanley	18,673	0.01
USD	21,626,624	SGD	27,559,607	03/07/2025	HSBC	7,105	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,943,961</b>	<b>1.65</b>
EUR	104,350	USD	122,289	02/07/2025	Morgan Stanley	(12)	-
JPY	5,280,255	USD	36,914	03/07/2025	Citibank	(336)	-
JPY	1,789,919,242	USD	12,469,760	03/07/2025	HSBC	(70,247)	(0.01)
JPY	4,660,872	USD	32,440	03/07/2025	Morgan Stanley	(152)	-
JPY	4,840,804	USD	33,699	03/07/2025	RBC	(165)	-
JPY	1,797,526,035	USD	12,516,975	05/08/2025	Morgan Stanley	(14,694)	-
SGD	27,559,607	USD	21,678,850	05/08/2025	HSBC	(2,360)	-
USD	123,512	CHF	101,590	03/07/2025	BNP Paribas	(3,881)	-
USD	40,276,263	CHF	32,176,778	03/07/2025	Morgan Stanley	(73,299)	(0.02)
USD	64,322	EUR	55,529	03/07/2025	Barclays	(750)	-
USD	1,094	EUR	960	03/07/2025	BNP Paribas	(31)	-
USD	11,678,228	EUR	10,195,477	03/07/2025	Citibank	(269,620)	(0.05)
USD	136,651	EUR	119,997	03/07/2025	HSBC	(3,971)	-
USD	241,379,822	EUR	206,033,797	03/07/2025	Morgan Stanley	(66,504)	(0.02)
USD	185,086	EUR	160,347	15/07/2025	BNP Paribas	(2,980)	-
USD	656,633	EUR	569,642	15/07/2025	Citibank	(11,481)	-
USD	8,772,075	EUR	7,660,765	15/07/2025	HSBC	(212,987)	(0.04)
USD	142,683	EUR	122,028	05/08/2025	Citibank	(659)	-
USD	256,033	EUR	219,826	05/08/2025	Morgan Stanley	(2,189)	-
USD	67,201	SGD	86,197	03/07/2025	Barclays	(418)	-
USD	56,046	SGD	72,016	03/07/2025	Morgan Stanley	(447)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(737,183)</b>	<b>(0.14)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,206,778</b>	<b>1.51</b>

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2025	318	USD	34,638,399	403,352	0.07
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>403,352</b>	<b>0.07</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>403,352</b>	<b>0.07</b>

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

*As at 30 June 2025*

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
8,940,000	USD	Citigroup	CDX.NA.EM.43-V1	Buy	(1.00)%	20/06/2030	240,138	0.04
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>240,138</b>	<b>0.04</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>240,138</b>	<b>0.04</b>

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Dominican Republic</i>				
<i>Bonds</i>					Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	120,000,000	2,135,798	0.20
<i>Angola</i>					Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	50,500,000	876,960	0.08
Angola Government Bond, 144A 8.75% 14/04/2032	USD	1,200,000	1,060,334	0.10	Dominican Republic Government Bond, Reg. S 10.5% 15/03/2037	DOP	34,350,000	586,837	0.06
			<b>1,060,334</b>	<b>0.10</b>				<b>3,599,595</b>	<b>0.34</b>
<i>Brazil</i>					<i>Ecuador</i>				
Brazil Government Bond 10% 01/01/2027	BRL	57,810	10,534,811	1.00	Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	2,000,000	1,441,747	0.14
Brazil Government Bond 10% 01/01/2029	BRL	122,520	21,524,818	2.03				<b>1,441,747</b>	<b>0.14</b>
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	10,000	1,621,512	0.15	<i>Egypt</i>				
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	37,230	5,514,510	0.52	Egypt Government Bond, 144A 8.5% 31/01/2047	USD	1,500,000	1,220,173	0.12
			<b>39,195,651</b>	<b>3.70</b>	Egypt Government Bond 25.318% 13/08/2027	EGP	134,400,000	2,770,324	0.26
<i>Chile</i>					Egypt Government Bond 24.458% 01/10/2027	EGP	265,000,000	5,385,287	0.51
Bonos de la Tesorería de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	7,600,000,000	8,912,272	0.84	Egypt Government Bond 22.576% 07/01/2028	EGP	641,300,000	12,695,966	1.20
			<b>8,912,272</b>	<b>0.84</b>	Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	1,400,000	1,419,607	0.13
								<b>23,491,357</b>	<b>2.22</b>
<i>China</i>					<i>Gabon</i>				
China Government Bond 2.67% 25/05/2033	CNH	139,470,000	20,909,207	1.97	Gabon Government Bond, Reg. S 9.5% 18/02/2029	USD	1,100,000	1,007,387	0.09
China Government Bond 1.67% 25/05/2035	CNH	24,270,000	3,392,315	0.32				<b>1,007,387</b>	<b>0.09</b>
China Government Bond 1.98% 25/04/2045	CNH	17,660,000	2,495,633	0.24	<i>Hungary</i>				
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	6,665,643	0.63	Hungary Government Bond 3% 21/08/2030	HUF	1,655,820,000	4,152,114	0.39
China Government Bond 3.72% 12/04/2051	CNH	12,900,000	2,455,957	0.23	Hungary Government Bond 3.25% 22/10/2031	HUF	819,660,000	1,998,716	0.19
China Government Bond 3.12% 25/10/2052	CNH	23,400,000	4,078,477	0.39	Hungary Government Bond 4.75% 24/11/2032	HUF	3,645,000,000	9,485,039	0.90
People's Republic of China 2.11% 25/08/2034	CNH	18,210,000	2,631,371	0.25	Hungary Government Bond 2.25% 22/05/2034	HUF	902,340,000	1,845,011	0.17
People's Republic of China 2.04% 25/11/2034	CNH	15,800,000	2,270,940	0.21	Hungary Government Bond 7% 24/10/2035	HUF	897,730,000	2,627,571	0.25
			<b>44,899,543</b>	<b>4.24</b>				<b>20,108,451</b>	<b>1.90</b>
<i>Colombia</i>					<i>India</i>				
Colombia Government Bond 6.125% 18/01/2041	USD	1,200,000	978,944	0.09	India Government Bond 7.18% 14/08/2033	INR	3,495,770,000	42,701,548	4.03
Colombia Titulos de Tesorería 7.75% 18/09/2030	COP	15,340,400,000	3,249,606	0.31	India Government Bond 7.1% 08/04/2034	INR	1,152,200,000	14,034,358	1.32
Colombia Titulos de Tesorería 7% 26/03/2031	COP	35,362,700,000	7,026,271	0.66	India Government Bond 6.64% 16/06/2035	INR	577,900,000	6,859,867	0.65
Colombia Titulos de Tesorería 13.25% 09/02/2033	COP	5,522,900,000	1,417,732	0.14	India Government Bond 7.3% 19/06/2053	INR	560,520,000	6,778,566	0.64
Colombia Titulos de Tesorería 7.25% 18/10/2034	COP	33,234,000,000	5,956,848	0.56	India Government Bond 7.09% 05/08/2054	INR	2,103,820,000	24,795,197	2.34
Colombia Titulos de Tesorería 6.25% 09/07/2036	COP	67,752,600,000	10,738,111	1.01				<b>95,169,536</b>	<b>8.98</b>
Colombia Titulos de Tesorería 12.75% 28/11/2040	COP	25,239,200,000	6,155,029	0.58	<i>Indonesia</i>				
Colombia Titulos de Tesorería (COLOMBIA) 7% 26/03/2031	COP	55,237,900,000	10,975,306	1.04	Indonesia Government Bond 6.875% 15/04/2029	IDR	50,474,000,000	3,176,162	0.30
			<b>46,497,847</b>	<b>4.39</b>	Indonesia Government Bond 6.5% 15/07/2030	IDR	230,355,000,000	14,307,408	1.35
<i>Czech Republic</i>					Indonesia Government Bond 10.5% 15/08/2030	IDR	41,375,000,000	2,991,717	0.28
Czech Republic Government Bond 1.2% 13/03/2031	CZK	128,390,000	5,277,964	0.50	Indonesia Government Bond 7% 15/09/2030	IDR	52,000,000,000	3,295,938	0.31
Czech Republic Government Bond 4.5% 11/11/2032	CZK	500,600,000	24,452,919	2.31	Indonesia Government Bond 6.5% 15/02/2031	IDR	201,840,000,000	12,438,615	1.17
Czech Republic Government Bond 2% 13/10/2033	CZK	193,100,000	7,826,524	0.74	Indonesia Government Bond 8.75% 15/05/2031	IDR	112,685,000,000	7,711,305	0.73
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	25,300,000	1,051,271	0.10	Indonesia Government Bond 6.375% 15/04/2032	IDR	365,591,000,000	22,345,300	2.11
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	25,590,000	1,209,364	0.11	Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	208,851	0.02
			<b>39,818,042</b>	<b>3.76</b>	Indonesia Government Bond 7% 15/02/2033	IDR	318,770,000,000	20,096,942	1.90
					Indonesia Government Bond 6.625% 15/02/2034	IDR	146,291,000,000	9,001,605	0.85
					Indonesia Government Bond 8.375% 15/03/2034	IDR	139,239,000,000	9,533,433	0.90
					Indonesia Government Bond 7.5% 15/06/2035	IDR	73,747,000,000	4,803,889	0.45
					Indonesia Government Bond 6.75% 15/07/2035	IDR	185,507,000,000	11,530,628	1.09

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 7.5% 15/05/2038	IDR	26,398,000,000	1,706,724	0.16	<i>Romania</i>				
Indonesia Government Bond 7.125% 15/06/2038	IDR	37,052,000,000	2,331,298	0.22	Romania Government Bond 6.3% 26/04/2028	RON	17,830,000	4,013,879	0.38
			<b>125,479,815</b>	<b>11.84</b>	Romania Government Bond 8% 29/04/2030	RON	56,065,000	13,271,047	1.25
<i>Ivory Coast</i>					Romania Government Bond 3.65% 24/09/2031	RON	73,070,000	13,807,414	1.30
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	1,393,000	1,343,564	0.13	Romania Government Bond 7.2% 30/10/2033	RON	11,330,000	2,581,151	0.25
			<b>1,343,564</b>	<b>0.13</b>				<b>33,673,491</b>	<b>3.18</b>
<i>Jordan</i>					<i>Serbia</i>				
Jordan Government Bond, 144A 7.375% 10/10/2047	USD	2,000,000	1,772,209	0.17	Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	3,450	2,571,674	0.24
			<b>1,772,209</b>	<b>0.17</b>				<b>2,571,674</b>	<b>0.24</b>
<i>Lebanon</i>					<i>South Africa</i>				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	4,000,000	746,024	0.07	South Africa Government Bond 8.25% 31/03/2032	ZAR	276,045,000	14,855,380	1.40
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	4,088,000	763,279	0.07	South Africa Government Bond 8.875% 28/02/2035	ZAR	198,000,000	10,431,566	0.99
			<b>1,509,303</b>	<b>0.14</b>	South Africa Government Bond 6.25% 31/03/2036	ZAR	132,071,379	5,549,592	0.52
<i>Mexico</i>					South Africa Government Bond 8.5% 31/01/2037	ZAR	348,105,993	17,084,161	1.61
Mexican Bonos 7.5% 03/06/2027	MXN	17,516	91,667	0.01	South Africa Government Bond 10.875% 31/03/2038	ZAR	103,815,720	5,978,203	0.56
Mexican Bonos 7.75% 29/05/2031	MXN	3,843,000	19,345,426	1.83	South Africa Government Bond 9% 31/01/2040	ZAR	370,805,000	18,091,827	1.71
Mexican Bonos 7.5% 26/05/2033	MXN	2,225,100	10,735,975	1.01				<b>71,990,729</b>	<b>6.79</b>
Mexican Bonos 8% 21/02/2036	MXN	4,925,000	24,157,237	2.28	<i>Supranational</i>				
Mexican Bonos 7.75% 13/11/2042	MXN	7,200,900	31,433,246	2.97	Asian Development Bank 20% 29/10/2025	EGP	270,000,000	5,385,656	0.51
Mexican Bonos 8% 07/11/2047	MXN	499,900	2,187,872	0.21	European Investment Bank, Reg. S 7.4% 23/10/2033	INR	390,000,000	4,793,522	0.45
Mexican Bonos 8% 31/07/2053	MXN	517,000	2,241,337	0.21				<b>10,179,178</b>	<b>0.96</b>
Mexico Government Bond 6.625% 29/01/2038	USD	5,349,000	5,421,211	0.51	<i>Thailand</i>				
Mexico Government Bond, FRN 7.75% 23/11/2034	MXN	2,234,000	10,762,107	1.01	Thailand Government Bond 1.585% 17/12/2035	THB	33,546,000	1,032,142	0.10
			<b>106,376,078</b>	<b>10.04</b>				<b>1,032,142</b>	<b>0.10</b>
<i>Nigeria</i>					<i>Turkiye</i>				
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	1,100,000	1,044,203	0.10	Turkiye Government Bond 36% 12/08/2022	TRY	131,518,455	3,199,251	0.30
			<b>1,044,203</b>	<b>0.10</b>	Turkiye Government Bond 31.08% 08/11/2028	TRY	135,093,387	3,163,711	0.30
<i>Pakistan</i>					Turkiye Government Bond 30% 12/09/2029	TRY	826,641,128	19,090,343	1.80
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,500,000	1,234,398	0.12	Turkiye Government Bond 26.564% 05/10/2033	TRY	52,700,000	1,221,772	0.12
			<b>1,234,398</b>	<b>0.12</b>				<b>26,675,077</b>	<b>2.52</b>
<i>Panama</i>					<i>Ukraine</i>				
Panama Government Bond 4.5% 16/04/2050	USD	1,300,000	874,627	0.08	Ukraine Government Bond, Reg. S 7.858% 01/08/2041	USD	2,100,000	1,504,671	0.14
			<b>874,627</b>	<b>0.08</b>	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	600,000	372,563	0.03
<i>Peru</i>					Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	2,500,000	1,250,889	0.12
Peru Bonos de Tesorería 5.4% 12/08/2034	PEN	36,104,000	9,597,333	0.90				<b>3,128,123</b>	<b>0.29</b>
Peru Bonos de Tesorería, Reg. S, 144A 6.85% 12/08/2035	PEN	65,800,000	19,049,201	1.80	<i>Uruguay</i>				
Peru Bonos de Tesorería, Reg. S, 144A 7.6% 12/08/2039	PEN	40,670,000	12,172,830	1.15	Uruguay Government Bond 9.75% 20/07/2033	UYU	87,934,787	2,294,702	0.22
			<b>40,819,364</b>	<b>3.85</b>				<b>2,294,702</b>	<b>0.22</b>
<i>Philippines</i>					<i>Total Bonds</i>			<b>858,045,484</b>	<b>80.99</b>
Philippines Government Bond 6.75% 15/09/2032	PHP	452,000,000	8,337,834	0.79	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>858,045,484</b>	<b>80.99</b>
Philippines Government Bond 6.375% 28/04/2035	PHP	215,360,000	3,863,043	0.36	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Philippines Government Bond 6.25% 14/01/2036	PHP	150,000,000	2,606,260	0.25	<i>Bonds</i>				
			<b>14,807,137</b>	<b>1.40</b>	<i>China</i>				
<i>Poland</i>					China Government Bond 2.68% 21/05/2030	CNH	2,500,000	368,115	0.03
Poland Government Bond 4.75% 25/07/2029	PLN	92,589,000	25,584,667	2.41				<b>368,115</b>	<b>0.03</b>
Poland Government Bond 1.75% 25/04/2032	PLN	179,422,000	40,014,856	3.78					
Poland Government Bond 6% 25/10/2033	PLN	44,710,000	12,882,927	1.22					
Poland Government Bond 5% 25/10/2034	PLN	3,700,000	991,845	0.09					
Poland Government Bond 2% 25/08/2036	PLN	24,905,000	6,563,613	0.62					
			<b>86,037,908</b>	<b>8.12</b>					

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Malaysia</i>				
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	23,794	0.00
Malaysia Government Bond 3.899% 16/11/2027	MYR	31,700,000	7,661,413	0.73
Malaysia Government Bond 3.582% 15/07/2032	MYR	185,350,000	44,538,861	4.21
Malaysia Government Bond 3.828% 05/07/2034	MYR	47,610,000	11,580,940	1.09
Malaysia Government Bond 4.054% 18/04/2039	MYR	19,400,000	4,791,191	0.45
Malaysia Government Bond 4.696% 15/10/2042	MYR	73,520,000	19,475,535	1.84
Malaysia Government Bond 4.065% 15/06/2050	MYR	10,244,000	2,457,574	0.23
Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	4,042,602	0.38
Malaysia Government Bond 4.457% 31/03/2053	MYR	9,500,000	2,425,054	0.23
			<b>96,996,964</b>	<b>9.16</b>
<i>Mexico</i>				
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,600,000	1,444,563	0.14
			<b>1,444,563</b>	<b>0.14</b>
<i>Nigeria</i>				
Nigeria OMO Bill 0% 25/11/2025	NGN	5,389,000,000	3,224,858	0.30
			<b>3,224,858</b>	<b>0.30</b>
<i>Thailand</i>				
Thailand Government Bond 2% 17/12/2031	THB	10,520,000	334,079	0.03
Thailand Government Bond 3.775% 25/06/2032	THB	117,270,000	4,145,007	0.39
Thailand Government Bond 2.8% 17/06/2034	THB	186,600,000	6,310,024	0.60
Thailand Government Bond 3.4% 17/06/2036	THB	280,505,000	10,119,173	0.96
Thailand Government Bond 3.3% 17/06/2038	THB	10,045,000	366,026	0.03
Thailand Government Bond 2% 17/06/2042	THB	120,000,000	3,704,058	0.35
Thailand Government Bond 3.45% 17/06/2043	THB	572,990,000	21,283,902	2.01
Thailand Government Bond 2.98% 17/06/2045	THB	110,000,000	3,866,722	0.36
			<b>50,128,991</b>	<b>4.73</b>
<i>Total Bonds</i>			<b>152,163,491</b>	<b>14.36</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>152,163,491</b>	<b>14.36</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.†)	USD	2,324,963	2,324,963	0.22
			<b>2,324,963</b>	<b>0.22</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>2,324,963</b>	<b>0.22</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,324,963</b>	<b>0.22</b>
<b>Total Investments</b>			<b>1,012,533,938</b>	<b>95.57</b>
<b>Cash</b>			<b>32,243,293</b>	<b>3.04</b>
<b>Other Assets/(Liabilities)</b>			<b>14,738,403</b>	<b>1.39</b>
<b>Total Net Assets</b>			<b>1,059,515,634</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Indonesia	11.84
Mexico	10.18
Malaysia	9.16
India	8.98
Poland	8.12
South Africa	6.79
Thailand	4.83
Colombia	4.39
China	4.27
Peru	3.85
Czech Republic	3.76
Brazil	3.70
Romania	3.18
Turkiye	2.52
Egypt	2.22
Hungary	1.90
Philippines	1.40
Supranational	0.96
Chile	0.84
Nigeria	0.40
Dominican Republic	0.34
Ukraine	0.29
Serbia	0.24
Luxembourg	0.22
Uruguay	0.22
Jordan	0.17
Lebanon	0.14
Ecuador	0.13
Ivory Coast	0.12
Pakistan	0.12
Angola	0.10
Gabon	0.09
Panama	0.08
<b>Total Investments</b>	<b>95.57</b>
Cash and other assets/(liabilities)	4.43
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

§Security is currently in default.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	162,341	USD	105,168	03/07/2025	Barclays	1,078	-
AUD	24,893,838	USD	15,981,040	03/07/2025	BNP Paribas	310,931	0.03
AUD	111,772	USD	72,381	03/07/2025	Citibank	770	-
AUD	894,903	USD	581,152	03/07/2025	HSBC	4,524	-
AUD	280,095	USD	181,107	03/07/2025	Morgan Stanley	2,204	-
AUD	66,984	USD	43,762	07/07/2025	Morgan Stanley	78	-
AUD	25,999,049	USD	16,992,957	05/08/2025	HSBC	34,307	-
AUD	27,517,223	USD	17,844,685	22/09/2025	Morgan Stanley	195,485	0.02
BRL	6,869,859	USD	1,224,830	22/07/2025	Citibank	23,879	-
BRL	3,570,238	USD	633,263	22/07/2025	Goldman Sachs	15,686	-
BRL	13,050,802	USD	2,323,137	22/09/2025	Citibank	11,884	-
BRL	195,815,999	USD	34,393,206	22/09/2025	Goldman Sachs	641,766	0.06
BRL	36,229,947	USD	6,409,057	22/09/2025	State Street	73,126	0.01
CLP	1,287,404,794	USD	1,368,371	22/07/2025	HSBC	7,976	-
CLP	7,220,607,020	USD	7,682,581	22/09/2025	BNP Paribas	35,894	-
CNH	4,717,072	USD	658,938	22/07/2025	Goldman Sachs	630	-
CNH	21,990,316	USD	3,086,494	22/09/2025	BNP Paribas	3,392	-
CNH	18,864,666	USD	2,646,506	22/09/2025	HSBC	4,655	-
CNH	36,439,411	USD	5,110,057	22/09/2025	Merrill Lynch	10,984	-
CNH	500,596,868	USD	70,184,838	22/09/2025	Standard Chartered	166,941	0.02
COP	2,616,861,359	USD	629,303	22/07/2025	Barclays	9,421	-
COP	32,197,861,835	USD	7,568,844	22/09/2025	Morgan Stanley	221,944	0.02
CZK	29,196,325	USD	1,354,654	22/07/2025	Goldman Sachs	29,116	-
CZK	159,475,818	USD	7,480,276	22/09/2025	HSBC	92,473	0.01
CZK	171,954,112	USD	8,151,841	22/09/2025	Morgan Stanley	13,444	-
EUR	1,270,156	USD	1,453,043	03/07/2025	BNP Paribas	35,424	-
EUR	620,795	USD	710,277	03/07/2025	Citibank	17,218	-
EUR	2,525,971	USD	2,884,979	03/07/2025	Goldman Sachs	75,149	0.01
EUR	2,180,533	USD	2,506,792	03/07/2025	HSBC	48,525	-
EUR	158,213,864	USD	179,521,012	03/07/2025	Morgan Stanley	5,886,222	0.56
EUR	1,089,549	USD	1,256,472	22/07/2025	Morgan Stanley	22,094	-
EUR	5,620,187	USD	6,594,456	05/08/2025	Citibank	7,352	-
EUR	159,448,807	USD	187,230,540	05/08/2025	Morgan Stanley	67,586	0.01
EUR	34,718,555	USD	40,198,522	22/09/2025	Morgan Stanley	710,623	0.07
GBP	100,535	USD	136,066	03/07/2025	Barclays	1,478	-
GBP	44,224	USD	59,945	03/07/2025	BNP Paribas	558	-
GBP	37,473	USD	50,353	03/07/2025	Goldman Sachs	913	-
GBP	130,255	USD	176,482	03/07/2025	HSBC	1,722	-
GBP	13,020,410	USD	17,528,926	03/07/2025	Morgan Stanley	284,375	0.03
GBP	162,635	USD	231,586	05/08/2025	Barclays	954	-
GBP	3,451,590	USD	4,677,393	22/09/2025	Morgan Stanley	47,254	0.01
HUF	3,538,079,483	EUR	8,727,164	22/09/2025	BNP Paribas	51,484	0.01
IDR	86,896,199,935	USD	5,306,314	22/09/2025	Goldman Sachs	31,893	-
IDR	26,435,968,340	USD	1,617,561	22/09/2025	HSBC	6,453	-
INR	50,458,501	USD	585,135	22/07/2025	Goldman Sachs	1,957	-
INR	436,601,999	USD	5,061,759	22/09/2025	Goldman Sachs	2,918	-
INR	708,230,436	USD	8,187,682	22/09/2025	Standard Chartered	27,943	-
KRW	2,579,796,238	USD	1,887,872	22/07/2025	Citibank	16,771	-
KRW	13,131,662,500	USD	9,634,877	22/09/2025	BNP Paribas	97,839	0.01
MXN	8,183,415	USD	426,081	22/09/2025	BNP Paribas	3,622	-
MXN	205,485,377	USD	10,675,081	22/09/2025	HSBC	114,750	0.01
MXN	60,903,669	USD	3,163,040	22/09/2025	Morgan Stanley	34,950	-
MYR	6,836,758	USD	1,599,466	22/09/2025	BNP Paribas	31,298	-
MYR	95,231,780	USD	22,535,826	22/09/2025	Standard Chartered	179,705	0.02
PEN	18,178,306	USD	5,025,241	22/09/2025	Standard Chartered	84,011	0.01
PLN	11,539,384	EUR	2,667,752	22/09/2025	Barclays	39,265	0.01
PLN	22,956,810	EUR	5,338,629	22/09/2025	BNP Paribas	41,211	0.01
PLN	4,646,535	USD	1,252,949	22/07/2025	BNP Paribas	30,472	-
PLN	8,656,183	USD	2,349,942	22/09/2025	Goldman Sachs	37,536	-
PLN	5,671,724	USD	1,535,965	22/09/2025	HSBC	28,364	-
SGD	820,851	USD	642,292	22/07/2025	BNP Paribas	2,618	-
SGD	26,448,316	USD	20,774,381	22/09/2025	BNP Paribas	97,351	0.01
THB	95,156,220	USD	2,933,579	22/09/2025	HSBC	12,095	-
TRY	548,705,079	USD	12,571,220	23/09/2025	Barclays	212,208	0.02
TRY	247,125,255	USD	5,696,314	23/09/2025	HSBC	61,073	0.01
TRY	401,163,110	USD	9,269,768	23/09/2025	Morgan Stanley	76,308	0.01
TWD	37,253,280	USD	1,277,854	22/07/2025	Goldman Sachs	7,706	-
TWD	18,992,965	USD	654,517	22/07/2025	Standard Chartered	905	-
USD	3,426,102	COP	14,078,572,484	22/09/2025	Goldman Sachs	19,566	-
USD	17,921,912	GBP	13,084,788	03/07/2025	HSBC	20,535	-
USD	3,052,701	INR	262,425,413	22/09/2025	Goldman Sachs	8,509	-
USD	5,111,960	INR	438,809,052	22/09/2025	State Street	21,681	-
USD	635,581	JPY	90,978,278	22/07/2025	BNP Paribas	3,877	-
USD	650,201	KRW	878,031,765	22/07/2025	J.P. Morgan	1,957	-
USD	3,119,504	KRW	4,203,624,574	22/09/2025	BNP Paribas	3,928	-
USD	5,861,234	MXN	11,387,315	22/09/2025	Goldman Sachs	12,382	-
USD	14,850,035	PHP	835,982,697	22/09/2025	Goldman Sachs	64,918	0.01
USD	8,380,894	PLN	30,377,195	22/09/2025	HSBC	2,504	-
USD	651,545	THB	21,057,618	22/07/2025	Citibank	2,769	-
USD	672,299	TWD	19,153,803	22/07/2025	Citibank	11,327	-
ZAR	23,504,107	USD	1,303,881	22/07/2025	Goldman Sachs	16,282	-
ZAR	85,175,564	USD	4,716,829	22/09/2025	Goldman Sachs	45,961	0.01

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

10,689,477 1.01

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

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	217,737	USD	142,691	05/08/2025	Barclays	(91)	-
CNH	4,658,484	USD	651,545	22/07/2025	Goldman Sachs	(170)	-
COP	25,051,015,532	USD	6,084,848	22/09/2025	Goldman Sachs	(23,354)	-
EUR	8,830,250	HUF	3,601,655,879	22/09/2025	BNP Paribas	(115,724)	(0.01)
EUR	4,942,576	USD	5,792,292	02/07/2025	Morgan Stanley	(581)	-
EUR	664,616	USD	779,061	07/07/2025	HSBC	(7)	-
GBP	111,004	USD	152,551	05/08/2025	Barclays	(660)	-
GBP	13,084,788	USD	17,924,483	05/08/2025	HSBC	(20,038)	-
HUF	1,080,000,000	USD	3,156,357	22/09/2025	Goldman Sachs	(1,665)	-
IDR	127,027,246,124	USD	7,836,544	22/09/2025	Barclays	(33,006)	-
IDR	50,284,727,078	USD	3,093,436	22/09/2025	Morgan Stanley	(4,344)	-
JPY	85,326,212	USD	595,694	22/07/2025	BNP Paribas	(3,235)	-
JPY	957,806,202	USD	6,715,424	22/09/2025	Morgan Stanley	(18,487)	-
JPY	727,109,008	USD	5,113,820	22/09/2025	RBC	(29,907)	-
KRW	4,858,521,165	USD	3,601,359	22/09/2025	Goldman Sachs	(398)	-
THB	20,564,420	USD	635,581	22/07/2025	Barclays	(2,001)	-
THB	20,040,304	USD	619,252	22/07/2025	Goldman Sachs	(1,819)	-
THB	1,547,684,435	USD	47,943,981	22/09/2025	Goldman Sachs	(33,566)	-
USD	25,504	AUD	39,017	03/07/2025	Barclays	(30)	-
USD	11,116	AUD	17,174	03/07/2025	BNP Paribas	(124)	-
USD	48,795	AUD	75,491	03/07/2025	Goldman Sachs	(611)	-
USD	17,075,045	AUD	26,140,935	03/07/2025	HSBC	(33,098)	-
USD	45,641	AUD	70,331	03/07/2025	Morgan Stanley	(388)	-
USD	43,444	AUD	66,984	07/07/2025	Morgan Stanley	(396)	-
USD	631,237	AUD	976,139	22/07/2025	Citibank	(7,849)	-
USD	7,943	AUD	12,187	05/08/2025	Goldman Sachs	(38)	-
USD	100,062	AUD	153,857	05/08/2025	HSBC	(701)	-
USD	46,022	AUD	70,411	05/08/2025	Morgan Stanley	(93)	-
USD	2,624,050	AUD	4,003,217	22/09/2025	HSBC	(441)	-
USD	7,641,615	AUD	11,748,680	22/09/2025	Morgan Stanley	(60,767)	(0.01)
USD	632,704	BRL	3,573,520	22/07/2025	BNP Paribas	(16,841)	-
USD	636,562	BRL	3,511,586	22/07/2025	Citibank	(1,726)	-
USD	2,996,308	BRL	17,019,809	22/09/2025	Goldman Sachs	(48,839)	(0.01)
USD	5,933,976	CNH	42,366,307	22/09/2025	Barclays	(20,007)	-
USD	740,438	COP	3,090,417,010	22/07/2025	Goldman Sachs	(13,871)	-
USD	631,964	COP	2,632,761,716	22/07/2025	J.P. Morgan	(10,641)	-
USD	18,071,804	COP	76,223,977,562	22/09/2025	Barclays	(371,807)	(0.04)
USD	3,503,233	COP	14,705,289,234	22/09/2025	BNP Paribas	(54,947)	(0.01)
USD	3,042,129	COP	12,628,607,619	22/09/2025	Goldman Sachs	(13,565)	-
USD	1,068,994	CZK	23,002,837	22/09/2025	Barclays	(23,302)	-
USD	3,018,801	CZK	64,801,391	22/09/2025	Morgan Stanley	(58,310)	(0.01)
USD	5,860,867	EGP	307,751,367	22/09/2025	Goldman Sachs	(151,667)	(0.01)
USD	4,893,476	EGP	259,011,688	22/09/2025	Standard Chartered	(166,831)	(0.02)
USD	4,946,096	EUR	4,225,772	01/07/2025	Citibank	(5,663)	-
USD	1,367,959	EUR	1,188,024	03/07/2025	BNP Paribas	(24,260)	-
USD	1,289,044	EUR	1,120,510	03/07/2025	Goldman Sachs	(24,056)	-
USD	190,338,888	EUR	162,502,785	03/07/2025	Morgan Stanley	(94,437)	(0.01)
USD	760,894	EUR	664,616	07/07/2025	Barclays	(18,160)	-
USD	1,079,811	EUR	929,038	05/08/2025	Barclays	(11,493)	-
USD	5,746,961	EUR	4,929,694	05/08/2025	Citibank	(43,753)	(0.01)
USD	780,559	EUR	664,616	05/08/2025	HSBC	(139)	-
USD	6,130,043	EUR	5,223,503	05/08/2025	Morgan Stanley	(5,796)	-
USD	5,152,416	EUR	4,439,198	22/09/2025	BNP Paribas	(78,326)	(0.01)
USD	5,172,875	EUR	4,439,711	22/09/2025	Morgan Stanley	(58,471)	(0.01)
USD	96,543	GBP	71,063	03/07/2025	Barclays	(679)	-
USD	111,164	GBP	82,126	03/07/2025	HSBC	(1,193)	-
USD	127,708	GBP	94,920	03/07/2025	Morgan Stanley	(2,152)	-
USD	107,100	GBP	78,804	05/08/2025	Morgan Stanley	(730)	-
USD	1,899,050	HUF	666,764,853	22/07/2025	Goldman Sachs	(54,986)	(0.01)
USD	1,069,879	HUF	169,799,433	22/09/2025	Goldman Sachs	(13,895)	-
USD	69,549	IDR	10,110,789,732	22/07/2025	Barclays	(2,881)	-
USD	21,688,278	IDR	355,085,586,510	22/09/2025	BNP Paribas	(125,340)	(0.01)
USD	2,534,341	IDR	41,678,512,057	22/09/2025	Merrill Lynch	(26,053)	-
USD	5,058,809	IDR	82,866,329,484	22/09/2025	Morgan Stanley	(31,835)	-
USD	5,328,384	INR	463,920,526	22/09/2025	Citibank	(53,194)	(0.01)
USD	2,570,588	JPY	367,949,201	22/09/2025	BNP Paribas	(2,096)	-
USD	3,636,447	JPY	522,115,322	22/09/2025	Morgan Stanley	(14,159)	-
USD	635,505	MXN	12,100,010	22/07/2025	Citibank	(4,063)	-
USD	5,115,967	MXN	98,178,788	22/09/2025	Morgan Stanley	(39,302)	-
USD	3,167,701	MYR	13,299,276	22/09/2025	Standard Chartered	(4,560)	-
USD	4,445,128	PEN	16,287,620	22/09/2025	BNP Paribas	(132,722)	(0.01)
USD	13,575,645	PEN	49,301,504	22/09/2025	Goldman Sachs	(281,190)	(0.03)
USD	5,777,616	PEN	20,920,170	22/09/2025	J.P. Morgan	(102,273)	(0.01)
USD	3,355,894	PEN	12,225,590	22/09/2025	Morgan Stanley	(80,268)	(0.01)
USD	4,940,325	PLN	18,437,289	22/09/2025	Barclays	(144,897)	(0.01)
USD	9,256,607	PLN	34,494,487	22/09/2025	BNP Paribas	(257,380)	(0.03)
USD	621,881	RON	2,722,403	22/07/2025	BNP Paribas	(5,218)	-
USD	6,012,192	RON	26,541,993	22/09/2025	Barclays	(75,657)	(0.01)
USD	3,563,455	RON	15,663,618	22/09/2025	Goldman Sachs	(29,257)	-
USD	5,765,646	SGD	7,355,889	22/09/2025	Barclays	(36,266)	-
USD	3,075,817	SGD	3,927,387	22/09/2025	Goldman Sachs	(23,488)	-
USD	7,675,670	SGD	9,865,524	22/09/2025	Morgan Stanley	(109,724)	(0.01)
USD	6,336,514	THB	206,643,074	22/09/2025	Barclays	(60,368)	(0.01)
USD	3,163,773	THB	102,606,538	22/09/2025	Citibank	(12,555)	-

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,079,278	THB	99,941,958	22/09/2025	Morgan Stanley	(14,545)	-
USD	15,700,604	TRY	684,940,629	23/09/2025	Morgan Stanley	(256,764)	(0.03)
USD	222,495	TWD	6,418,318	22/09/2025	BNP Paribas	(2,427)	-
USD	638,894	ZAR	11,403,073	22/07/2025	Merrill Lynch	(1,586)	-
USD	1,308,773	ZAR	23,594,900	22/09/2025	Goldman Sachs	(10,591)	-
USD	5,336,085	ZAR	96,717,201	22/09/2025	Morgan Stanley	(72,082)	(0.01)
ZAR	11,318,958	USD	638,065	22/07/2025	Citibank	(2,310)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,799,163)</b>	<b>(0.36)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,890,314</b>	<b>0.65</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/09/2025	6	USD	671,672	797	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>797</b>	<b>-</b>
US 10 Year Ultra Bond, 19/09/2025	(50)	USD	(5,700,391)	(11,328)	-
US Ultra Bond, 19/09/2025	(28)	USD	(3,318,437)	(20,563)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(31,891)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(31,094)</b>	<b>-</b>

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
54,099,500	Foreign Exchange USD/AUD, Put, 0.630, 10/07/2025	AUD	Goldman Sachs	70,632,295	17,726	-
17,670,000	Foreign Exchange USD/EUR, Put, 1.110, 03/09/2025	EUR	Goldman Sachs	41,411,410	22,821	-
13,050,000	Foreign Exchange USD/EUR, Put, 1.110, 13/08/2025	EUR	HSBC	30,583,978	8,946	-
21,175,310	Foreign Exchange USD/EUR, Put, 1.110, 18/07/2025	EUR	Goldman Sachs	49,626,454	2,897	-
69,507,100	Foreign Exchange USD/SGD, Call, 1.305, 16/07/2025	USD	Goldman Sachs	69,507,100	25,675	-
40,990,000	Foreign Exchange USD/SGD, Call, 1.308, 21/08/2025	USD	Goldman Sachs	40,990,000	50,032	0.01
24,108,200	Foreign Exchange USD/SGD, Call, 1.320, 03/07/2025	USD	BNP Paribas	24,108,200	30	-
1,025	US Treasury 5 Year Note, Put, 107.000, 22/08/2025	USD	Morgan Stanley	10,967,500	100,098	0.01
<b>Total Purchased Option Contracts at Fair Value - Assets</b>				<b>228,225</b>	<b>0.02</b>	<b>-</b>

*Option Written Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(54,099,500)	Foreign Exchange USD/AUD, Put, 0.615, 10/07/2025	AUD	Goldman Sachs	70,632,295	(2,683)	-
(13,050,000)	Foreign Exchange USD/EUR, Put, 1.085, 13/08/2025	EUR	HSBC	30,583,978	(2,649)	-
(10,587,655)	Foreign Exchange USD/EUR, Put, 1.093, 18/07/2025	EUR	Goldman Sachs	24,813,227	(477)	-
(69,507,100)	Foreign Exchange USD/SGD, Call, 1.325, 16/07/2025	USD	Goldman Sachs	69,507,100	(6,140)	-
(12,054,100)	Foreign Exchange USD/SGD, Call, 1.335, 03/07/2025	USD	BNP Paribas	12,054,100	(2)	-
(1,025)	US Treasury 5 Year Note, Put, 105.000, 22/08/2025	USD	Morgan Stanley	-	(16,016)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>				<b>(27,967)</b>	<b>-</b>	<b>-</b>

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

As at 30 June 2025

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
20,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.43-V1	Sell	5.00%	20/06/2030	2,189,074	0.21
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>2,189,074</b>	<b>0.21</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>2,189,074</b>	<b>0.21</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
22,500,000	BRL	Citigroup	Pay floating CDI 1 day				
			Receive fixed 14.198%	04/01/2027	834	-	
1,404,938,000	HUF	Citigroup	Pay floating BUBOR 6 month				
			Receive fixed 6.191%	27/05/2030	3,464	-	
1,404,937,000	HUF	Citigroup	Pay floating BUBOR 6 month				
			Receive fixed 6.2%	27/05/2030	5,045	-	
40,986,000	ZAR	Citigroup	Pay floating JIBAR 3 month				
			Receive fixed 8.474%	26/06/2035	7,155	-	
1,525,500,000	HUF	Citigroup	Pay floating BUBOR 6 month				
			Receive fixed 6.221%	26/05/2030	9,423	-	
2,910,000,000	HUF	Citigroup	Pay floating BUBOR 6 month				
			Receive fixed 6.195%	27/06/2030	9,828	-	
70,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week				
			Receive fixed 1.5%	07/04/2030	10,008	-	
1,900,000,000	HUF	Citigroup	Pay floating BUBOR 6 month				
			Receive fixed 6.22%	11/06/2030	11,969	-	
17,334,000	BRL	Citigroup	Pay floating CDI 1 day				
			Receive fixed 13.478%	02/01/2029	12,315	-	
17,334,000	BRL	Citigroup	Pay floating CDI 1 day				
			Receive fixed 13.503%	02/01/2029	14,007	-	
27,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month				
			Receive fixed 8.59%	12/06/2035	18,398	-	
21,500,000	MYR	HSBC	Pay floating KLIBOR 3 month				
			Receive fixed 3.477%	04/04/2035	21,731	-	
35,000,000	BRL	Citigroup	Pay floating CDI 1 day				
			Receive fixed 13.47%	02/01/2029	23,437	-	
27,110,000	ZAR	Citigroup	Pay floating JIBAR 3 month				
			Receive fixed 8.646%	13/06/2035	24,302	-	
27,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month				
			Receive fixed 8.66%	12/06/2035	25,833	-	
85,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week				
			Receive fixed 1.625%	02/04/2027	28,141	-	
300,000,000	THB	Citigroup	Pay floating THOR 1 day				
			Receive fixed 1.371%	21/04/2030	34,460	-	
75,000,000	BRL	Citigroup	Pay floating CDI 1 day				
			Receive fixed 14.41%	04/01/2027	36,472	0.01	
40,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week				
			Receive fixed 1.63%	27/02/2030	40,460	0.01	
125,000,000	MXN	Citigroup	Pay floating TIEOIS 1 day				
			Receive fixed 7.885%	05/04/2030	41,987	0.01	
75,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month				
			Receive fixed 8.555%	25/11/2034	68,916	0.01	
185,000,000	MXN	Citigroup	Pay floating TIEOIS 1 day				
			Receive fixed 7.89%	30/03/2028	75,318	0.01	
185,000,000	MXN	Citigroup	Pay floating TIEOIS 1 day				
			Receive fixed 7.88%	29/03/2028	77,470	0.01	
295,000,000	MXN	Citigroup	Pay floating TIEOIS 1 day				
			Receive fixed 7.85%	15/04/2030	78,518	0.01	
28,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month				
			Receive fixed 3.57%	03/04/2035	81,776	0.01	
330,000,000	THB	Citigroup	Pay floating THOR 1 day				
			Receive fixed 1.515%	23/05/2030	111,903	0.01	
49,972,000	BRL	Citigroup	Pay floating CDI 1 day				
			Receive fixed 13.885%	02/01/2029	114,049	0.01	
50,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month				
			Receive fixed 9.05%	09/04/2035	136,422	0.01	
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>						<b>1,123,641</b>	<b>0.11</b>

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

As at 30 June 2025

*Interest Rate Swap Contracts (continued)*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
130,000,000	MXN	Citigroup	Pay fixed 9.192% Receive floating TIEOIS 1 day	08/11/2034	(496,818)	(0.05)
220,000,000	MXN	Citigroup	Pay fixed 8.335% Receive floating TIEOIS 1 day	09/04/2035	(149,402)	(0.02)
65,000,000	MXN	Citigroup	Pay fixed 8.76% Receive floating TIEOIS 1 day	01/12/2034	(147,648)	(0.02)
120,000,000	ZAR	Citigroup	Pay fixed 7.78% Receive floating JIBAR 3 month	04/02/2030	(134,489)	(0.01)
87,750,000	ZAR	Citigroup	Pay fixed 7.54% Receive floating JIBAR 3 month	12/05/2030	(41,973)	(0.01)
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.09%	02/01/2029	(35,347)	-
105,000,000	ZAR	Citigroup	Pay fixed 1.678% Receive floating THOR 1 day	25/06/2035	(25,615)	-
162,100,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.552%	27/06/2030	(21,805)	-
50,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.43%	28/04/2030	(15,249)	-
186,580,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.481%	16/06/2028	(11,481)	-
55,870,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.802%	27/06/2035	(11,022)	-
107,090,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.573%	16/06/2030	(9,404)	-
38,500,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 14.093%	04/01/2027	(7,426)	-
38,500,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 14.134%	04/01/2027	(4,001)	-
22,500,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 14.14%	04/01/2027	(1,877)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(1,113,557)</b>	<b>(0.11)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>10,084</b>	<b>-</b>



**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Dominican Republic</i>					Ghana Government Bond, STEP, Reg. S 5% 03/07/2029				
Dominican Republic Government Bond, 144A 6.85% 27/01/2045	USD	1,250,000	1,237,938	0.31	Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	1,300,000	1,219,337	0.31
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	200,000	190,650	0.05			509,000	395,694	0.10
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	440,000	462,295	0.12				<b>2,512,322</b>	<b>0.63</b>
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	700,000	648,704	0.16	<i>Guatemala</i>				
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	24,950,000	433,270	0.11	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	480,000	470,880	0.12
Dominican Republic Government Bond, Reg. S 10.5% 15/03/2037	DOP	9,750,000	166,569	0.04	Guatemala Government Bond, Reg. S 6.05% 06/08/2031	USD	1,000,000	1,017,640	0.25
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	300,000	282,150	0.07				<b>1,488,520</b>	<b>0.37</b>
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	600,000	503,850	0.13	<i>Honduras</i>				
			<b>3,925,426</b>	<b>0.99</b>	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	200,375	0.05
<i>Ecuador</i>								<b>200,375</b>	<b>0.05</b>
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	525,000	456,356	0.11	<i>Hong Kong</i>				
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	2,760,762	1,990,160	0.50	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	540,000	414,690	0.10
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	300,000	187,720	0.05	Far East Horizon Ltd., Reg. S 5.875% 05/03/2025	USD	420,000	418,636	0.11
			<b>2,634,236</b>	<b>0.66</b>	Hong Kong Government Bond, Reg. S 3.85% 10/06/2055	HKD	17,000,000	2,212,095	0.55
<i>Egypt</i>								<b>3,045,421</b>	<b>0.76</b>
Egypt Government Bond 25.318% 13/08/2027	EGP	59,600,000	1,228,507	0.31	<i>Hungary</i>				
Egypt Government Bond 22.576% 07/01/2028	EGP	266,700,000	5,279,922	1.33	Hungary Government Bond 3%	HUF	1,732,200,000	4,343,644	1.09
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	200,000	196,406	0.05	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	400,000	393,103	0.10
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,500,000	1,508,813	0.38	Hungary Government Bond, Reg. S 6% 26/09/2035	USD	1,099,000	1,105,595	0.28
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	800,000	811,204	0.20	Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	268,000	258,673	0.06
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	400,000	366,350	0.09	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	400,000	408,715	0.10
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	300,000	278,070	0.07	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	320,000	327,639	0.08
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	200,000	202,629	0.05	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	260,000	269,590	0.07
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	391,000	318,059	0.08	OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	480,000	490,020	0.12
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,500,000	1,249,109	0.31	OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	402,000	430,645	0.11
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	400,000	328,050	0.08				<b>8,027,624</b>	<b>2.01</b>
Egyptian Financial Co. for Sovereign Taskesk (The), Reg. S 10.875% 28/02/2026	USD	1,200,000	1,232,080	0.31	<i>India</i>				
			<b>12,999,199</b>	<b>3.26</b>	GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	400,000	387,275	0.10
<i>El Salvador</i>					India Government Bond 7.26% 22/08/2032	INR	28,600,000	351,783	0.09
El Salvador Government Bond, 144A 9.5% 15/07/2052	USD	1,000,000	1,018,750	0.25	India Government Bond 7.18% 14/08/2033	INR	199,900,000	2,441,820	0.61
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	700,000	710,756	0.18	India Government Bond 7.09% 05/08/2054	INR	194,000,000	2,286,445	0.57
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	265,000	269,969	0.07	JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	628,000	607,952	0.15
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	1,071,000	1,103,130	0.28				<b>6,075,275</b>	<b>1.52</b>
			<b>3,102,605</b>	<b>0.78</b>	<i>Indonesia</i>				
<i>Estonia</i>					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	511,000	490,810	0.12
Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual	EUR	370,000	450,871	0.11	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	454,000	455,054	0.11
			<b>450,871</b>	<b>0.11</b>	Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	530,000	520,725	0.13
<i>Georgia</i>					Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	190,970	0.05
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	2,778,000	2,706,622	0.68	Indonesia Government Bond 6.5% 15/07/2030	IDR	28,161,000,000	1,749,087	0.44
			<b>2,706,622</b>	<b>0.68</b>	Indonesia Government Bond 6.375% 15/04/2032	IDR	46,020,000,000	2,836,034	0.71
<i>Ghana</i>					Indonesia Government Bond 7% 15/02/2033	IDR	45,340,000,000	2,771,228	0.70
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	42,000	40,813	0.01	Indonesia Government Bond 6.625% 15/02/2034	IDR	142,627,000,000	8,991,958	2.26
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	94,278	79,084	0.02	Indonesia Government Bond 6.75% 15/07/2035	IDR	5,947,000,000	365,932	0.09
Ghana Government Bond, STEP, 144A 5% 03/07/2035	USD	1,000,000	777,394	0.19	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	16,973,000,000	1,054,997	0.27
					Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	1,400,000	1,562,675	0.39
						USD	420,000	397,438	0.10

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	205,380	0.05	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	396,000	391,625	0.10
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	300,000	244,333	0.06	TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	300,000	310,070	0.08
			<b>21,836,621</b>	<b>5.48</b>				<b>3,961,920</b>	<b>0.99</b>
<i>Iraq</i>					<i>Mauritius</i>				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	2,377,500	2,350,045	0.59	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	203,363	191,540	0.05
			<b>2,350,045</b>	<b>0.59</b>	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	250,000	242,115	0.06
<i>Israel</i>					Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	670,000	664,304	0.17
Israel Government Bond 5.625% 19/02/2035	USD	247,000	251,939	0.06				<b>1,097,959</b>	<b>0.28</b>
Israel Government Bond 5.75% 12/03/2054	USD	390,000	362,213	0.09	<i>Mexico</i>				
			<b>614,152</b>	<b>0.15</b>	Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	1,089,000	1,131,898	0.29
<i>Ivory Coast</i>					Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	446,164	0.11
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	105,184	0.03	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	340,000	237,180	0.06
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	250,000	246,734	0.06	Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	275,000	242,809	0.06
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	273,000	263,311	0.07	Mexican Bonos 8% 21/02/2036	MXN	685,000	3,359,941	0.84
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	293,000	282,085	0.07	Mexican Bonos 7.75% 13/11/2042	MXN	1,340,000	5,849,345	1.47
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	100,000	99,502	0.02	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	333,258	0.08
			<b>996,816</b>	<b>0.25</b>	Mexico Government Bond 6.35% 09/02/2035	USD	481,000	491,529	0.12
<i>Jersey</i>					Mexico Government Bond 6.625% 29/01/2038	USD	230,000	233,105	0.06
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	176,648	144,881	0.04	Mexico Government Bond 5% 27/04/2051	USD	1,100,000	850,300	0.21
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	380,000	296,189	0.07	Mexico Government Bond 6.338% 04/05/2053	USD	1,464,000	1,342,122	0.34
			<b>441,070</b>	<b>0.11</b>	Mexico Government Bond 7.375% 13/05/2055	USD	269,000	276,981	0.07
<i>Jordan</i>					Mexico Government Bond 5.75% 12/10/2110	USD	400,000	314,600	0.08
Jordan Government Bond, 144A 7.375% 10/10/2047	USD	2,200,000	1,949,430	0.49	Mexico Government Bond, FRN 7.75% 23/11/2034	MXN	1,408,000	6,782,922	1.70
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	200,000	199,579	0.05				<b>21,892,154</b>	<b>5.49</b>
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,700,000	1,637,934	0.41	<i>Mongolia</i>				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	177,221	0.05	Mongolia Government Bond, 144A 8.65% 19/01/2028	USD	200,000	210,143	0.05
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	205,000	203,820	0.05	Mongolia Government Bond, 144A 6.625% 25/02/2030	USD	1,000,000	984,429	0.25
			<b>4,167,984</b>	<b>1.05</b>				<b>1,194,572</b>	<b>0.30</b>
<i>Kazakhstan</i>					<i>Montenegro</i>				
Balterek National Managing Holding JSC, Reg. S 5.45% 08/05/2028	USD	1,500,000	1,522,316	0.38	Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,776,000	1,842,556	0.46
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	283,000	245,450	0.06				<b>1,842,556</b>	<b>0.46</b>
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	704,000	650,307	0.17	<i>Morocco</i>				
			<b>2,418,073</b>	<b>0.61</b>	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	273,000	186,268	0.05
<i>Kenya</i>					OCF SA, Reg. S 6.7% 01/03/2036	USD	300,000	301,811	0.07
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	358,000	364,087	0.09	OCF SA, Reg. S 6.875% 25/04/2044	USD	580,000	561,543	0.14
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	300,000	282,635	0.07	OCF SA, Reg. S 5.125% 23/06/2051	USD	200,000	152,174	0.04
			<b>646,722</b>	<b>0.16</b>				<b>1,201,796</b>	<b>0.30</b>
<i>Lebanon</i>					<i>Namibia</i>				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	4,400,000	822,283	0.21	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	199,619	0.05
Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	2,800,000	531,804	0.13				<b>199,619</b>	<b>0.05</b>
			<b>1,354,087</b>	<b>0.34</b>	<i>Netherlands</i>				
<i>Luxembourg</i>					Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	240,000	207,318	0.05
Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	780,270	809,343	0.20	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	497,978	482,417	0.12
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	988,000	769,156	0.19	Prosus NV, Reg. S 4.193% 19/01/2032	USD	515,000	481,673	0.12
Greensaf Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	543,000	562,298	0.14	Prosus NV, Reg. S 4.027% 03/08/2050	USD	680,000	453,740	0.12
Greensaf Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	499,000	499,426	0.12	Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	200,000	202,700	0.05
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	760,000	620,002	0.16	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	681,932	726,644	0.18
								<b>2,554,492</b>	<b>0.64</b>

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Nigeria</i>					<i>Philippines</i>				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	241,000	237,971	0.06	Philippines Government Bond 6.75% 15/09/2032	PHP	103,200,000	1,903,682	0.48
Nigeria Government Bond, 144A 10.375% 02/12/2034	USD	1,100,000	1,157,348	0.29	Philippines Government Bond 6.375% 28/04/2035	PHP	41,900,000	751,586	0.19
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	270,000	272,462	0.07	Philippines Government Bond 5.6% 14/05/2049	USD	1,200,000	1,178,633	0.29
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	400,000	381,572	0.10				<b>3,833,901</b>	<b>0.96</b>
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	315,000	329,509	0.08	<i>Poland</i>				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	300,000	268,606	0.07	Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	360,000	363,568	0.09
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	295,427	0.07	Orlen SA, Reg. S 3.625% 02/07/2032	EUR	618,000	718,741	0.18
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	340,000	337,322	0.08	Poland Government Bond 1.75% 25/04/2032	PLN	11,440,000	2,551,359	0.64
			<b>3,280,217</b>	<b>0.82</b>	Poland Government Bond 6% 25/10/2033	PLN	7,830,000	2,256,169	0.57
<i>Oman</i>					<i>Romania</i>				
Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	300,000	314,160	0.08	Poland Government Bond 5.5% 04/04/2053	USD	200,000	185,872	0.05
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	400,000	414,064	0.10	Poland Government Bond 5.5% 18/03/2054	USD	436,000	405,339	0.10
Oman Government Bond, Reg. S 7% 25/01/2051	USD	700,000	745,242	0.19				<b>6,481,048</b>	<b>1.63</b>
			<b>1,473,466</b>	<b>0.37</b>	<i>Romania</i>				
<i>Pakistan</i>					<i>Romania</i>				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	1,275,000	1,256,969	0.32	Romania Government Bond 4.75% 11/10/2034	RON	12,685,000	2,416,598	0.61
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1,000,000	948,230	0.24	Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	283,000	333,129	0.08
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,800,000	1,603,423	0.40	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	350,000	343,799	0.09
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	2,000,000	1,645,865	0.41	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	300,000	335,731	0.08
Pakistan Water & Power Development Authority, Reg. S 7.5% 04/06/2031	USD	1,500,000	1,205,430	0.30	Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	156,000	162,455	0.04
			<b>6,659,917</b>	<b>1.67</b>	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	300,000	263,661	0.07
<i>Panama</i>					<i>Romania</i>				
Panama Government Bond 3.875% 17/03/2028	USD	200,000	194,466	0.05	Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,000,000	1,256,405	0.32
Panama Government Bond 6.4% 14/02/2035	USD	200,000	194,260	0.05	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	290,000	294,226	0.07
Panama Government Bond 6.7% 26/01/2036	USD	500,000	498,435	0.12				<b>5,406,004</b>	<b>1.36</b>
Panama Government Bond 6.853% 28/03/2054	USD	379,000	345,402	0.09	<i>Saudi Arabia</i>				
			<b>1,232,563</b>	<b>0.31</b>	Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	400,000	334,360	0.08
<i>Paraguay</i>					<i>Saudi Arabia</i>				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	397,000	381,398	0.09	Saudi Arabia Government Bond, Reg. S 5% 18/01/2053	USD	200,000	170,781	0.04
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	301,000	267,514	0.07	Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	200,000	191,101	0.05
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	700,000	601,125	0.15	Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	450,000	285,980	0.07
			<b>1,250,037</b>	<b>0.31</b>	Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	272,000	255,789	0.06
<i>Peru</i>					<i>Saudi Arabia</i>				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	189,584	0.05	Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	290,000	265,236	0.07
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	200,000	202,463	0.05	Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	501,000	300,097	0.08
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	709,000	700,311	0.17				<b>1,803,344</b>	<b>0.45</b>
Peru Bonos de Tesorería 5.4% 12/08/2034	PEN	5,334,000	1,417,909	0.36	<i>Senegal</i>				
Peru Bonos de Tesorería, Reg. S, 144A 6.85% 12/08/2035	PEN	9,400,000	2,721,314	0.68	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	262,004	0.07
Peru Bonos de Tesorería, Reg. S, 144A 7.6% 12/08/2039	PEN	2,064,000	617,770	0.15				<b>262,004</b>	<b>0.07</b>
Peru Government Bond 8.75% 21/11/2033	USD	150,000	183,555	0.05	<i>Serbia</i>				
Peru Government Bond 5.625% 18/11/2050	USD	87,000	82,728	0.02	Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	1,290	961,582	0.24
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	1,045,917	985,482	0.25	Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	1,000,000	845,417	0.21
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	470,000	362,109	0.09	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	280,000	295,308	0.08
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	126,333	0.03	Serbia Government Bond, Reg. S 6% 12/06/2034	USD	700,000	707,718	0.18
			<b>7,589,558</b>	<b>1.90</b>				<b>2,810,025</b>	<b>0.71</b>
<i>Singapore</i>					<i>South Africa</i>				
					Great Eastern Life Assurance Co. Ltd. (The), Reg. S, FRN 5.398% Perpetual	USD	305,000	301,867	0.08
								<b>301,867</b>	<b>0.08</b>
					<i>South Africa</i>				
					Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	415,000	414,854	0.11
					South Africa Government Bond 4.85% 30/09/2029	USD	200,000	192,960	0.05

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 5.875% 22/06/2030	USD	200,000	199,699	0.05	Turkcell İletişim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	1,000,000	1,017,183	0.25
South Africa Government Bond 8.875% 28/02/2035	ZAR	34,925,000	1,840,012	0.46	Türkiye Garantİ Bankası AS, Reg. S, FRN 8.375% 28/02/2034	USD	1,945,000	1,976,962	0.50
South Africa Government Bond 8.5% 31/01/2037	ZAR	36,000,000	1,766,789	0.44	Türkiye Government Bond 36% 12/08/2026	TRY	103,473,075	2,517,034	0.63
South Africa Government Bond 10.875% 31/03/2038	ZAR	413,625	23,818	0.01	Türkiye Government Bond 32.6% 10/02/2027	TRY	102,550,000	2,432,501	0.61
South Africa Government Bond 9% 31/01/2040	ZAR	131,777,500	6,429,513	1.61	Türkiye Government Bond 30% 12/09/2029	TRY	199,033,920	4,596,463	1.15
South Africa Government Bond 8.75% 28/02/2048	ZAR	56,950,000	2,581,371	0.65	Türkiye Government Bond 9.125% 13/07/2030	USD	350,000	388,299	0.10
South Africa Government Bond 5.75% 30/09/2049	USD	200,000	150,789	0.04	Türkiye Government Bond 7.25% 29/05/2032	USD	1,853,000	1,860,591	0.47
South Africa Government Bond 7.3% 20/04/2052	USD	500,000	451,626	0.11	Türkiye Government Bond 9.375% 19/01/2033	USD	200,000	226,035	0.06
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	211,000	209,469	0.05	Türkiye Government Bond 27.7% 27/09/2034	TRY	57,100,000	1,346,024	0.34
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	274,000	261,622	0.07	Türkiye Government Bond 5.75% 11/05/2047	USD	700,000	528,678	0.13
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	620,000	643,766	0.16	TVF Varlık Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	1,494,000	1,502,852	0.38
			<b>15,166,288</b>	<b>3.81</b>	Zorlu Enerji Elektrik Üretim A/S, Reg. S 11% 23/04/2030	USD	1,800,000	1,660,628	0.42
<i>South Korea</i>							<b>27,578,826</b>	<b>6.92</b>	
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	350,000	309,081	0.08	<i>Ukraine</i>				
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	549,000	565,228	0.14	Ukraine Government Bond, Reg. S 7.855% 01/08/2041	USD	2,100,000	1,504,671	0.38
			<b>874,309</b>	<b>0.22</b>	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	848,073	526,600	0.13
<i>Sri Lanka</i>					Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	85,078	41,330	0.01
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	146,000	137,240	0.03	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	217,926	85,807	0.02
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	125,342	111,868	0.03	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	322,676	168,065	0.04
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	240,079	192,967	0.05	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	168,669	80,295	0.02
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	164,677	112,496	0.03	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	257,146	131,211	0.03
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	200,000	162,025	0.04	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	2,043,890	966,812	0.24
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	206,402	166,663	0.04	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	429,612	214,959	0.06
			<b>883,259</b>	<b>0.22</b>			<b>3,719,750</b>	<b>0.93</b>	
<i>Supranational</i>					<i>United Arab Emirates</i>				
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	412,000	409,951	0.10	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	300,000	268,709	0.07
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	444,000	431,480	0.11	Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	200,000	182,530	0.05
Asian Development Bank 20% 29/10/2025	EGP	120,000,000	2,393,625	0.60	Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	710,000	722,145	0.18
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	408,000	401,105	0.10	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	300,000	327,531	0.08
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	397,000	403,099	0.10	Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	1,400,000	997,326	0.25
			<b>4,039,260</b>	<b>1.01</b>	Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	928,000	933,659	0.23
<i>Suriname</i>					MDGH Sukuk Ltd., Reg. S 5% 04/06/2035	USD	1,250,000	1,273,106	0.32
Suriname Government Bond, Reg. S 7.95% 15/07/2033	USD	260,601	258,516	0.07	NBK Tier 1 Ltd., Reg. S, FRN 3.625% Perpetual	USD	260,000	251,560	0.06
			<b>258,516</b>	<b>0.07</b>			<b>4,956,566</b>	<b>1.24</b>	
<i>Thailand</i>					<i>United Kingdom</i>				
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	530,000	340,406	0.09	Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	400,000	295,900	0.07
			<b>340,406</b>	<b>0.09</b>	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	200,000	203,354	0.05
<i>Trinidad and Tobago</i>					NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2026	EUR	214,180	217,313	0.06
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	340,000	339,963	0.09	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	930,000	988,938	0.25
			<b>339,963</b>	<b>0.09</b>			<b>1,705,505</b>	<b>0.43</b>	
<i>Türkiye</i>					<i>United States of America</i>				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,324,000	3,568,538	0.89	Las Vegas Sands Corp. 6.2% 15/08/2034	USD	200,000	203,044	0.05
Mersin Uluslararası Liman İletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	221,000	229,887	0.06			<b>203,044</b>	<b>0.05</b>	
TC Ziraat Bankası A/S, Reg. S 7.25% 04/02/2030	USD	2,172,000	2,171,179	0.54					
TC Ziraat Bankası A/S, Reg. S, FRN 8.994% 02/08/2034	USD	590,000	611,905	0.15					
Turkcell İletişim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	926,000	944,067	0.24					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Uruguay</i>					<i>Brazil</i>				
Uruguay Government Bond 9.75% 20/07/2033	UYU	24,184,452	631,105	0.16	Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	270,000	272,700	0.07
Uruguay Government Bond 7.625% 21/03/2026	USD	270,000	322,610	0.08	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,155,662	1,171,592	0.29
Uruguay Government Bond 4.975% 20/04/2055	USD	500,000	444,140	0.11				<b>1,444,292</b>	<b>0.36</b>
			<b>1,397,855</b>	<b>0.35</b>	<i>Canada</i>				
<i>Uzbekistan</i>					Aris Mining Corp., Reg. S 8% 31/10/2029				
Isch Agribank, Reg. S 9.25% 02/10/2029	USD	570,000	604,868	0.15	First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	384,000	392,231	0.10
Navoilyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	2,760,000	2,767,062	0.70	First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	400,000	426,261	0.11
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	274,000	292,673	0.07	Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	375,000	389,531	0.10
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	200,000	183,566	0.05				<b>1,623,253</b>	<b>0.41</b>
			<b>3,848,169</b>	<b>0.97</b>	<i>Cayman Islands</i>				
<i>Venezuela</i>					Bapco Energies Sukuk Ltd., Reg. S 6.25% 29/01/2035				
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	3,900,000	788,190	0.20	Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,200,000	1,215,285	0.30
			<b>788,190</b>	<b>0.20</b>	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	265,000	267,618	0.07
<i>Virgin Islands, British</i>					Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030				
Gerdau Trade, Inc. 5.75% 09/06/2035	USD	486,000	487,336	0.12	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	3,991,000	314,291	0.08
			<b>487,336</b>	<b>0.12</b>	FWD Group Holdings Ltd., Reg. S, FRN 8.045% Perpetual	USD	3,410,000	264,275	0.07
<i>Zambia</i>					IHS Holding Ltd., Reg. S 8.25% 29/11/2031				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	300,000	204,319	0.05	Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	460,000	462,521	0.12
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	128,720	118,483	0.03	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	510,000	515,967	0.13
			<b>322,802</b>	<b>0.08</b>	Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	611,000	624,555	0.16
<b>Total Bonds</b>			<b>263,576,063</b>	<b>66.13</b>	Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	356,935	335,128	0.08
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>263,576,063</b>	<b>66.13</b>	Sands China Ltd., STEP 5.4% 08/08/2028	USD	290,000	293,478	0.07
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					SIB Tier 1 Sukuk Ijnd Ltd., Reg. S, FRN 6.125% Perpetual	USD	679,500	625,595	0.16
<b>Bonds</b>					Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	210,000	211,915	0.05
<i>Argentina</i>					<i>Chile</i>				
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	97,727	64,838	0.02	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	724,238	532,878	0.13
Pampa Energia SA, Reg. S 7.875% 16/12/2034	USD	400,000	402,520	0.10	Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	580,000	612,364	0.15
Pluspetrol SA, Reg. S 8.5% 30/05/2032	USD	380,000	385,761	0.10	Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	1,587,000	1,653,503	0.42
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	370,000	368,342	0.09	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,490,477	1,315,346	0.33
YPF SA, Reg. S 9.5% 17/01/2031	USD	209,000	221,342	0.05	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	215,000	225,133	0.06
			<b>1,442,803</b>	<b>0.36</b>	Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	200,000	202,366	0.05
<i>Austria</i>					Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047				
Austria LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	267,000	281,051	0.07	VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028	USD	200,000	153,218	0.04
			<b>281,051</b>	<b>0.07</b>	VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	575,000	544,050	0.14
<i>Bahrain</i>					Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	205,455	0.05	Colombia Government Bond 8% 14/11/2035	USD	853,000	759,707	0.19
			<b>205,455</b>	<b>0.05</b>	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	200,000	201,003	0.05
<i>Barbados</i>					Ecopetrol SA 8.625% 19/01/2029				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	2,318,000	2,330,287	0.58	Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	1,275,000	1,086,234	0.27
			<b>2,330,287</b>	<b>0.58</b>		USD	260,000	275,035	0.07
<i>Bermuda</i>									
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	850,000	756,760	0.19		USD	710,000	768,930	0.20
			<b>756,760</b>	<b>0.19</b>				<b>3,909,909</b>	<b>0.78</b>

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Dominican Republic</i>					<i>Luxembourg</i>				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	504,000	524,999	0.13	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,051,813	1,051,080	0.26
Dominican Republic Government Bond, Reg. S 7.15% 24/02/2055	USD	795,000	793,919	0.20	Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	714,556	715,184	0.18
			<b>1,318,918</b>	<b>0.33</b>	Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	359,000	361,541	0.09
<i>El Salvador</i>					<i>Malaysia</i>				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	230,000	244,520	0.06	FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	723,000	741,681	0.19
			<b>244,520</b>	<b>0.06</b>	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	401,047	380,147	0.09
<i>Georgia</i>					<i>Malaysia</i>				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	2,060,000	2,051,012	0.52	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	1,199,000	1,298,614	0.33
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	400,000	399,443	0.10	Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	520,000	522,482	0.13
			<b>2,450,455</b>	<b>0.62</b>	Raizen Fuels Finance SA, 144A 6.7% 25/02/2037	USD	430,000	422,670	0.11
<i>Guatemala</i>					<i>Malaysia</i>				
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	381,000	385,248	0.10	Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	372,000	348,026	0.09
			<b>385,248</b>	<b>0.10</b>	Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	1,006,000	1,048,503	0.26
<i>Honduras</i>					<i>Malaysia</i>				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	1,420,000	1,492,065	0.37	Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	853,731	803,920	0.20
			<b>1,492,065</b>	<b>0.37</b>			<b>7,693,848</b>	<b>1.93</b>	
<i>Hong Kong</i>					<i>Mauritius</i>				
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	330,000	336,333	0.08	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	495,751	477,938	0.12
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	300,000	280,302	0.07	Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	770,000	775,011	0.19
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	430,000	435,809	0.11	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	532,959	517,637	0.13
MTR Corp. Ltd., Reg. S 5.25% 01/04/2055	USD	442,000	433,760	0.11			<b>10,881,046</b>	<b>2.73</b>	
			<b>1,486,204</b>	<b>0.37</b>	<i>Mexico</i>				
<i>Hungary</i>					<i>Mexico</i>				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	400,000	408,997	0.10	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,040,000	1,115,317	0.28
			<b>408,997</b>	<b>0.10</b>	Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	1,565,000	1,583,814	0.40
<i>India</i>					<i>Mexico</i>				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	516,000	500,544	0.13	Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	230,000	232,377	0.06
HPCL Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	640,000	635,115	0.16	BBVA Bancomer SA, Reg. S, FRN 7.625% 11/02/2035	USD	387,000	397,643	0.10
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	600,000	602,062	0.15	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 8.45% 29/06/2038	USD	960,000	1,016,942	0.25
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	765,000	746,710	0.19	Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	500,000	495,280	0.12
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	400,000	407,510	0.10	Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	1,276,000	1,289,079	0.32
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	202,849	0.05	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	739,050	761,106	0.19
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	200,000	202,378	0.05	Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	353,000	347,016	0.09
			<b>3,297,168</b>	<b>0.83</b>	El Puerto de Liverpool SAB de CV, Reg. S 6.255% 22/01/2032	USD	213,000	221,145	0.06
<i>Indonesia</i>					<i>Mexico</i>				
Indonesia Government Bond 5.1% 10/02/2054	USD	301,000	280,350	0.07	El Puerto de Liverpool SAB de CV, Reg. S 6.658% 22/01/2037	USD	480,000	496,800	0.12
			<b>280,350</b>	<b>0.07</b>	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	517,010	524,538	0.13
<i>Israel</i>					<i>Mexico</i>				
Eneargen Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	345,000	353,953	0.09	Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	246,000	187,301	0.05
			<b>353,953</b>	<b>0.09</b>	Metsalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	620,000	512,154	0.13
<i>Lebanon</i>					<i>Mexico</i>				
Lebanon Government Bond 6% 31/12/2025	USD	574,000	106,879	0.03	Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	711,000	727,524	0.18
Lebanon Government Bond 6.15% 31/12/2025	USD	1,513,000	283,687	0.07	Petroleos Mexicanos 6.875% 04/08/2026	USD	500,000	500,102	0.13
Lebanon Government Bond 6.375% 31/12/2025	USD	594,000	111,375	0.03	Petroleos Mexicanos 6.49% 23/01/2027	USD	790,000	785,698	0.20
			<b>501,941</b>	<b>0.13</b>	Petroleos Mexicanos 6.5% 13/03/2027	USD	4,100,000	4,072,876	1.02

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,200,000	2,113,003	0.53	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,116,000	1,001,304	0.25
Petroleos Mexicanos 6.5% 23/01/2029	USD	150,000	146,695	0.04	Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	640,000	656,659	0.17
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,390,000	1,254,964	0.31				<b>3,487,820</b>	<b>0.88</b>
Petroleos Mexicanos 6.7% 16/02/2032	USD	325,000	302,015	0.08					
Petroleos Mexicanos 10% 07/02/2033	USD	455,000	487,543	0.12					
Petroleos Mexicanos 7.69% 23/01/2050	USD	400,000	315,107	0.08	<i>Supranational</i> ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	510,000	520,222	0.13
Petroleos Mexicanos 6.95% 28/01/2060	USD	782,000	562,227	0.14	Banque Ouest Africaine de Developpement, Reg. S, FRN 8.2% 13/02/2055	USD	565,000	565,998	0.14
			<b>20,448,626</b>	<b>5.13</b>				<b>1,086,220</b>	<b>0.27</b>
<i>Morocco</i> OCP SA, Reg. S 7.5% 02/05/2054	USD	713,000	713,709	0.18	<i>Thailand</i> Thailand Government Bond 3.45% 17/06/2043	THB	39,500,000	1,467,241	0.37
			<b>713,709</b>	<b>0.18</b>				<b>1,467,241</b>	<b>0.37</b>
<i>Netherlands</i> Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	362,000	282,962	0.07	<i>Trinidad and Tobago</i> Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	1,443,000	1,491,521	0.37
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	1,220,000	1,025,703	0.26				<b>1,491,521</b>	<b>0.37</b>
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	761,200	748,140	0.19					
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	430,000	486,212	0.12	<i>Turkiye</i> Akbank TAS, Reg. S, FRN 7.875% 04/09/2035	USD	2,105,000	2,089,335	0.53
			<b>2,543,017</b>	<b>0.64</b>	Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	475,000	485,020	0.12
<i>Nigeria</i> Nigeria OMO Bill 0% 25/11/2025	NGN	1,574,000,000	941,905	0.24	Hazine Mustesariligi Varlik Kiralama A/S, Reg. S 6.5% 26/04/2030	USD	1,750,000	1,749,744	0.44
			<b>941,905</b>	<b>0.24</b>	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	1,146,000	1,194,298	0.30
<i>Panama</i> Panama Government Bond 7.5% 01/03/2031	USD	511,000	544,087	0.14	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 9.5% 06/10/2028	USD	1,500,000	1,569,449	0.39
Panama Government Bond 7.875% 01/03/2057	USD	200,000	203,510	0.05	Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% Perpetual	USD	1,750,000	1,798,678	0.45
			<b>747,597</b>	<b>0.19</b>				<b>8,886,524</b>	<b>2.23</b>
<i>Paraguay</i> Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	588,000	582,836	0.15	<i>United Kingdom</i> Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	434,000	430,311	0.11
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	200,000	199,520	0.05	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	480,000	501,594	0.13
			<b>782,356</b>	<b>0.20</b>	WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	200,000	209,355	0.05
								<b>1,141,260</b>	<b>0.29</b>
<i>Peru</i> Hunt Oil Co. of Peru LLC Sucursal del Peru, Reg. S 7.75% 05/11/2038	USD	480,000	506,515	0.13	<i>United States of America</i> Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	385,000	371,460	0.09
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	600,000	593,428	0.15	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	340,000	279,950	0.07
Peru Government Bond 5.875% 08/08/2054	USD	507,000	488,342	0.12				<b>651,410</b>	<b>0.16</b>
			<b>1,588,285</b>	<b>0.40</b>	<i>Uruguay</i> Uruguay Government Bond 5.442% 14/02/2037	USD	150,000	153,765	0.04
<i>Poland</i> Orlen SA, Reg. S 6% 30/01/2035	USD	579,000	594,064	0.15				<b>153,765</b>	<b>0.04</b>
					<i>Virgin Islands, British</i> CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	668,000	655,414	0.16
<i>Saint Lucia</i> Digicel Midco Ltd. 10.5% 25/11/2028	USD	495,000	490,050	0.12	Champton Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	960,000	953,966	0.24
			<b>490,050</b>	<b>0.12</b>	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	388,000	382,282	0.10
<i>Singapore</i> Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	800,000	826,945	0.21	Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	560,000	562,452	0.14
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	700,000	730,693	0.18	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	1,620,000	1,485,525	0.37
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	480,000	451,232	0.11				<b>4,039,639</b>	<b>1.01</b>
			<b>2,008,870</b>	<b>0.50</b>	<i>Total Bonds</i>			<b>110,313,501</b>	<b>27.68</b>
<i>South Korea</i> Hanwha Life Insurance Co. Ltd., Reg. S, FRN 6.3% 24/06/2055	USD	200,000	206,250	0.05	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>110,313,501</b>	<b>27.68</b>
			<b>206,250</b>	<b>0.05</b>					
<i>Spain</i> Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,284,395	1,283,369	0.32					
Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	650,000	546,488	0.14					

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Bonds</i>				
<i>Ireland</i>				
Vnesheconombank 6.8% 22/11/2025*	USD	900,000	0	0.00
			0	0.00
<i>Total Bonds</i>			0	0.00
<b>Total Other transferable securities and money market instruments</b>			0	0.00
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	1,798,519	1,798,519	0.45
			1,798,519	0.45
<i>Total Collective Investment Schemes - UCITS</i>			1,798,519	0.45
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			1,798,519	0.45
<b>Total Investments</b>			375,688,083	94.26
<b>Cash</b>			9,209,363	2.31
<b>Other Assets/(Liabilities)</b>			13,662,703	3.43
<b>Total Net Assets</b>			398,560,149	100.00

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

<sup>†</sup>Related Party Fund.

<sup>§</sup>Security is currently in default.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2025 (continued)	% of Net Assets
Mexico	10.62	Suriname	0.07
Turkiye	9.15	Namibia	0.05
Indonesia	5.55	Ireland	-
South Africa	3.81	<b>Total Investments</b>	<b>94.26</b>
Luxembourg	3.37	Cash and other assets/(liabilities)	5.74
Colombia	3.31	<b>Total</b>	<b>100.00</b>
Egypt	3.26		
Cayman Islands	3.12		
Malaysia	2.73		
India	2.35		
Peru	2.30		
Hungary	2.11		
Chile	1.88		
Poland	1.78		
Pakistan	1.67		
Brazil	1.43		
Romania	1.36		
Dominican Republic	1.32		
Argentina	1.31		
Georgia	1.30		
Supranational	1.28		
Netherlands	1.28		
United Arab Emirates	1.24		
Hong Kong	1.13		
Virgin Islands, British	1.13		
Nigeria	1.06		
Jordan	1.05		
Uzbekistan	0.97		
Philippines	0.96		
Ukraine	0.93		
Spain	0.88		
El Salvador	0.84		
Bahamas	0.82		
Barbados	0.80		
Mauritius	0.72		
United Kingdom	0.72		
Bahrain	0.71		
Serbia	0.71		
Ecuador	0.66		
Ghana	0.63		
Kazakhstan	0.61		
Iraq	0.59		
Singapore	0.58		
Paraguay	0.51		
Czech Republic	0.51		
Panama	0.50		
Morocco	0.48		
Guatemala	0.47		
Lebanon	0.47		
Montenegro	0.46		
Trinidad and Tobago	0.46		
Thailand	0.46		
Saudi Arabia	0.45		
Honduras	0.42		
Canada	0.41		
Uruguay	0.39		
Oman	0.37		
Armenia	0.33		
Mongolia	0.30		
South Korea	0.27		
China	0.27		
Ivory Coast	0.25		
Israel	0.24		
Sri Lanka	0.22		
United States of America	0.21		
Venezuela	0.20		
Bermuda	0.19		
Angola	0.17		
Kenya	0.16		
Costa Rica	0.15		
Saint Lucia	0.12		
Estonia	0.11		
Jersey	0.11		
Azerbaijan	0.09		
Zambia	0.08		
Benin	0.07		
Bulgaria	0.07		
Austria	0.07		
Senegal	0.07		

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,507,506	USD	2,290,498	22/09/2025	HSBC	9,008	-
AUD	5,377,976	USD	3,487,571	22/09/2025	Morgan Stanley	38,206	0.01
BRL	5,303,777	USD	945,613	22/07/2025	Citibank	18,435	0.01
BRL	2,666,730	USD	473,006	22/07/2025	Goldman Sachs	11,716	-
BRL	63,417,671	USD	11,138,707	22/09/2025	Goldman Sachs	207,844	0.05
CHF	123,891	USD	154,052	22/09/2025	Morgan Stanley	2,918	-
CLP	817,271,354	USD	868,671	22/07/2025	HSBC	5,064	-
CLP	2,001,119,544	USD	2,129,151	22/09/2025	BNP Paribas	9,948	-
CNH	3,462,338	USD	483,661	22/07/2025	Goldman Sachs	463	-
CNH	56,165,372	USD	7,874,515	22/09/2025	Standard Chartered	18,730	0.01
COP	1,951,302,428	USD	469,249	22/07/2025	Barclays	7,025	-
COP	4,686,685,727	USD	1,101,713	22/09/2025	Morgan Stanley	32,306	0.01
CZK	23,122,780	USD	1,072,853	22/07/2025	Goldman Sachs	23,060	0.01
CZK	187,285,609	USD	8,703,587	22/09/2025	Barclays	189,717	0.05
EGP	60,165,145	USD	1,194,684	15/07/2025	Citibank	12,040	-
EGP	39,177,243	USD	736,414	22/09/2025	Goldman Sachs	28,991	0.01
EUR	20,428	USD	23,911	01/07/2025	Citibank	27	-
EUR	1,492,426	USD	1,717,406	03/07/2025	BNP Paribas	31,534	0.01
EUR	96,261	USD	110,261	03/07/2025	Citibank	2,545	-
EUR	2,521,621	USD	2,888,279	03/07/2025	Goldman Sachs	66,551	0.02
EUR	2,200,135	USD	2,518,822	03/07/2025	HSBC	59,467	0.01
EUR	268,380,296	USD	304,512,281	03/07/2025	Morgan Stanley	9,996,493	2.51
EUR	338,370	USD	390,328	15/07/2025	Barclays	6,535	-
EUR	326,205	USD	373,654	15/07/2025	Morgan Stanley	8,941	-
EUR	865,673	USD	998,296	22/07/2025	Morgan Stanley	17,554	0.01
EUR	1,719,766	USD	2,019,696	05/08/2025	Citibank	444	-
EUR	272,554,645	USD	320,061,471	05/08/2025	Morgan Stanley	97,552	0.03
EUR	6,077,812	USD	7,037,133	22/09/2025	Morgan Stanley	124,401	0.03
GBP	389,389	USD	527,677	22/09/2025	Morgan Stanley	5,331	-
HUF	665,700,969	USD	1,910,729	22/09/2025	Barclays	33,791	0.01
INR	27,577,489	USD	319,798	22/07/2025	Goldman Sachs	1,070	-
INR	582,316,579	USD	6,732,022	22/09/2025	Standard Chartered	22,975	0.01
KRW	1,926,060,535	USD	1,409,474	22/07/2025	Citibank	12,521	-
KRW	5,224,251,568	USD	3,833,103	22/09/2025	BNP Paribas	38,924	0.01
MXN	23,078,295	USD	1,195,420	22/09/2025	Barclays	16,398	0.01
MXN	21,608,929	USD	1,122,436	22/09/2025	HSBC	12,227	-
MYR	14,158,971	USD	3,353,825	22/09/2025	Standard Chartered	23,498	0.01
PLN	4,313,518	EUR	997,228	22/09/2025	Barclays	14,678	-
PLN	5,727,121	EUR	1,330,685	22/09/2025	BNP Paribas	10,272	-
PLN	3,357,236	USD	959,211	22/07/2025	BNP Paribas	23,328	0.01
PLN	419,728	USD	112,634	22/09/2025	BNP Paribas	3,132	-
PLN	2,811,260	USD	746,636	22/09/2025	Goldman Sachs	28,743	0.01
PLN	13,242,740	USD	3,521,259	22/09/2025	HSBC	131,245	0.03
RON	5,029,285	USD	1,152,903	22/09/2025	Goldman Sachs	647	-
SGD	613,470	USD	480,023	22/07/2025	BNP Paribas	1,957	-
SGD	6,355,650	USD	4,984,237	22/09/2025	Barclays	31,335	0.01
SGD	981,550	USD	771,702	22/09/2025	Morgan Stanley	2,889	-
TRY	59,194,208	USD	1,356,181	23/09/2025	Barclays	22,893	0.01
TWD	29,695,506	USD	1,018,609	22/07/2025	Goldman Sachs	6,143	-
TWD	13,983,307	USD	481,879	22/07/2025	Standard Chartered	666	-
USD	839,970	COP	3,451,613,509	22/09/2025	Goldman Sachs	4,797	-
USD	1,329	EUR	1,131	05/08/2025	Morgan Stanley	1	-
USD	2,198,739	HKD	17,000,000	22/05/2026	RBC	469	-
USD	477,092	JPY	68,291,821	22/07/2025	BNP Paribas	2,911	-
USD	959,469	JPY	136,609,023	22/09/2025	Morgan Stanley	4,305	-
USD	485,934	KRW	656,205,166	22/07/2025	J.P. Morgan	1,463	-
USD	1,009,012	MXN	19,195,682	22/09/2025	Barclays	1,066	-
USD	2,657,399	PHP	149,598,290	22/09/2025	Goldman Sachs	11,617	-
USD	1,233,186	PLN	4,466,302	22/09/2025	Morgan Stanley	1,327	-
USD	481,864	THB	15,574,241	22/07/2025	Citibank	2,048	-
USD	497,233	TWD	14,166,177	22/07/2025	Citibank	8,378	-
ZAR	17,046,410	USD	945,643	22/07/2025	Goldman Sachs	11,808	-
ZAR	17,916,331	USD	989,664	22/09/2025	Barclays	12,169	-
ZAR	40,647,190	USD	2,261,497	22/09/2025	Citibank	11,385	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,546,122</b>	<b>2.90</b>
CNH	3,445,420	USD	481,884	22/07/2025	Goldman Sachs	(125)	-
EUR	155,697	USD	182,464	02/07/2025	Morgan Stanley	(18)	-
IDR	31,399,544,013	USD	1,933,333	22/09/2025	HSBC	(4,396)	-
INR	82,148,062	USD	953,268	22/09/2025	Citibank	(33)	-
JPY	66,037,737	USD	461,034	22/09/2025	BNP Paribas	(2,503)	-
JPY	136,334,424	USD	958,713	22/07/2025	BNP Paribas	(5,469)	-
JPY	572,159,479	USD	4,011,557	22/09/2025	Morgan Stanley	(11,044)	-
KRW	1,305,923,278	USD	970,247	22/09/2025	Citibank	(2,344)	-
THB	15,436,450	USD	477,092	22/07/2025	Barclays	(1,502)	-
THB	15,894,822	USD	491,155	22/07/2025	Goldman Sachs	(1,443)	-
THB	318,480,233	USD	9,865,842	22/09/2025	Goldman Sachs	(6,907)	-
USD	488,015	AUD	754,661	22/07/2025	Citibank	(6,068)	-
USD	72,722	AUD	111,305	22/09/2025	HSBC	(249)	-
USD	471,786	BRL	2,664,650	22/07/2025	BNP Paribas	(12,558)	(0.01)
USD	474,788	BRL	2,619,162	22/07/2025	Citibank	(1,288)	-
USD	602,182	COP	2,513,370,100	22/07/2025	Goldman Sachs	(11,281)	-

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	472,035	COP	1,966,497,974	22/07/2025	J.P. Morgan	(7,948)	-
USD	5,492,161	COP	23,165,057,148	22/09/2025	Barclays	(112,995)	(0.03)
USD	955,468	CZK	20,557,517	22/09/2025	Barclays	(20,711)	(0.01)
USD	705,655	CZK	15,165,809	22/09/2025	Morgan Stanley	(14,497)	-
USD	111,446	EUR	97,447	03/07/2025	Citibank	(2,749)	-
USD	202,915	EUR	177,379	03/07/2025	HSBC	(4,951)	-
USD	321,472,771	EUR	274,415,914	03/07/2025	Morgan Stanley	(109,005)	(0.04)
USD	3,098,347	EUR	2,705,841	15/07/2025	HSBC	(75,246)	(0.02)
USD	233,748	EUR	200,435	05/08/2025	Citibank	(1,694)	-
USD	218,739	EUR	186,726	05/08/2025	Morgan Stanley	(601)	-
USD	1,534,353	HUF	538,718,205	22/07/2025	Goldman Sachs	(44,427)	(0.01)
USD	1,266,138	HUF	445,952,616	22/09/2025	Goldman Sachs	(36,494)	(0.01)
USD	1,889,877	HUF	663,835,567	22/09/2025	RBC	(49,194)	(0.01)
USD	488,752	IDR	7,976,231,917	22/07/2025	Barclays	(2,273)	-
USD	951,137	IDR	15,564,697,913	22/09/2025	Barclays	(5,033)	-
USD	1,902,812	IDR	31,158,169,392	22/09/2025	BNP Paribas	(11,296)	-
USD	947,192	IDR	15,547,216,278	22/09/2025	Goldman Sachs	(7,904)	-
USD	1,132,944	IDR	18,670,098,965	22/09/2025	HSBC	(13,998)	(0.01)
USD	946,166	INR	82,547,322	22/09/2025	Goldman Sachs	(11,401)	-
USD	965,049	JPY	138,984,433	22/09/2025	HSBC	(5,724)	-
USD	965,971	JPY	138,654,811	22/09/2025	State Street	(3,497)	-
USD	1,925,821	KRW	2,619,242,866	22/09/2025	Barclays	(15,467)	-
USD	958,918	KRW	1,302,746,525	22/09/2025	RBC	(6,630)	-
USD	474,950	MXN	9,043,054	22/07/2025	Citibank	(3,036)	-
USD	2,444,201	MXN	46,943,882	22/09/2025	BNP Paribas	(20,775)	(0.01)
USD	1,415,770	MXN	27,423,159	22/09/2025	HSBC	(24,193)	(0.01)
USD	1,896,804	MYR	8,120,188	22/09/2025	Standard Chartered	(40,095)	(0.01)
USD	624,423	PEN	2,287,980	22/09/2025	BNP Paribas	(18,644)	(0.01)
USD	1,402,432	PEN	5,096,438	22/09/2025	Goldman Sachs	(29,989)	(0.01)
USD	320,657	PEN	1,161,069	22/09/2025	J.P. Morgan	(5,676)	-
USD	466,319	PEN	1,698,810	22/09/2025	Morgan Stanley	(11,154)	-
USD	1,237,811	PLN	4,591,299	22/09/2025	Morgan Stanley	(28,524)	(0.01)
USD	495,396	RON	2,168,690	22/07/2025	BNP Paribas	(4,156)	-
USD	572,745	RON	2,521,042	22/09/2025	Barclays	(5,498)	-
USD	1,998,058	RON	8,789,215	22/09/2025	Goldman Sachs	(17,895)	-
USD	2,858,245	THB	93,516,276	22/09/2025	HSBC	(36,663)	(0.01)
USD	698,128	TRY	30,255,311	23/09/2025	HSBC	(6,744)	-
USD	1,039,911	TRY	45,248,841	23/09/2025	Morgan Stanley	(14,272)	(0.01)
USD	271,570	TWD	7,833,993	22/09/2025	BNP Paribas	(2,962)	-
USD	477,483	ZAR	8,522,192	22/07/2025	Merrill Lynch	(1,186)	-
USD	250,407	ZAR	4,486,781	22/09/2025	Goldman Sachs	(481)	-
USD	6,021,881	ZAR	109,147,341	22/09/2025	Morgan Stanley	(81,347)	(0.02)
ZAR	8,464,038	USD	477,129	22/07/2025	Citibank	(1,727)	-
ZAR	20,293,179	USD	1,137,360	22/09/2025	HSBC	(2,619)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(988,899)</b>	<b>(0.25)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,557,223</b>	<b>2.65</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2025	40	USD	4,357,031	2,343	-
US 10 Year Note, 19/09/2025	205	USD	22,948,789	41,877	0.01
US 10 Year Ultra Bond, 19/09/2025	44	USD	5,016,344	9,969	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>54,189</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>54,189</b>	<b>0.01</b>

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
17,537,500	Foreign Exchange USD/AUD, Put, 0.625, 18/09/2025	AUD	Goldman Sachs	22,896,956	62,729	0.02
20,707,700	Foreign Exchange USD/AUD, Put, 0.630, 10/07/2025	AUD	Goldman Sachs	27,035,969	6,785	-
9,960,000	Foreign Exchange USD/EUR, Put, 1.110, 03/09/2025	EUR	Goldman Sachs	23,342,255	12,864	-
8,340,000	Foreign Exchange USD/EUR, Put, 1.110, 13/08/2025	EUR	HSBC	19,545,623	5,717	-
8,426,020	Foreign Exchange USD/EUR, Put, 1.110, 18/07/2025	EUR	Goldman Sachs	19,747,219	1,153	-
26,605,200	Foreign Exchange USD/SGD, Call, 1.305, 16/07/2025	USD	Goldman Sachs	26,605,200	9,828	-
15,270,000	Foreign Exchange USD/SGD, Call, 1.308, 21/08/2025	USD	Goldman Sachs	15,270,000	18,638	-
9,415,900	Foreign Exchange USD/SGD, Call, 1.320, 03/07/2025	USD	BNP Paribas	9,415,900	12	-
11,460,000	Foreign Exchange USD/ZAR, Call, 19.040, 15/09/2025	USD	HSBC	11,460,000	74,728	0.02
200	US Treasury 5 Year Note, Put, 107.000, 22/08/2025	USD	Morgan Stanley	2,140,000	19,531	0.01
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>211,985</b>	<b>0.05</b>

*Option Written Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(20,707,700)	Foreign Exchange USD/AUD, Put, 0.615, 10/07/2025	AUD	Goldman Sachs	27,035,968	(1,027)	-
(8,340,000)	Foreign Exchange USD/EUR, Put, 1.085, 13/08/2025	EUR	HSBC	19,545,623	(1,693)	-
(4,213,010)	Foreign Exchange USD/EUR, Put, 1.093, 18/07/2025	EUR	Goldman Sachs	9,873,610	(190)	-
(26,605,200)	Foreign Exchange USD/SGD, Call, 1.325, 16/07/2025	USD	Goldman Sachs	26,605,200	(2,350)	-
(4,707,950)	Foreign Exchange USD/SGD, Call, 1.335, 03/07/2025	USD	BNP Paribas	4,707,950	(1)	-
(200)	US Treasury 5 Year Note, Put, 105.000, 22/08/2025	USD	Morgan Stanley	-	(3,125)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(8,386)</b>	<b>-</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
12,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.43-V1	Sell	5.00%	20/06/2030	1,313,444	0.33
12,000,000	USD	Barclays	South Africa Government Bond 5.875% 22/06/2030	Buy	(1.00)%	20/06/2030	469,372	0.12
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>1,782,816</b>	<b>0.45</b>
10,000,000	USD	Citigroup	CDX.NA.EM.43-V1	Sell	1.00%	20/06/2030	(267,414)	(0.07)
24,500,000	USD	Barclays	Turkiye Government Bond (The) 11.875% 15/01/2030	Sell	1.00%	20/06/2030	(2,102,384)	(0.53)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(2,369,798)</b>	<b>(0.60)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(586,982)</b>	<b>(0.15)</b>

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
25,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.245%	02/01/2029	531	-
5,070,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.474%	26/06/2035	885	-
365,510,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.191%	27/05/2030	901	-
365,510,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.2%	27/05/2030	1,312	-
241,161,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.221%	26/05/2030	1,490	-
1,100,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.191%	30/05/2030	2,841	-
3,300,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 4.415%	07/04/2030	2,843	-
4,000,000	MYR	HSBC	Pay floating KLIBOR 3 month Receive fixed 3.477%	04/04/2035	4,043	-
3,800,000	MYR	Citigroup	Pay floating KLIBOR 3 month Receive fixed 3.486%	10/06/2035	4,582	-
8,000,000,000	COP	Citigroup	Pay fixed 8.58%	31/03/2030	5,492	-
32,000,000	CZK	Citigroup	Receive floating IBR 1 day Pay floating PRIBOR 6 month Receive fixed 3.711%	15/01/2030	6,733	-
3,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 4.622%	02/04/2030	10,002	-
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.435%	02/01/2029	10,643	-
4,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.57%	03/04/2035	11,682	-
16,667,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.478%	02/01/2029	11,841	-
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.47%	02/01/2029	13,393	-
16,666,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.503%	02/01/2029	13,467	0.01
70,000,000	MXN	Citigroup	Pay floating TIEOIS 1 day Receive fixed 7.85%	15/04/2030	18,631	0.01
10,000,000	MXN	Citigroup	Pay floating TIEOIS 1 day Receive fixed 8.78%	06/02/2035	23,250	0.01
200,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.127%	14/02/2030	41,775	0.01
40,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 2.16%	27/02/2035	66,177	0.02
240,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.434%	16/05/2029	78,893	0.02
650,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.086%	29/01/2030	120,164	0.03
85,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 2.21%	02/12/2034	152,386	0.04
64,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.07%	17/05/2029	207,840	0.05
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>811,797</b>	<b>0.20</b>
53,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.658%	04/01/2027	(332,382)	(0.08)
100,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.135%	09/04/2030	(104,354)	(0.03)
42,000,000	MXN	Citigroup	Pay fixed 8.335%	09/04/2035	(28,522)	(0.01)
12,000,000	PLN	Citigroup	Receive floating TIEOIS 1 day Pay floating MIBOR 6 month Receive fixed 4.1%	09/06/2030	(19,973)	-
60,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.552%	20/06/2030	(7,976)	-
720,265,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.14%	30/06/2030	(2,447)	-
3,730,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 4.54%	30/06/2035	(1,355)	-
25,000,000	ZAR	Citigroup	Pay floating THOR 1 day Receive fixed 1.587%	01/07/2035	(563)	-
365,632,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.16%	27/05/2030	(516)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(498,088)</b>	<b>(0.12)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>313,709</b>	<b>0.08</b>

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	5,795,000	3,952,144	0.09
<i>Bonds</i>					Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,190,000	930,587	0.02
<i>Austria</i>					Finland Government Bond, Reg. S, 144A 2.95% 15/04/2055	EUR	2,780,000	2,468,863	0.06
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	13,950,000	12,528,687	0.29				<b>124,374,716</b>	<b>2.87</b>
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	10,120,000	9,062,520	0.21	<i>France</i>				
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	10,581,000	10,690,553	0.25	Dexia SA, Reg. S 0.01% 22/01/2027	EUR	3,200,000	3,094,104	0.07
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2034	EUR	3,230,000	3,240,187	0.07	Dexia SA, Reg. S 0% 21/01/2028	EUR	8,700,000	8,218,413	0.19
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	13,828,000	13,318,507	0.31	Dexia SA, Reg. S 2.75% 18/01/2029	EUR	17,700,000	17,818,214	0.41
Austria Government Bond, Reg. S, 144A 2.95% 20/02/2035	EUR	7,945,000	7,934,938	0.18	France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	235,674,757	238,017,422	5.50
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	5,262,000	5,785,125	0.13	France Government Bond OAT, Reg. S, 144A 2.75% 25/10/2027	EUR	147,129,739	149,414,164	3.45
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	8,066,000	7,780,625	0.18	France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	98,770,000	88,800,361	2.05
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	2,220,000	1,639,091	0.04	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	71,460,000	71,383,627	1.65
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	11,310,000	6,137,682	0.14	France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	56,120,000	47,117,959	1.09
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	11,780,000	10,915,539	0.25	France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	40,000	39,984	0.00
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2036	EUR	10,635,000	5,253,695	0.12	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	65,000	55,586	0.00
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	1,150,000	707,652	0.02	France Government Bond OAT, Reg. S, 144A 3.2% 25/05/2035	EUR	30,000	29,845	0.00
Austria Government Bond, Reg. S 3.2% 15/07/2039	EUR	5,180,000	5,132,924	0.12	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	28,050,000	22,702,799	0.52
			<b>100,127,725</b>	<b>2.31</b>	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	21,260,000	16,295,584	0.38
					France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	5,410,000	3,480,049	0.08
					France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	30,642,465	30,191,842	0.70
<i>Belgium</i>					France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	32,780,000	27,511,862	0.63
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	3,653,200	3,254,865	0.08	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	18,073,312	10,205,859	0.24
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	6,383,153	4,317,575	0.10	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	14,268,195	10,299,435	0.24
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	4,878,475	3,197,423	0.07	France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	12,449,299	10,781,795	0.25
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	4,432,003	2,561,317	0.06	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	20,812,203	12,903,555	0.30
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	5,514,600	4,918,291	0.11	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	20,254,985	9,650,610	0.22
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	6,218,925	5,722,818	0.13	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	16,502,894	7,668,825	0.18
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	2,964,980	2,039,895	0.05	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	13,817,021	11,466,132	0.26
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	6,950,000	4,378,424	0.10	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	105,749	105,747	0.00
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	3,825,000	1,215,426	0.03	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	17,055,378	14,783,951	0.34
			<b>31,606,034</b>	<b>0.73</b>	France Government Bond OAT, Reg. S, 144A 3.75% 25/05/2056	EUR	22,425,407	21,247,513	0.49
<i>Bulgaria</i>					France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	10,260,000	5,574,541	0.13
Bulgaria Government Bond, Reg. S 3.625% 05/09/2032	EUR	31,580,000	32,703,064	0.76	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	7,705,000	2,123,153	0.05
			<b>32,703,064</b>	<b>0.76</b>				<b>840,982,931</b>	<b>19.42</b>
<i>Estonia</i>					<i>Germany</i>				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	5,964,000	6,357,544	0.15	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	64,240,000	62,659,985	1.45
			<b>6,357,544</b>	<b>0.15</b>	Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	155,470,000	148,847,874	3.44
<i>Finland</i>					Bundesrepublik Deutschland, Reg. S 0% 15/11/2028	EUR	26,210,000	24,560,127	0.57
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	8,444,000	7,842,228	0.18	Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	50,515,000	50,149,145	1.16
Finland Government Bond, Reg. S, 144A 2.5% 15/04/2030	EUR	6,810,000	6,845,974	0.16	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	8,100,000	6,055,478	0.14
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	670,000	606,958	0.01	Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	18,710,000	15,078,744	0.35
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	11,320,000	9,737,413	0.23	Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	34,253,000	32,844,794	0.76
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	1,630,000	1,501,673	0.03	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	26,650,000	27,763,530	0.64
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	12,710,000	10,982,548	0.25	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	700,836	648,032	0.01
Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	68,890,000	68,797,572	1.59	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	26,867,811	19,104,164	0.44
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	6,330,000	4,616,722	0.11	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	11,410,000	5,434,137	0.13
Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	2,830,000	1,796,728	0.04	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	35,375,000	15,815,708	0.36
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	4,739,000	4,295,306	0.10					

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	26,470,000	20,307,142	0.47	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	15,471,000	16,397,351	0.38
Bundesrepublik Deutschland (ALL GERMANY SE), Reg. S 1.8% 15/08/2053	EUR	9,070,000	6,943,389	0.16	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	1,506,000	1,663,854	0.04
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	20,000,000	18,694,875	0.43	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	7,463,000	4,979,705	0.12
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	72,780,000	74,975,580	1.73	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	14,070,000	14,263,631	0.33
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	19,796,000	18,413,794	0.42	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	3,966,000	3,531,241	0.08
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	37,000,000	35,187,498	0.81	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	10,888,000	9,905,657	0.23
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/10/2029	EUR	23,671,000	23,767,410	0.55	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	14,149,000	13,622,421	0.31
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	5,000,000	5,109,825	0.12	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	27,552,000	17,238,322	0.40
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	25,000,000	25,847,875	0.60	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	16,355,000	16,440,792	0.38
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 10/01/2031	EUR	24,000,000	20,968,740	0.48	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	5,750,000	4,172,281	0.10
Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027	EUR	82,385,000	79,806,771	1.84	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	4,190,000	2,527,523	0.06
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	8,981,916	0.21	Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 01/08/2028	EUR	70,450,000	73,701,725	1.70
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	10,000,000	9,355,050	0.22	Italy Buoni Poliennali del Tesoro, Reg. S 1.35% 01/04/2030	EUR	29,831,000	28,278,080	0.65
			<b>757,321,403</b>	<b>17.49</b>	Italy Buoni Poliennali del Tesoro, Reg. S 3.7% 15/06/2030	EUR	1,004,000	1,052,890	0.02
<i>Hungary</i>					Italy Buoni Poliennali del Tesoro, Reg. S 4% 15/11/2030	EUR	25,270,000	26,863,514	0.62
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	2,841,000	2,919,363	0.07	Italy Buoni Poliennali del Tesoro, Reg. S 6% 01/05/2031	EUR	15,899,000	18,684,624	0.43
			<b>2,919,363</b>	<b>0.07</b>	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/06/2032	EUR	2,810,000	2,460,674	0.06
<i>Ireland</i>					Italy Buoni Poliennali del Tesoro, Reg. S 2.5% 01/12/2032	EUR	68,415,000	65,996,074	1.52
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	9,864,000	9,899,757	0.23	Italy Buoni Poliennali del Tesoro, Reg. S 5.75% 01/02/2033	EUR	6,550,000	7,721,081	0.18
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	2,320,000	2,189,731	0.05	Italy Buoni Poliennali del Tesoro, Reg. S 4.4% 01/05/2033	EUR	16,575,000	18,054,849	0.42
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	10,550,000	9,010,956	0.21	Italy Buoni Poliennali del Tesoro, Reg. S 4.35% 01/11/2033	EUR	917,000	994,723	0.02
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	7,599,494	6,858,524	0.16	Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	32,500,000	32,994,946	0.76
Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	933,580	911,429	0.02			<b>760,847,729</b>	<b>17.57</b>	
Ireland Government Bond, Reg. S 0.4% 15/05/2035	EUR	3,110,000	2,429,838	0.06	<i>Latvia</i>				
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	2,624,000	2,265,471	0.05	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	2,774,000	2,856,149	0.07
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	4,752,500	4,537,259	0.10	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	4,695,000	4,833,594	0.11
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	5,425,710	4,382,644	0.10	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	5,147,000	5,392,023	0.12
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	8,583,000	5,899,625	0.14	Latvia Government Bond, Reg. S 3% 24/01/2032	EUR	39,341,000	39,311,691	0.91
Ireland Government Bond, Reg. S 3.15% 18/10/2055	EUR	21,000,000	19,593,147	0.45	Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	4,221,000	4,432,441	0.10
			<b>67,978,381</b>	<b>1.57</b>				<b>56,825,898</b>	<b>1.31</b>
<i>Italy</i>					<i>Lithuania</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	11,258,000	11,756,639	0.27	Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	24,739,000	25,178,380	0.58
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	214,901,000	214,618,942	4.96				<b>25,178,380</b>	<b>0.58</b>
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	14,160,000	12,414,585	0.29	<i>Netherlands</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	5,272,000	5,625,364	0.13	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	16,915,000	15,083,359	0.35
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	29,620,000	27,380,432	0.63	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	3,650,000	3,160,339	0.07
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	4,136,000	4,144,757	0.10	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	16,096,000	14,021,085	0.32
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	1,212,000	995,515	0.02	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	11,350,000	11,256,958	0.26
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	20,600,000	21,526,175	0.50	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	7,780,000	7,650,969	0.18
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	4,975,000	4,772,551	0.11	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2035	EUR	1,410,000	1,375,227	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	19,309,000	17,876,079	0.41	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	8,890,000	9,855,617	0.23
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	9,084,000	9,443,991	0.22	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	12,615,000	8,718,189	0.20
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	4,644,000	4,288,406	0.10	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	26,115,000	18,462,105	0.43
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	1,972,000	2,239,109	0.05	Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	640,000	654,170	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/10/2040	EUR	37,361,000	37,254,736	0.86	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	11,260,000	10,615,145	0.25
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	6,534,000	4,964,490	0.11					

**JPMorgan Funds - EU Government Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	11,170,000	4,956,911	0.11	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	8,611,000	7,546,253	0.17
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	9,985,000	7,796,333	0.18	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	4,022,000	1,871,801	0.04
			<b>113,606,407</b>	<b>2.62</b>				<b>673,075,395</b>	<b>15.54</b>
<i>Poland</i>					<i>Supranational</i>				
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	31,685,000	32,100,310	0.74	European Investment Bank, Reg. S 0% 28/09/2028	EUR	40,000,000	37,333,950	0.86
Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	13,554,000	13,976,783	0.32	European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	4,185,000	3,790,490	0.09
Poland Government Bond 1.75% 25/04/2032	PLN	88,920,000	16,923,552	0.39	European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	9,340,000	9,299,248	0.22
Poland Government Bond 2% 25/08/2036	PLN	153,457,000	34,513,548	0.80	European Stability Mechanism, Reg. S 2.125% 17/11/2028	EUR	18,582,000	18,555,070	0.43
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	5,000,000	4,754,738	0.11	European Union, Reg. S 2% 04/10/2027	EUR	34,075,000	34,055,784	0.79
Poland Government Bond, Reg. S 3% 16/01/2030	EUR	23,383,000	23,731,795	0.55	European Union, Reg. S 2.875% 06/12/2027	EUR	55,000,000	56,042,469	1.29
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	24,147,000	24,337,218	0.56	European Union, Reg. S 0% 04/10/2028	EUR	40,000,000	37,261,200	0.86
			<b>150,337,944</b>	<b>3.47</b>	European Union, Reg. S 3.125% 05/12/2028	EUR	35,000,000	36,013,250	0.83
<i>Portugal</i>					European Union, Reg. S 3.75% 12/10/2045	EUR	60,346,074	60,665,827	1.40
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.65% 16/07/2032	EUR	42,675,000	39,951,588	0.92				<b>293,017,288</b>	<b>6.77</b>
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3% 15/06/2035	EUR	36,835,000	36,738,810	0.85	<i>United Kingdom</i>				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	39,385,000	38,931,078	0.90	UK Treasury, Reg. S 1.625% 22/10/2054	GBP	23,130,000	12,581,940	0.29
			<b>115,621,476</b>	<b>2.67</b>	UK Treasury, Reg. S 5.375% 31/01/2056	GBP	10,353,408	12,313,007	0.28
<i>Slovakia</i>					UK Treasury, Reg. S 1.75% 22/07/2057	GBP	39,335,000	21,536,937	0.50
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	7,256,790	7,483,002	0.17				<b>46,431,884</b>	<b>1.07</b>
			<b>7,483,002</b>	<b>0.17</b>	<i>Total Bonds</i>			<b>4,226,705,327</b>	<b>97.60</b>
<i>Slovenia</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,226,705,327</b>	<b>97.60</b>
Slovenia Government Bond, Reg. S 3.5% 14/04/2055	EUR	21,035,000	19,908,763	0.46	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>19,908,763</b>	<b>0.46</b>	<i>Collective Investment Schemes - UCITS</i>				
<i>Spain</i>					<i>Luxembourg</i>				
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	125,945,000	126,832,100	2.93	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV S (TO Acc.)†	EUR	2,889	30,925,461	0.71
Spain Bonos y Obligaciones del Estado 2.7% 31/01/2030	EUR	33,105,000	33,473,238	0.77				<b>30,925,461</b>	<b>0.71</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	86,608,000	84,409,413	1.95	<i>Total Collective Investment Schemes - UCITS</i>			<b>30,925,461</b>	<b>0.71</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	21,520,000	18,804,553	0.43	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>30,925,461</b>	<b>0.71</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	6,440,000	5,620,794	0.13	<b>Total Investments</b>			<b>4,257,630,788</b>	<b>98.31</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	29,715,000	29,164,901	0.67	<b>Cash</b>			<b>17,513,989</b>	<b>0.40</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	45,394,000	46,165,167	1.07	<b>Other Assets/(Liabilities)</b>			<b>55,662,151</b>	<b>1.29</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	5,387,000	5,537,001	0.13	<b>Total Net Assets</b>			<b>4,330,806,928</b>	<b>100.00</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	7,173,000	7,168,194	0.17					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	109,205,000	109,025,631	2.52					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	13,250,000	9,932,697	0.23	†Related Party Fund.				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	29,405,000	21,111,467	0.49					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.5% 31/01/2041	EUR	36,204,000	35,502,267	0.82					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	6,336,000	4,201,806	0.10					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	75,355,000	72,363,406	1.67					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	11,583,000	10,091,719	0.23					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	7,405,000	6,123,793	0.14					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	12,890,000	7,015,608	0.16					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	19,310,000	12,827,276	0.30					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	18,295,000	18,286,310	0.42					

**JPMorgan Funds - EU Government Bond Fund***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
France	19.42
Italy	17.57
Germany	17.49
Spain	15.54
Supranational	6.77
Poland	3.47
Finland	2.87
Portugal	2.67
Netherlands	2.62
Austria	2.31
Ireland	1.57
Latvia	1.31
United Kingdom	1.07
Bulgaria	0.76
Belgium	0.73
Luxembourg	0.71
Lithuania	0.58
Slovenia	0.46
Slovakia	0.17
Estonia	0.15
Hungary	0.07
<b>Total Investments</b>	<b>98.31</b>
Cash and other assets/(liabilities)	1.69
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - EU Government Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	29,092,908	GBP	24,519,491	03/07/2025	H5BC	467,673	0.01
EUR	21,628,633	GBP	18,229,031	03/07/2025	Morgan Stanley	347,183	0.01
EUR	44,987,548	GBP	38,579,207	05/08/2025	RBC	47,314	-
PLN	205,982,209	EUR	48,548,903	03/07/2025	Morgan Stanley	24,971	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>887,141</b>	<b>0.02</b>
EUR	48,355,828	PLN	205,982,209	03/07/2025	Morgan Stanley	(218,047)	(0.01)
EUR	48,404,444	PLN	205,982,209	05/08/2025	Morgan Stanley	(12,279)	-
GBP	4,169,316	EUR	4,931,830	03/07/2025	BNP Paribas	(64,370)	-
GBP	38,579,207	EUR	45,079,541	03/07/2025	RBC	(40,317)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(335,013)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>552,128</b>	<b>0.01</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 14/12/2026	1,729	EUR	424,048,056	118,708	-
Euro-BTP, 08/09/2025	1,524	EUR	184,487,820	429,814	0.01
Euro-OAT, 08/09/2025	1,427	EUR	176,855,245	221,188	0.01
Short-Term Euro-BTP, 08/09/2025	4,862	EUR	524,792,125	401,115	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,170,825</b>	<b>0.03</b>
3 Month Euribor, 18/12/2028	(15)	EUR	(3,659,063)	(375)	-
3 Month Euribor, 18/09/2028	(15)	EUR	(3,661,031)	(469)	-
3 Month Euribor, 19/06/2028	(15)	EUR	(3,663,000)	(375)	-
3 Month Euribor, 13/03/2028	(15)	EUR	(3,665,344)	(469)	-
3 Month Euribor, 13/12/2027	(15)	EUR	(3,667,781)	(281)	-
3 Month Euribor, 13/09/2027	(15)	EUR	(3,670,594)	(281)	-
3 Month Euribor, 14/06/2027	(15)	EUR	(3,673,406)	(281)	-
3 Month Euribor, 15/03/2027	(15)	EUR	(3,676,219)	(469)	-
3 Month Euribor, 14/09/2026	(15)	EUR	(3,681,188)	(562)	-
3 Month Euribor, 15/06/2026	(15)	EUR	(3,682,781)	(656)	-
3 Month Euribor, 16/03/2026	(15)	EUR	(3,683,344)	(656)	-
3 Month Euribor, 15/12/2025	(1,737)	EUR	(426,444,356)	(119,044)	-
3 Month Euribor, 15/09/2025	(15)	EUR	(3,679,031)	(94)	-
Euro-Bobl, 08/09/2025	(3,058)	EUR	(359,941,890)	(377,263)	(0.01)
Euro-Bund, 08/09/2025	(859)	EUR	(111,897,635)	(168,080)	-
Euro-Buxl, 08/09/2025	(895)	EUR	(106,692,950)	(221,508)	(0.01)
Euro-Schatz, 08/09/2025	(6,507)	EUR	(697,892,017)	(206,767)	(0.01)
Long Gilt, 26/09/2025	(2)	GBP	(217,427)	(876)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,098,506)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>72,319</b>	<b>-</b>

**JPMorgan Funds - EU Government Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
16,070,000	EUR	Citigroup	Pay fixed 2.548% Receive floating EURIBOR 6 month	06/06/2075	396,059	0.01
21,825,000	EUR	Citigroup	Pay fixed 2.691% Receive floating EURIBOR 6 month	04/06/2057	414,323	0.01
21,610,000	EUR	Citigroup	Pay fixed 2.552% Receive floating EURIBOR 6 month	20/05/2057	995,627	0.02
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>1,806,009</b>	<b>0.04</b>
21,410,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.631%	06/06/2055	(427,919)	(0.01)
95,650,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.529%	04/06/2032	(175,217)	(0.01)
94,640,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.523%	20/05/2032	(169,880)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(773,016)</b>	<b>(0.02)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,032,993</b>	<b>0.02</b>

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Bonds</i>									
<i>Australia</i>									
National Australia Bank Ltd., Reg. S 0.875% 19/02/2027	EUR	450,000	440,028	0.54	Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	106,885	0.13
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	250,000	245,066	0.30	Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	109,409	0.14
Westpac Banking Corp., Reg. S 3.106% 23/11/2029	EUR	100,000	101,927	0.12	Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	200,000	199,083	0.24
Westpac Banking Corp., Reg. S 3.131% 15/04/2031	EUR	350,000	356,386	0.43	Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	400,000	410,016	0.50
			<b>1,143,407</b>	<b>1.39</b>	Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	100,052	0.12
					IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	100,000	104,662	0.13
					Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	181,967	0.22
					Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	92,367	0.11
					Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	89,936	0.11
					Vonovia SE, Reg. S 2.125% 22/03/2030	EUR	100,000	96,200	0.12
							<b>6,793,626</b>	<b>8.29</b>	
<i>Belgium</i>									
Artihuser-Busch InBev SA, Reg. S 2.75% 17/03/2036	EUR	50,000	46,577	0.06	<i>Greece</i>				
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	200,000	221,896	0.27	Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	400,000	410,935	0.50
			<b>268,473</b>	<b>0.33</b>	Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	2,300,000	2,339,707	2.85
<i>Canada</i>									
Bank of Nova Scotia (The), Reg. S 0.01% 14/09/2029	EUR	450,000	405,229	0.49			<b>2,750,642</b>	<b>3.35</b>	
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	150,000	143,569	0.18	<i>Hungary</i>				
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	900,000	779,809	0.95	Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	250,000	256,896	0.31
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	250,000	257,974	0.31	Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	350,000	377,798	0.46
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	519,000	531,326	0.65			<b>634,694</b>	<b>0.77</b>	
			<b>2,117,907</b>	<b>2.58</b>	<i>Ireland</i>				
<i>Chile</i>									
Chile Government Bond 3.75% 14/01/2032	EUR	100,000	101,893	0.12	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	400,000	421,064	0.51
			<b>101,893</b>	<b>0.12</b>	AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	200,000	211,839	0.26
<i>Denmark</i>									
Danske Bank A/S, Reg. S, FRN 0.75% 09/06/2029	EUR	200,000	188,973	0.23	Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	150,000	147,550	0.18
			<b>188,973</b>	<b>0.23</b>	Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	200,000	204,875	0.25
<i>France</i>									
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	100,000	105,437	0.13	BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	103,945	0.13
BNP Paribas SA, Reg. S, FRN 3.945% 18/02/2037	EUR	500,000	498,877	0.61	BNP Paribas SA, Reg. S, FRN 3.5% 04/04/2033	EUR	100,000	100,736	0.12
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	200,000	220,625	0.27	Credit Agricole SA, Reg. S 1.125% 12/07/2032	EUR	300,000	258,231	0.31
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	97,902	0.12	Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	200,000	213,088	0.26
Caisse de Refinancement de l'Habitat SA, Reg. S 2.625% 20/06/2030	EUR	400,000	399,649	0.49	Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	194,882	0.24
Cie de Saint-Gobain SA, Reg. S 3.5% 04/04/2033	EUR	100,000	100,736	0.12	France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	2,220,000	2,242,067	2.73
Credit Agricole SA, Reg. S 1.125% 12/07/2032	EUR	300,000	258,231	0.31	France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	6,400,000	6,492,181	7.92
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	200,000	213,088	0.26	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	1,028,796	891,781	1.09
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	194,882	0.24	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	195,171	0.24
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	2,220,000	2,242,067	2.73	TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	205,000	196,808	0.24
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	6,400,000	6,492,181	7.92	Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	98,119	0.12
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	1,028,796	891,781	1.09			<b>12,297,391</b>	<b>15.00</b>	
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	195,171	0.24	<i>Germany</i>				
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	205,000	196,808	0.24	Bundesschatzweisungen, Reg. S 2.2% 11/03/2027	EUR	5,063,631	5,093,343	6.21
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	98,119	0.12	Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	100,000	106,944	0.13
			<b>12,297,391</b>	<b>15.00</b>	Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	100,000	102,762	0.13
<i>Germany</i>									
Bundesschatzweisungen, Reg. S 2.2% 11/03/2027	EUR	5,063,631	5,093,343	6.21	Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	106,885	0.13
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	100,000	106,944	0.13	Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	109,409	0.14
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	100,000	102,762	0.13	Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	200,000	199,083	0.24
					Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	400,000	410,016	0.50
					Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	100,052	0.12
					IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	100,000	104,662	0.13
					Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	181,967	0.22
					Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	92,367	0.11
					Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	89,936	0.11
					Vonovia SE, Reg. S 2.125% 22/03/2030	EUR	100,000	96,200	0.12
							<b>19,894,280</b>	<b>24.26</b>	

**JPMorgan Funds - Euro Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Japan</i>					<i>Saudi Arabia</i>				
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	136,159	0.17	Saudi Arabia Government Bond, Reg. S 3.375% 05/03/2032	EUR	220,000	219,431	0.27
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	99,693	0.12				<b>219,431</b>	<b>0.27</b>
			<b>235,852</b>	<b>0.29</b>	<i>Slovakia</i>				
<i>Jersey</i>					Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028				
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	100,000	105,736	0.13		EUR	100,000	103,766	0.13
			<b>105,736</b>	<b>0.13</b>	<i>South Korea</i>				
<i>Luxembourg</i>					Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027				
Highland Holdings SARL 0.934% 15/12/2031	EUR	400,000	348,231	0.42	Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	350,000	356,863	0.43
Medtronic Global Holdings SCA 1.375% 15/10/2046	EUR	100,000	70,821	0.09				<b>460,546</b>	<b>0.56</b>
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	300,000	283,359	0.35	<i>Spain</i>				
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	440,000	447,645	0.55	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	200,000	216,334	0.26
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	200,000	182,863	0.22	Banco de Sabadell SA, Reg. S, FRN 3.5% 27/05/2031	EUR	300,000	303,886	0.37
			<b>1,332,919</b>	<b>1.63</b>	Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	400,000	397,526	0.49
<i>Mexico</i>					Bankinter SA, Reg. S, FRN 3.625% 04/02/2033				
Mexico Government Bond 5.125% 04/05/2037	EUR	250,000	246,667	0.30	CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	200,000	200,753	0.25
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	350,000	335,289	0.41	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	207,710	0.25
			<b>581,956</b>	<b>0.71</b>	<i>Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033</i>				
<i>Netherlands</i>					<i>Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035</i>				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	200,523	0.24	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	623,000	598,267	0.73
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	100,000	92,782	0.11	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	2,593,000	2,591,768	3.16
Coöperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	199,695	0.24				<b>8,824,144</b>	<b>10.76</b>
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	400,000	341,242	0.42	<i>Supranational</i>				
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	200,000	203,147	0.25	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	167,793	0.20
Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	200,000	191,918	0.23	European Union, Reg. S 3.25% 04/07/2034	EUR	3,275,828	3,355,955	4.09
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	100,000	106,542	0.13	European Union, Reg. S 0.4% 04/02/2037	EUR	132,000	96,991	0.12
Iberdrola International BV, Reg. S, FRN 2.25% Perpetual	EUR	100,000	95,130	0.12	European Union, Reg. S 0.45% 04/07/2041	EUR	198,043	124,919	0.15
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	100,000	101,468	0.12	European Union, Reg. S 2.5% 04/10/2052	EUR	80,052	62,405	0.08
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	1,105,000	1,202,585	1.47	European Union, Reg. S 3% 04/03/2053	EUR	1,708,740	1,471,648	1.80
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	150,000	147,666	0.18				<b>5,279,711</b>	<b>6.44</b>
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	100,000	103,640	0.13	<i>Switzerland</i>				
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 27/05/2033	EUR	100,000	99,993	0.12	UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	200,000	163,523	0.20
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	300,000	282,477	0.34	UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	500,000	512,723	0.63
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	200,000	201,942	0.25				<b>676,246</b>	<b>0.83</b>
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	100,000	99,630	0.12	<i>United Arab Emirates</i>				
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	95,963	0.12	Finance Department Government of Sharjah, Reg. S 4.625% 13/02/2032	EUR	326,000	326,822	0.40
			<b>3,766,343</b>	<b>4.59</b>	MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	250,000	241,285	0.29
								<b>568,107</b>	<b>0.69</b>
<i>New Zealand</i>					<i>United Kingdom</i>				
ASB Bank Ltd., Reg. S 0.25% 21/05/2031	EUR	450,000	387,813	0.47	Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	100,000	103,799	0.13
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	100,000	103,888	0.13	BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	97,630	0.12
			<b>491,701</b>	<b>0.60</b>	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	400,000	360,810	0.44
<i>Portugal</i>					INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029				
Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	600,000	605,126	0.74	Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	150,000	135,600	0.17
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	200,000	205,554	0.25	Lloyds Banking Group plc, Reg. S, FRN 3.125% 24/08/2030	EUR	200,000	201,155	0.25
			<b>810,680</b>	<b>0.99</b>	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	90,683	0.11
<i>Romania</i>					National Grid plc, Reg. S 0.75% 01/09/2033				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	140,000	120,460	0.15	Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	300,000	240,522	0.29
			<b>120,460</b>	<b>0.15</b>	Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	100,000	99,358	0.12
						EUR	400,000	371,068	0.45

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																																																																																																			
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	100,000	100,989	0.12	<b>Units of authorised UCITS or other collective investment undertakings</b>																																																																																																							
NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	400,000	421,502	0.51	<i>Collective Investment Schemes - UCITS</i>																																																																																																							
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	214,000	215,836	0.26	<i>Luxembourg</i>																																																																																																							
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	187,000	186,801	0.23	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†																																																																																																							
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	500,000	513,814	0.63	EUR	114	1,225,070	1.49																																																																																																				
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	200,000	198,786	0.24			<b>1,225,070</b>	<b>1.49</b>																																																																																																				
			<b>3,438,377</b>	<b>4.19</b>	<i>Total Collective Investment Schemes - UCITS</i>																																																																																																							
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>																																																																																																							
					<b>80,831,065 98.58</b>																																																																																																							
<i>United States of America</i>					<b>Total Investments</b>																																																																																																							
AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	98,703	0.12	<b>Cash</b>																																																																																																							
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	88,711	0.11	<b>320,908 0.39</b>																																																																																																							
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	100,000	101,697	0.12	<b>Other Assets/(Liabilities)</b>																																																																																																							
Carrier Global Corp. 4.5% 29/11/2032	EUR	200,000	213,036	0.26	<b>844,778 1.03</b>																																																																																																							
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	300,000	285,413	0.35	<b>Total Net Assets</b>																																																																																																							
Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	100,000	100,141	0.12	<b>81,996,751 100.00</b>																																																																																																							
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	200,000	209,609	0.26	†Related Party Fund.																																																																																																							
Global Payments, Inc. 4.875% 17/03/2031	EUR	750,000	788,687	0.96	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2025</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>Italy</td><td></td><td>24.26</td></tr> <tr><td>France</td><td></td><td>15.00</td></tr> <tr><td>Spain</td><td></td><td>10.76</td></tr> <tr><td>Germany</td><td></td><td>8.29</td></tr> <tr><td>Supranational</td><td></td><td>6.44</td></tr> <tr><td>Netherlands</td><td></td><td>4.59</td></tr> <tr><td>United Kingdom</td><td></td><td>4.19</td></tr> <tr><td>United States of America</td><td></td><td>3.15</td></tr> <tr><td>Greece</td><td></td><td>3.49</td></tr> <tr><td>Ireland</td><td></td><td>3.18</td></tr> <tr><td>Luxembourg</td><td></td><td>3.17</td></tr> <tr><td>Canada</td><td></td><td>2.58</td></tr> <tr><td>Australia</td><td></td><td>1.39</td></tr> <tr><td>Portugal</td><td></td><td>0.99</td></tr> <tr><td>Switzerland</td><td></td><td>0.83</td></tr> <tr><td>Hungary</td><td></td><td>0.77</td></tr> <tr><td>Mexico</td><td></td><td>0.71</td></tr> <tr><td>United Arab Emirates</td><td></td><td>0.69</td></tr> <tr><td>New Zealand</td><td></td><td>0.60</td></tr> <tr><td>South Korea</td><td></td><td>0.56</td></tr> <tr><td>Uzbekistan</td><td></td><td>0.39</td></tr> <tr><td>Belgium</td><td></td><td>0.33</td></tr> <tr><td>Japan</td><td></td><td>0.29</td></tr> <tr><td>Saudi Arabia</td><td></td><td>0.27</td></tr> <tr><td>Denmark</td><td></td><td>0.23</td></tr> <tr><td>Romania</td><td></td><td>0.15</td></tr> <tr><td>Jersey</td><td></td><td>0.13</td></tr> <tr><td>Slovakia</td><td></td><td>0.13</td></tr> <tr><td>Chile</td><td></td><td>0.12</td></tr> <tr><td><b>Total Investments</b></td><td></td><td><b>98.58</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td></td><td>1.42</td></tr> <tr><td><b>Total</b></td><td></td><td><b>100.00</b></td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2025		% of Net Assets	Italy		24.26	France		15.00	Spain		10.76	Germany		8.29	Supranational		6.44	Netherlands		4.59	United Kingdom		4.19	United States of America		3.15	Greece		3.49	Ireland		3.18	Luxembourg		3.17	Canada		2.58	Australia		1.39	Portugal		0.99	Switzerland		0.83	Hungary		0.77	Mexico		0.71	United Arab Emirates		0.69	New Zealand		0.60	South Korea		0.56	Uzbekistan		0.39	Belgium		0.33	Japan		0.29	Saudi Arabia		0.27	Denmark		0.23	Romania		0.15	Jersey		0.13	Slovakia		0.13	Chile		0.12	<b>Total Investments</b>		<b>98.58</b>	Cash and other assets/(liabilities)		1.42	<b>Total</b>		<b>100.00</b>
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<b>Total</b>		<b>100.00</b>																																																																																																										
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	200,000	206,722	0.25																																																																																																								
Morgan Stanley, FRN 3.521% 22/05/2031	EUR	236,000	240,046	0.29																																																																																																								
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	106,845	0.13																																																																																																								
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	100,000	107,711	0.13																																																																																																								
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	300,000	322,039	0.39																																																																																																								
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	360,000	369,023	0.45																																																																																																								
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	103,281	0.13																																																																																																								
			<b>3,436,258</b>	<b>4.19</b>																																																																																																								
<i>Uzbekistan</i>																																																																																																												
Uzbekistan Government Bond, Reg. S 5.1% 25/02/2029	EUR	310,000	317,843	0.39																																																																																																								
			<b>317,843</b>	<b>0.39</b>																																																																																																								
<b>Total Bonds 78,605,966 95.87</b>																																																																																																												
<b>Total Transferable securities and money market instruments admitted to an official exchange listing 78,605,966 95.87</b>																																																																																																												
<b>Transferable securities and money market instruments dealt in on another regulated market</b>																																																																																																												
<i>Bonds</i>																																																																																																												
<i>Ireland</i>																																																																																																												
Ares European CLO XXI DAC, Reg. S, FRN 'A' 3.667% 15/04/2038	EUR	151,000	150,849	0.19																																																																																																								
Avoca CLO XXXII DAC, Reg. S, FRN 'A1' 3.334% 15/04/2039	EUR	198,000	197,443	0.24																																																																																																								
Palmer Square European CLO DAC, Reg. S, FRN 'A' 0% 15/07/2038	EUR	194,000	194,157	0.24																																																																																																								
Ravensdale Park CLO DAC, Reg. S, FRN 'A' 3.447% 25/04/2038	EUR	215,000	214,544	0.26																																																																																																								
RRE 24 Loan Management DAC, Reg. S, FRN 'A1' 3.529% 15/04/2040	EUR	200,000	199,227	0.24																																																																																																								
			<b>956,220</b>	<b>1.17</b>																																																																																																								
<i>Luxembourg</i>																																																																																																												
Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 2.372% 15/09/2030	EUR	43,799	43,809	0.05																																																																																																								
			<b>43,809</b>	<b>0.05</b>																																																																																																								
<b>Total Bonds 1,000,029 1.22</b>																																																																																																												
<b>Total Transferable securities and money market instruments dealt in on another regulated market 1,000,029 1.22</b>																																																																																																												

## JPMorgan Funds - Euro Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2025

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/09/2025	29	EUR	3,510,595	7,105	0.01
Euro-Bund, 08/09/2025	38	EUR	4,950,070	4,835	0.01
Euro-OAT, 08/09/2025	3	EUR	371,805	465	-
Euro-Schatz, 08/09/2025	38	EUR	4,075,595	1,235	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>13,640</b>	<b>0.02</b>
Euro-Bobl, 08/09/2025	(44)	EUR	(5,179,020)	(4,620)	(0.01)
Euro-Buxl, 08/09/2025	(4)	EUR	(476,840)	(1,000)	-
Short-Term Euro-BTP, 08/09/2025	(28)	EUR	(3,022,250)	(2,310)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,930)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>5,710</b>	<b>0.01</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,740,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.156%	18/06/2030	(7,780)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(7,780)</b>	<b>(0.01)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(7,780)</b>	<b>(0.01)</b>



JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Indonesia</i>					UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	600,000	598,179	0.46
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	200,000	171,126	0.13	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	415,736	0.32
			<b>171,126</b>	<b>0.13</b>				<b>9,775,712</b>	<b>7.56</b>
<i>Ireland</i>					<i>Japan</i>				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	300,000	315,798	0.24	Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	300,000	279,718	0.21
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	350,000	349,454	0.27	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	300,000	231,495	0.18
AIB Group plc, Reg. S, FRN 5.25% 23/10/2031	EUR	200,000	219,530	0.17				<b>511,213</b>	<b>0.39</b>
AIB Group plc, Reg. S, FRN 3.75% 20/03/2033	EUR	100,000	101,343	0.08	<i>Jersey</i>				
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	300,000	317,759	0.25	Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	160,000	161,093	0.12
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	260,000	281,095	0.22	Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	550,000	544,123	0.42
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	400,000	409,750	0.32	Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	250,000	232,618	0.18
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	600,000	622,044	0.48	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	400,000	359,136	0.28
Eaton Capital LLC 3.625% 09/05/2035	EUR	400,000	399,795	0.31				<b>1,296,970</b>	<b>1.00</b>
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	288,319	0.22	<i>Luxembourg</i>				
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	164,000	169,454	0.13	Aroundtown SA, Reg. S 0.375% 15/04/2027	EUR	100,000	95,615	0.07
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	251,000	252,059	0.19	Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	1,000,000	984,500	0.76
Hammerstein Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	800,000	787,578	0.61	DH Europe Finance II SARL 0.45% 18/03/2028	EUR	500,000	473,537	0.37
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	200,000	194,502	0.15	Highland Holdings SARL 0.318% 15/12/2026	EUR	104,000	100,900	0.08
			<b>4,708,480</b>	<b>3.64</b>	Highland Holdings SARL 0.934% 15/12/2031	EUR	1,000,000	870,577	0.67
<i>Italy</i>					Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	250,000	220,408	0.17
Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028	EUR	100,000	97,697	0.08	Logicor Financing SARL, Reg. S 1.625% 18/07/2029	EUR	500,000	515,010	0.40
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	500,000	486,451	0.38	Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	800,000	735,122	0.57
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	300,000	286,205	0.22	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,630,000	1,597,525	1.23
Banco BPM SpA, Reg. S, FRN 4.875% 17/01/2030	EUR	500,000	528,791	0.41	Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	100,000	70,821	0.05
Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	500,000	496,906	0.38	Repsol Europe Finance SARL, Reg. S, FRN 4.5% Perpetual	EUR	100,000	100,803	0.08
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	123,000	121,196	0.09	Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	700,000	661,171	0.51
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	200,620	0.16	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	868,882	0.67
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	500,000	515,046	0.40	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	196,584	0.15
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	220,000	210,468	0.16	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	122,000	124,120	0.10
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	205,000	209,006	0.16	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	658,000	601,619	0.46
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	300,000	294,450	0.23	SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	238,000	238,914	0.18
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	194,950	0.15	SES SA, Reg. S 4.125% 24/06/2030	EUR	100,000	100,975	0.08
Generali, Reg. S 3.875% 29/01/2029	EUR	200,000	206,252	0.16	SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	209,000	203,347	0.16
Generali, Reg. S, FRN 5% 08/06/2048	EUR	100,000	105,271	0.08	Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	400,000	399,829	0.31
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	300,000	314,233	0.24	Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,975	0.16
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	328,000	355,643	0.27	Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	800,000	951,586	0.74
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	125,000	137,944	0.11	Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	102,051	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	265,000	270,407	0.21	Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	101,049	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	200,000	202,039	0.16	Tyco Electronics Group SA 3.25% 31/01/2033	EUR	100,000	99,370	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	250,000	255,756	0.20				<b>10,619,290</b>	<b>8.21</b>
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	500,000	517,338	0.40	<i>Mauritius</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	200,000	205,500	0.16	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	159,500	128,202	0.10
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	210,875	0.16	Network IZI Ltd., Reg. S, FRN 3.975% Perpetual	USD	200,000	169,227	0.13
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	700,000	631,215	0.49				<b>297,429</b>	<b>0.23</b>
Snam SpA, Reg. S 3.25% 01/07/2032	EUR	134,000	132,902	0.10	<i>Mexico</i>				
Snam SpA, Reg. S 5.75% 26/11/2036	GBP	100,000	117,954	0.09	Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	100,000	95,449	0.07
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	205,450	0.16				<b>95,449</b>	<b>0.07</b>
UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	600,000	605,914	0.47					
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	424,000	448,693	0.35					
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	200,000	196,625	0.15					

**JPMorgan Funds - Euro Corporate Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Netherlands</i>									
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	400,000	409,694	0.32	Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 31/10/2028	EUR	300,000	321,861	0.25
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	300,000	322,282	0.25	EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	100,000	102,650	0.08
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	104,000	101,376	0.08	EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	100,000	99,838	0.08
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	253,000	258,709	0.20	EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	200,000	197,553	0.15
American Medical Systems Europe BV 3% 08/03/2031	EUR	221,000	220,719	0.17	EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	200,000	212,684	0.16
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	250,000	292,517	0.23	<i>Singapore</i>				
BNV Finance BV, Reg. S 3.875% 01/12/2030	EUR	200,000	208,295	0.16	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	200,000	172,805	0.13
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	15,000	15,138	0.01	<i>South Korea</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	200,000	147,435	0.11	SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	178,022	0.14
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	100,000	88,957	0.07	<i>Spain</i>				
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	200,000	170,621	0.13	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	608,155	0.47
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	143,000	141,421	0.11	Banco de Sabadell SA, Reg. S 5% 13/10/2029	GBP	300,000	354,890	0.27
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	10,789	0.01	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	200,000	216,334	0.17
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	141,000	125,439	0.10	Banco de Sabadell SA, Reg. S, FRN 3.5% 27/05/2031	EUR	300,000	303,886	0.24
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	400,000	315,166	0.24	Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	500,000	496,908	0.38
Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	300,000	287,877	0.22	Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	400,000	428,289	0.33
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	200,000	194,931	0.15	Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	400,000	410,302	0.32
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	400,000	397,032	0.31	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	400,000	453,750	0.35
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	570,000	541,009	0.42	Banco Santander SA, FRN 9.625% Perpetual	USD	600,000	598,198	0.46
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	254,000	263,245	0.20	Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	400,000	405,752	0.31
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 27/05/2033	EUR	100,000	99,993	0.08	Bankinter SA, Reg. S, FRN 3.625% 04/02/2033	EUR	200,000	200,753	0.16
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	200,000	201,754	0.16	CaixaBank SA, Reg. S, FRN 3.625% 19/07/2029	EUR	100,000	99,162	0.08
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	600,000	600,319	0.46	CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	400,000	424,873	0.33
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	300,000	282,217	0.22	CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	500,000	536,338	0.41
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	101,109	0.08	CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	122,558	0.10
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	204,747	0.16	CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	600,000	599,601	0.46
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	800,000	753,272	0.58	CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	100,000	99,923	0.08
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	400,000	419,742	0.32	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	207,710	0.16
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	94,972	0.07	CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	600,000	672,872	0.52
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	500,000	504,855	0.39	Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	500,000	450,206	0.35
Volkswagen International Finance NV (ALL GERMAN SE), Reg. S, FRN 3.875% Perpetual	EUR	500,000	479,914	0.37	EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	174,000	184,962	0.14
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	150,000	155,655	0.12	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	100,000	100,421	0.08
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	360,000	358,669	0.28	NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	200,000	196,388	0.15
			<b>8,769,870</b>	<b>6.78</b>				<b>8,172,231</b>	<b>6.32</b>
<i>New Zealand</i>									
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	122,000	123,728	0.10	<i>Sweden</i>				
					Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	250,000	256,062	0.20
					Volvo Treasury AB, Reg. S 3% 20/05/2030	EUR	121,000	121,160	0.09
			<b>123,728</b>	<b>0.10</b>				<b>377,222</b>	<b>0.29</b>
<i>Norway</i>									
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	300,000	291,100	0.22	<i>Switzerland</i>				
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	160,000	150,097	0.12	UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	156,164	0.12
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	100,000	105,698	0.08	UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	250,000	248,207	0.19
			<b>546,895</b>	<b>0.42</b>	UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	750,000	739,570	0.57
					UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	1,017,000	1,145,777	0.89
<i>Portugal</i>									
Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	900,000	907,688	0.70				<b>2,289,718</b>	<b>1.77</b>
Banco Comercial Portugues SA, Reg. S, FRN 8.125% Perpetual	EUR	200,000	218,481	0.17					

**JPMorgan Funds - Euro Corporate Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Turkiye</i>					Seyren Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035				
Mersin Uslulararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	177,541	0.14	SSE plc, Reg. S 1.75% 16/04/2030	EUR	120,000	120,860	0.09
					SSE plc, Reg. S, FRN 4% Perpetual	EUR	350,000	330,418	0.26
			<b>177,541</b>	<b>0.14</b>	Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2034	EUR	208,000	208,235	0.16
<i>United Kingdom</i>					United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033				
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	100,000	113,150	0.09	Wessex Water Services Finance plc, Reg. S 6.125% 19/09/2034	EUR	100,000	64,623	0.05
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	350,000	435,274	0.34	Yorkshire Water Finance plc 3.625% 01/08/2029	EUR	300,000	298,179	0.23
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	175,944	0.14	Yorkshire Water Finance plc, Reg. S 6.375% 18/11/2034	GBP	1,000,000	1,110,317	0.86
Barclays plc, Reg. S, FRN 5.746% 31/07/2032	GBP	388,000	462,112	0.36		GBP	250,000	301,769	0.23
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	350,000	436,766	0.34				<b>16,788,066</b>	<b>12.98</b>
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	100,000	103,799	0.08	<i>United States of America</i>				
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	1,100,000	1,073,925	0.83	Abbvie, Inc. 1.25% 18/11/2031	EUR	910,000	824,120	0.64
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	200,229	0.16	Air Lease Corp. 3.7% 15/04/2030	EUR	258,000	263,372	0.20
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	700,000	631,417	0.49	Alphabet, Inc. 3% 06/05/2033	EUR	103,000	102,273	0.08
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	200,365	0.16	Amphenol Corp. 3.125% 16/06/2032	EUR	141,000	140,129	0.11
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	250,000	248,629	0.19	AT&T, Inc. 2.6% 17/12/2029	EUR	500,000	494,540	0.38
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	300,000	294,180	0.23	AT&T, Inc. 3.95% 30/04/2031	EUR	300,000	312,035	0.24
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	160,000	134,242	0.10	Bank of America Corp., Reg. S, FRN 1.949% 27/10/2026	EUR	600,000	599,280	0.46
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	244,000	245,779	0.19	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	700,000	697,152	0.54
Direct Line Insurance Group plc, Reg. S, FRN 4.75% Perpetual	GBP	300,000	341,395	0.26	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,000,000	937,140	0.72
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	467,000	470,101	0.36	Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	1,000,000	887,104	0.69
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	300,000	346,290	0.27	Booking Holdings, Inc. 3.125% 09/05/2031	EUR	161,000	160,649	0.12
HSBC Holdings plc, Reg. S, FRN 8.201% 16/11/2034	GBP	500,000	644,931	0.50	Centora, Inc. 2.875% 22/05/2028	EUR	300,000	301,266	0.23
Manchester Airport Group Funding plc, Reg. S 4% 19/03/2035	EUR	100,000	101,498	0.08	Centora, Inc. 3.625% 22/05/2032	EUR	590,000	596,116	0.46
Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	200,000	205,345	0.16	Citigroup, Inc. 1.25% 10/04/2029	EUR	600,000	570,825	0.44
Motability Operations Group plc, Reg. S 4% 17/12/2030	EUR	225,000	234,174	0.18	Corning, Inc. 4.125% 15/05/2031	EUR	492,000	514,617	0.40
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	400,000	405,441	0.31	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	200,000	200,113	0.15
Motability Operations Group plc, Reg. S 3.625% 22/01/2033	EUR	537,000	539,326	0.42	Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	132,000	132,880	0.10
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	135,000	125,126	0.10	Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	300,000	301,083	0.23
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	442,000	400,820	0.31	FedEx Corp. 1.3% 05/08/2031	EUR	600,000	551,988	0.43
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	500,000	400,870	0.31	Fiserv, Inc. 4.5% 24/05/2031	EUR	400,000	423,369	0.33
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	215,000	224,255	0.17	Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	100,000	100,141	0.08
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	138,000	142,407	0.11	General Electric Co. 2.125% 17/05/2037	EUR	100,000	85,569	0.07
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	200,000	198,716	0.15	General Mills, Inc. 3.6% 17/04/2032	EUR	200,000	201,005	0.16
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	325,000	301,493	0.23	General Motors Financial Co., Inc., Reg. S 3.7% 14/07/2031	EUR	500,000	500,466	0.39
Nationwide Building Society, Reg. S 3% 03/03/2030	EUR	300,000	301,410	0.23	Global Payments, Inc. 4.875% 17/03/2031	EUR	1,050,000	1,104,162	0.85
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	206,000	211,719	0.16	Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	231,000	226,727	0.18
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	451,000	455,463	0.35	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	500,000	459,521	0.36
NatWest Group plc, FRN 8.125% Perpetual	USD	200,000	184,392	0.14	Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	100,000	100,123	0.08
NatWest Group plc, Reg. S, FRN 4.771% 16/03/2029	EUR	500,000	526,878	0.41	McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	600,000	567,735	0.44
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	656,000	661,629	0.51	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	103,355	0.08
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	300,000	338,164	0.26	Medtronic, Inc. 4.15% 15/10/2043	EUR	100,000	101,079	0.08
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	400,000	431,116	0.33	Medtronic, Inc. 4.15% 15/10/2053	EUR	150,000	145,297	0.11
NatWest Group plc, Reg. S, FRN 5.642% 17/10/2034	GBP	187,000	220,799	0.17	Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	200,000	204,377	0.16
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	311,000	310,669	0.24	Morgan Stanley, FRN 1.342% 23/10/2026	EUR	400,000	398,957	0.31
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	400,000	412,692	0.32	Morgan Stanley, FRN 3.521% 22/05/2031	EUR	354,000	360,069	0.28
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	107,000	106,270	0.08	Pacific Gas and Electric Co. 5.9% 01/10/2054	USD	180,000	139,141	0.11
					Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	500,000	484,405	0.37
					Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	110,000	113,656	0.09
					Realty Income Corp., REIT 4.875% 06/07/2030	EUR	1,500,000	1,610,194	1.24
					Realty Income Corp., REIT 3.375% 20/06/2031	EUR	202,000	201,571	0.16
					Southern Power Co. 1.85% 20/06/2026	EUR	200,000	198,978	0.15
					Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	64,828	0.05
					T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	195,000	193,329	0.15
					T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	166,000	169,723	0.13
					Toyota Motor Credit Corp., Reg. S 3.85% 24/07/2030	EUR	100,000	104,000	0.08
					Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	807,000	827,227	0.64
					Unilever Capital Corp., Reg. S 3.375% 22/05/2035	EUR	338,000	336,075	0.26

**JPMorgan Funds - Euro Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States Cellular Corp. 6.7% 15/12/2033	USD	160,000	144,899	0.11	<i>Turkiye</i> TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	200,000	177,871	0.14
Veralto Corp. 4.15% 19/09/2031	EUR	100,000	104,265	0.08					
Westlake Corp. 1.625% 17/07/2029	EUR	500,000	469,945	0.36					
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	600,000	619,684	0.48					
WP Carey, Inc., REIT 3.7% 19/11/2034	EUR	148,000	143,827	0.11					
			<b>19,594,381</b>	<b>15.15</b>	<i>United States of America</i> Albertsons Cos., Inc. 144A 4.875% 15/02/2030	USD	360,000	301,867	0.23
<i>Virgin Islands, British</i> Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	168,427	0.13	Baxter International, Inc. 2.272% 01/12/2028	USD	1,335,000	1,060,468	0.82
			<b>168,427</b>	<b>0.13</b>	British Airways Pass-Through Trust, Series 2019-1 "AA", 144A 3.3% 15/06/2034	USD	179,726	142,651	0.11
<i>Total Bonds</i>			<b>111,700,672</b>	<b>86.34</b>	Calpine Corp., 144A 5.125% 15/03/2028	USD	290,000	247,325	0.19
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>111,700,672</b>	<b>86.34</b>	Charter Communications Operating LLC 3.9% 01/06/2052	USD	250,000	145,681	0.11
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					EQT Corp., 144A 4.75% 15/01/2031	USD	300,000	252,065	0.20
<i>Bonds</i>					Expand Energy Corp., 144A 6.75% 15/04/2029	USD	170,000	146,891	0.11
<i>Canada</i>					Expand Energy Corp. 4.75% 01/02/2032	USD	250,000	207,171	0.16
Air Canada Pass-Through Trust, Series 2017-1 "A", 144A 3.55% 15/07/2031	USD	126,768	101,015	0.08	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	300,000	255,141	0.20
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	47,000	44,682	0.03	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	360,000	309,496	0.24
			<b>145,697</b>	<b>0.11</b>	NiSource, Inc., FRN 6.95% 30/11/2054	USD	47,000	41,585	0.03
<i>Cayman Islands</i>					PG&E Corp., FRN 7.375% 15/03/2055	USD	140,000	113,383	0.09
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	550,000	446,099	0.34	T-Mobile USA, Inc. 5.75% 15/01/2054	USD	160,000	133,295	0.10
			<b>446,099</b>	<b>0.34</b>				<b>3,357,019</b>	<b>2.59</b>
<i>Chile</i>					<i>Total Bonds</i>			<b>6,603,090</b>	<b>5.10</b>
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	165,891	0.13	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,603,090</b>	<b>5.10</b>
			<b>165,891</b>	<b>0.13</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>France</i>					<i>Collective Investment Schemes - UCITS</i>				
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	600,000	451,261	0.35	<i>Luxembourg</i> JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	234	2,501,709	1.94
Societe Generale SA, FRN, 144A 10% Perpetual	USD	330,000	309,128	0.24	JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR X†	EUR	11,358	1,777,132	1.37
			<b>760,389</b>	<b>0.59</b>	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	2,800	558,853	0.43
<i>Kuwait</i>								<b>4,837,694</b>	<b>3.74</b>
EQUATE Petrochemical Co. KSC, Reg. S 4.25% 03/11/2026	USD	200,000	169,284	0.13	<i>Total Collective Investment Schemes - UCITS</i>			<b>4,837,694</b>	<b>3.74</b>
			<b>169,284</b>	<b>0.13</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,837,694</b>	<b>3.74</b>
<i>Luxembourg</i>					<b>Total Investments</b>			<b>123,141,456</b>	<b>95.18</b>
Acu Pétroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	230,661	196,706	0.15	<b>Cash</b>			<b>4,840,289</b>	<b>3.74</b>
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	153,658	124,296	0.10	<b>Other Assets/(Liabilities)</b>			<b>1,393,156</b>	<b>1.08</b>
			<b>321,002</b>	<b>0.25</b>	<b>Total Net Assets</b>			<b>129,374,901</b>	<b>100.00</b>
<i>Mexico</i>					†Related Party Fund.				
Petroleos Mexicanos 6.5% 13/03/2027	USD	200,000	169,549	0.13					
Petroleos Mexicanos 6.84% 23/01/2030	USD	130,000	107,106	0.08					
			<b>276,655</b>	<b>0.21</b>					
<i>Singapore</i>									
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	176,426	0.14					
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	200,000	173,585	0.13					
			<b>350,011</b>	<b>0.27</b>					
<i>Spain</i>									
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	153,136	0.12					
			<b>153,136</b>	<b>0.12</b>					
<i>Switzerland</i>									
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	300,000	280,036	0.22					
			<b>280,036</b>	<b>0.22</b>					

**JPMorgan Funds - Euro Corporate Bond Fund***Schedule of Investments (continued)*

As at 30 June 2025

<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	17.74
United Kingdom	12.98
Luxembourg	12.20
France	8.72
Italy	7.56
Germany	7.41
Netherlands	6.78
Spain	6.44
Ireland	3.64
Switzerland	1.99
Portugal	1.59
Greece	1.13
Australia	1.06
Belgium	1.04
Jersey	1.00
Cayman Islands	0.55
Norway	0.42
Singapore	0.40
Japan	0.39
Sweden	0.29
Mexico	0.28
Turkiye	0.28
Mauritius	0.23
Denmark	0.19
South Korea	0.14
Indonesia	0.13
Kuwait	0.13
Virgin Islands, British	0.13
Chile	0.13
Canada	0.11
New Zealand	0.10
<b>Total Investments</b>	<b>95.18</b>
Cash and other assets/(liabilities)	4.82
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Euro Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	263,544	EUR	146,538	05/08/2025	HSBC	397	-
EUR	181,847	AUD	321,323	03/07/2025	BNP Paribas	2,398	-
EUR	22,623	AUD	39,848	03/07/2025	HSBC	369	-
EUR	7,420,468	GBP	6,253,296	03/07/2025	Barclays	120,069	0.09
EUR	212,019	GBP	181,273	03/07/2025	Morgan Stanley	393	-
EUR	7,254,829	GBP	6,221,400	05/08/2025	RBC	7,630	0.01
EUR	10,669,371	USD	12,128,851	03/07/2025	Barclays	319,438	0.25
EUR	273,544	USD	316,548	03/07/2025	HSBC	3,424	-
USD	11,659,383	EUR	9,937,540	03/07/2025	HSBC	11,781	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>465,899</b>	<b>0.36</b>
AUD	361,170	EUR	205,765	03/07/2025	Morgan Stanley	(4,063)	-
EUR	9,915,846	USD	11,659,383	05/08/2025	HSBC	(9,910)	(0.01)
GBP	213,168	EUR	249,615	03/07/2025	Barclays	(752)	-
GBP	6,221,400	EUR	7,269,664	03/07/2025	RBC	(6,502)	-
USD	786,016	EUR	679,142	03/07/2025	HSBC	(8,409)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,636)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>436,263</b>	<b>0.34</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 18/09/2025	1	CAD	76,076	97	-
Euro-BTP, 08/09/2025	12	EUR	1,452,660	2,940	-
Euro-Bund, 08/09/2025	82	EUR	10,681,730	6,957	0.01
Euro-Buxl, 08/09/2025	6	EUR	715,260	1,710	-
Euro-Schatz, 08/09/2025	7	EUR	750,767	406	-
Japan 10 Year Bond Mini, 11/09/2025	1	JPY	82,224	89	-
Long Gilt, 26/09/2025	7	GBP	760,995	2,589	-
Short-Term Euro-BTP, 08/09/2025	156	EUR	16,838,250	12,870	0.01
US 2 Year Note, 30/09/2025	57	USD	10,117,958	1,710	-
US 10 Year Note, 19/09/2025	4	USD	382,131	507	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>29,875</b>	<b>0.02</b>
Australia 10 Year Bond, 15/09/2025	(1)	AUD	(64,015)	(123)	-
Australia 3 Year Bond, 15/09/2025	3	AUD	180,520	-	-
Euro-Bobl, 08/09/2025	(30)	EUR	(3,531,150)	(4,938)	(0.01)
Euro-OAT, 08/09/2025	(11)	EUR	(1,363,285)	(1,705)	-
US 5 Year Note, 30/09/2025	(35)	USD	(3,253,458)	(1,822)	-
US 10 Year Ultra Bond, 19/09/2025	(14)	USD	(1,362,101)	(2,854)	-
US Ultra Bond, 19/09/2025	(3)	USD	(303,419)	(1,880)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(13,322)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>16,553</b>	<b>0.01</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
350,000	USD	Merrill Lynch	Target Corp. 2.5% 15/04/2026	Buy	(1.00)%	20/06/2030	(7,027)	(0.01)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(7,027)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(7,027)</b>	<b>(0.01)</b>

**JPMorgan Funds - Euro Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,500,000	USD	Citigroup	Pay fixed 3.394% Receive floating SOFR 1 day	29/08/2034	128,109	0.10
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>128,109</b>	<b>0.10</b>
900,000	GBP	Citigroup	Pay fixed 3.917% Receive floating SONIA 1 day	08/10/2028	(4,306)	(0.01)
1,900,000	GBP	Citigroup	Pay fixed 4.115% Receive floating SONIA 1 day	08/10/2026	(1,799)	-
700,000	GBP	Citigroup	Pay fixed 3.834% Receive floating SONIA 1 day	08/10/2030	(650)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(6,755)</b>	<b>(0.01)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>121,354</b>	<b>0.09</b>



## JPMorgan Funds - Euro Government Short Duration Bond Fund

### Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
European Union, Reg. S 2.875% 06/12/2027	EUR	25,000,000	25,473,849	1.67
European Union, Reg. S 0% 04/10/2028	EUR	22,220,000	20,698,597	1.36
European Union, Reg. S 3.125% 05/12/2028	EUR	13,750,000	14,148,063	0.93
			<b>137,418,110</b>	<b>9.01</b>
<i>Total Bonds</i>			<b>1,491,515,350</b>	<b>97.83</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,491,515,350</b>	<b>97.83</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.) <sup>†</sup>	EUR	845	9,041,668	0.59
			<b>9,041,668</b>	<b>0.59</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>9,041,668</b>	<b>0.59</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>9,041,668</b>	<b>0.59</b>
<b>Total Investments</b>			<b>1,500,557,018</b>	<b>98.42</b>
<b>Cash</b>			<b>4,661,079</b>	<b>0.31</b>
<b>Other Assets/(Liabilities)</b>			<b>19,467,473</b>	<b>1.27</b>
<b>Total Net Assets</b>			<b>1,524,685,570</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Germany	36.44
Italy	21.38
Spain	13.49
France	13.00
Supranational	9.01
Poland	2.67
Luxembourg	1.32
Austria	0.50
Latvia	0.31
Finland	0.30
<b>Total Investments</b>	<b>98.42</b>
Cash and other assets/(liabilities)	1.58
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 14/12/2026	296	EUR	72,595,850	19,809	-
Euro-Schatz, 08/09/2025	778	EUR	83,442,445	26,942	-
Short-Term Euro-BTP, 08/09/2025	965	EUR	104,159,687	79,612	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>126,363</b>	<b>0.01</b>
3 Month Euribor, 18/12/2028	(5)	EUR	(1,219,688)	(125)	-
3 Month Euribor, 18/09/2028	(5)	EUR	(1,220,344)	(156)	-
3 Month Euribor, 19/06/2028	(5)	EUR	(1,221,000)	(125)	-
3 Month Euribor, 13/03/2028	(5)	EUR	(1,221,781)	(156)	-
3 Month Euribor, 13/12/2027	(5)	EUR	(1,222,594)	(94)	-
3 Month Euribor, 13/09/2027	(5)	EUR	(1,223,531)	(94)	-
3 Month Euribor, 14/06/2027	(5)	EUR	(1,224,469)	(94)	-
3 Month Euribor, 15/03/2027	(5)	EUR	(1,225,406)	(156)	-
3 Month Euribor, 14/09/2026	(5)	EUR	(1,227,062)	(187)	-
3 Month Euribor, 15/06/2026	(5)	EUR	(1,227,594)	(219)	-
3 Month Euribor, 16/03/2026	(5)	EUR	(1,227,781)	(219)	-
3 Month Euribor, 15/12/2025	(5)	EUR	(1,227,531)	(219)	-
3 Month Euribor, 15/09/2025	(5)	EUR	(1,226,344)	(31)	-
Euro-Bobl, 08/09/2025	(2,134)	EUR	(251,182,470)	(218,780)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(220,655)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(94,292)</b>	<b>(0.01)</b>

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Rexel SA, Reg. S 2.125% 15/06/2028	EUR	500,000	485,370	0.11
					Rexel SA, Reg. S 2.125% 15/12/2028	EUR	2,000,000	1,938,085	0.45
					Valeo SE, Reg. S 5.125% 20/05/2031	EUR	3,000,000	3,019,583	0.70
<i>Bonds</i>					Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	2,800,000	3,005,434	0.70
					Viridien, Reg. S 8.5% 15/10/2030	EUR	1,289,000	1,281,666	0.30
								<b>84,868,181</b>	<b>19.66</b>
<i>Austria</i>					<i>Germany</i>				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,629,000	1,708,693	0.40	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	670,000	663,300	0.15
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	898,000	927,959	0.21	ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	1,312,000	1,313,852	0.30
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	1,000,000	993,549	0.23	Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	900,000	955,688	0.22
			<b>3,630,201</b>	<b>0.84</b>	Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	5,000,000	5,388,641	1.25
<i>Belgium</i>					Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	500,000	470,096	0.11
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,721,000	1,776,259	0.41	Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	1,700,000	1,716,326	0.40
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	1,000,000	1,028,369	0.24	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,450,000	2,459,199	0.57
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,600,000	1,775,171	0.41	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,770,000	1,807,756	0.42
Qntec Group NV, Reg. S 5.25% 15/04/2030	EUR	1,773,000	1,816,891	0.42	Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,478,000	1,488,745	0.34
			<b>6,396,690</b>	<b>1.48</b>	Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,200,000	2,322,342	0.54
<i>Denmark</i>					CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	2,492,000	2,577,117	0.60
Orsted A/S, Reg. S, FRN 5.125% 14/03/2024	EUR	1,800,000	1,825,875	0.42	Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	1,400,000	1,359,184	0.31
			<b>1,825,875</b>	<b>0.42</b>	Fresnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	2,077,000	2,106,500	0.49
<i>France</i>					IHO Verwaltungen GmbH, Reg. S 7% 15/11/2031	EUR	2,750,000	2,909,710	0.67
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	2,500,000	2,635,938	0.61	IHO Verwaltungen GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,686,883	2,813,915	0.65
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	7,045,000	6,361,109	1.47	INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,500,000	1,458,384	0.34
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	2,700,000	2,262,769	0.52	Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	1,250,000	1,308,728	0.30
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,350,000	1,138,796	0.26	Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	2,300,000	2,337,191	0.54
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	750,000	631,059	0.15	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,400,000	2,341,780	0.54
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,871,000	1,959,148	0.45	ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,898,000	1,925,284	0.45
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	1,876,000	1,906,485	0.44	Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	1,400,000	1,421,210	0.33
Bertrand Franchise Finance SAS, Reg. S, FRN 5.986% 18/07/2030	EUR	696,000	685,120	0.16	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	3,000,000	2,956,826	0.68
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	955,000	695,293	0.16	Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	1,100,000	1,102,562	0.26
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	395,000	93,905	0.02	Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	1,400,000	1,431,614	0.33
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	800,000	771,935	0.18	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	2,005,000	2,070,002	0.48
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	5,400,000	5,689,440	1.32	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,200,000	1,201,572	0.28
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	300,000	310,824	0.07	TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,436,000	1,499,383	0.35
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,600,000	1,559,060	0.36	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,100,000	2,014,554	0.47
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	3,800,000	3,617,647	0.84	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,200,000	2,051,361	0.48
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	1,800,000	1,849,093	0.43				<b>55,472,822</b>	<b>12.85</b>
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,102,523	0.26	<i>Gibraltar</i>				
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	1,700,000	1,643,030	0.38	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,200,000	1,210,476	0.28
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	1,800,000	1,725,530	0.40				<b>1,210,476</b>	<b>0.28</b>
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	690,000	644,454	0.15	<i>Ireland</i>				
Eutelsat SA, Reg. S 1.15% 13/10/2028	EUR	1,800,000	1,638,174	0.38	AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	1,500,000	1,588,796	0.37
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	1,750,000	1,894,900	0.44	Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	2,200,000	2,253,625	0.52
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	5,200,000	5,126,212	1.19	eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,500,000	2,612,500	0.60
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	2,900,000	2,824,288	0.66	Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	1,345,000	1,381,988	0.32
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	1,500,000	1,478,471	0.34				<b>7,836,909</b>	<b>1.81</b>
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	1,000,000	921,993	0.21	<i>Italy</i>				
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	2,386,000	2,391,345	0.55	Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,000,000	4,009,900	0.93
liad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,370,000	1,397,008	0.32	Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	1,745,000	1,759,396	0.41
liad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	4,296,000	4,592,231	1.06	Fibercop SpA 1.625% 18/01/2029	EUR	2,412,000	2,211,469	0.51
liad SA, Reg. S 5.375% 14/06/2027	EUR	1,300,000	1,351,198	0.31	Fibercop SpA 7.75% 24/01/2033	EUR	900,000	1,038,842	0.24
liad SA, Reg. S 1.875% 11/02/2028	EUR	2,800,000	2,712,374	0.63	Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	1,071,000	1,144,839	0.27
liad SA, Reg. S 5.375% 15/02/2029	EUR	2,500,000	2,630,360	0.61	Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	1,000,000	1,002,104	0.23
liad SA, Reg. S 4.25% 15/12/2029	EUR	1,000,000	1,013,978	0.24					
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,500,000	1,491,784	0.35					
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,000,000	1,050,957	0.24					
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	2,300,000	2,421,264	0.56					
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,000,000	993,255	0.23					
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,000,000	1,925,093	0.45					

**JPMorgan Funds - Europe High Yield Bond Fund**  
**Schedule of Investments (continued)**

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	706,000	689,490	0.16	Ol European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,000,000	1,034,375	0.24
Infrastruttura Wireless Italiana SpA, Reg. S 1.75% 19/04/2031	EUR	200,000	183,648	0.04	Ol European Group BV, Reg. S 5.25% 01/06/2029	EUR	435,000	448,668	0.10
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	2,250,000	2,328,019	0.54	Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	2,300,000	2,400,337	0.56
Itali Buoni Poliennali del Tesoro, Reg. S 2.55% 25/02/2027	EUR	2,500,000	2,520,132	0.58	Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	1,774,000	1,832,764	0.42
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	1,207,000	1,257,930	0.29	Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	2,100,000	2,171,442	0.50
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	2,603,000	2,675,299	0.62	Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	1,400,000	1,391,383	0.32
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	4,000,000	3,876,020	0.90	Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,200,000	2,152,150	0.50
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,711,000	2,821,416	0.65	Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,000,000	1,039,925	0.24
Neopharm Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	2,384,000	2,506,224	0.58	Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	6,200,000	6,651,670	1.54
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	1,069,000	1,065,865	0.25	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	3,000,000	3,303,544	0.77
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	416,000	414,098	0.10	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,489,000	1,542,396	0.36
Telecom Italia SpA 5.25% 17/03/2055	EUR	700,000	710,570	0.17	United Group BV, Reg. S 5.25% 01/02/2030	EUR	800,000	794,054	0.18
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	754,000	820,238	0.19	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	4,100,000	3,736,545	0.87
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	2,230,000	2,508,750	0.58	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,900,000	1,793,077	0.42
Telegraf Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,288,000	1,226,604	0.28	ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	900,000	884,544	0.20
			<b>36,770,853</b>	<b>8.52</b>	ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	700,000	701,278	0.16
<i>Japan</i>					Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,868,000	4,254,894	0.99
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	2,450,000	2,319,277	0.54				<b>49,765,643</b>	<b>11.53</b>
			<b>2,319,277</b>	<b>0.54</b>	<i>Panama</i>				
<i>Jersey</i>					Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	2,480,000	2,648,243	0.61
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	556,000	566,428	0.13				<b>2,648,243</b>	<b>0.61</b>
CPUK Finance Ltd., Reg. S 4.5% 23/08/2027	GBP	501,000	572,923	0.14	<i>Portugal</i>				
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,248,000	1,431,867	0.33	EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	3,000,000	3,079,502	0.71
			<b>2,571,218</b>	<b>0.60</b>	EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	1,600,000	1,597,410	0.37
<i>Luxembourg</i>					EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	5,000,000	5,317,100	1.23
Altice Financing SA, 144A 5.75% 15/08/2029	USD	2,200,000	1,377,928	0.32				<b>9,994,012</b>	<b>2.31</b>
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	2,250,000	805,740	0.19	<i>Spain</i>				
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	2,400,000	2,362,800	0.55	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.375% Perpetual	EUR	1,800,000	1,994,618	0.46
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	2,100,000	2,132,010	0.49	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	1,800,000	1,869,388	0.43
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	861,300	904,789	0.21	eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	1,914,000	1,912,953	0.44
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	3,396,000	3,564,769	0.83	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	400,000	390,802	0.09
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	2,050,000	2,284,506	0.53	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,420,000	2,320,009	0.54
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	3,032,000	3,184,780	0.74	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,000,000	1,330,800	0.31
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	1,400,000	1,429,816	0.33	Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	100,000	71,163	0.02
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,900,000	2,139,634	0.49	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,600,000	1,626,672	0.38
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	440,803	441,034	0.10	Lorca Telecom Bondco SA, Reg. S 4% 15/09/2027	EUR	3,000,000	3,002,580	0.69
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	2,799,000	2,788,259	0.65	Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	2,400,000	2,510,016	0.58
Monicrem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	894,000	908,089	0.21				<b>17,029,001</b>	<b>3.94</b>
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	3,982,000	4,060,246	0.94	<i>Supranational</i>				
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	3,011,000	3,185,019	0.74	Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,800,000	1,618,222	0.37
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	2,177,000	2,118,121	0.49	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	4,950,000	4,740,160	1.10
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	600,000	751,065	0.17	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	2,410,000	1,245,134	0.29
			<b>34,438,605</b>	<b>7.98</b>	Ardagh Packaging Finance plc (EURONEXT-DUBLIN), Reg. S 7.75% 15/08/2026	EUR	800,000	766,267	0.18
<i>Netherlands</i>								<b>8,369,783</b>	<b>1.94</b>
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	2,300,000	2,270,914	0.53	<i>Sweden</i>				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	1,700,000	1,728,619	0.40	Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	1,223,467	1,282,930	0.30
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	2,000,000	2,048,850	0.47	Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	1,500,000	1,339,688	0.31
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	2,200,000	2,363,402	0.55	Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 1.125% 26/09/2029	EUR	500,000	385,547	0.09
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	1,000,000	1,037,600	0.24					
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	1,940,000	1,857,787	0.43					
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,286,000	2,325,425	0.54					

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	853,000	755,534	0.18	<i>Equities</i>				
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	190,000	190,188	0.04	<i>France</i>				
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,400,000	4,380,915	1.01	Vallourec SACA	EUR	50,000	787,500	0.18
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,540,000	1,602,626	0.37				787,500	0.18
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	3,611,000	3,633,636	0.84	<i>Total Equities</i>			787,500	0.18
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>415,889,780</b>	<b>96.33</b>
			<b>13,571,064</b>	<b>3.14</b>					
<i>United Kingdom</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	2,712,000	2,842,515	0.66	<i>Bonds</i>				
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	1,300,000	1,304,680	0.30	<i>Ireland</i>				
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	600,000	587,446	0.14	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,000,000	1,114,982	0.26
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	464,000	575,426	0.13				1,114,982	0.26
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	300,000	309,137	0.07	<i>Italy</i>				
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,637,000	2,675,108	0.62	Fibercomp SpA, 144A 6% 30/09/2034	USD	1,456,000	1,172,877	0.27
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	895,000	895,210	0.21	Pro-Gest SpA 3.25% 31/12/2025	EUR	2,782,000	984,133	0.23
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	1,955,000	1,812,260	0.42				2,157,010	0.50
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,169,000	1,144,196	0.27	<i>Luxembourg</i>				
Jaguar Land Rover Automotive plc, Reg. S 4.5% 01/10/2027	USD	1,000,000	838,705	0.19	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	600,000	215,812	0.05
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	1,851,000	1,321,784	0.31				215,812	0.05
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	3,500,000	3,424,571	0.79	<i>Total Bonds</i>			3,487,804	0.81
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	3,000,000	2,934,804	0.68	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,487,804</b>	<b>0.81</b>
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	1,437,000	1,504,506	0.35					
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,809,000	1,901,711	0.44	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,862,000	2,216,718	0.51	<i>Collective Investment Schemes - UCITS</i>				
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,501,000	4,035,974	0.94	<i>Luxembourg</i>				
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	1,700,000	1,691,329	0.39	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.) <sup>†</sup>	EUR	805	8,615,747	1.99
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,565,000	1,493,908	0.35				8,615,747	1.99
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,600,000	2,481,102	0.57	<i>Total Collective Investment Schemes - UCITS</i>			8,615,747	1.99
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,717,000	3,784,018	0.88	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>8,615,747</b>	<b>1.99</b>
Vodafone Group plc, Reg. S, FRN 3% 27/03/2080	EUR	1,600,000	1,520,920	0.35	<b>Total Investments</b>			<b>427,993,331</b>	<b>99.13</b>
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	1,800,000	1,967,525	0.46	<b>Cash</b>			<b>689,622</b>	<b>0.16</b>
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,000,000	1,271,997	0.29	<b>Other Assets/(Liabilities)</b>			<b>3,048,600</b>	<b>0.71</b>
					<b>Total Net Assets</b>			<b>431,731,553</b>	<b>100.00</b>
			<b>44,535,550</b>	<b>10.32</b>					
<i>United States of America</i>					<sup>†</sup> Related Party Fund.				
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,100,000	2,097,375	0.49					
Ball Corp., 4.25% 01/07/2032	EUR	2,073,000	2,103,741	0.49					
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,600,000	1,597,000	0.37					
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,300,000	1,308,925	0.30					
Belden, Inc., Reg. S 3.375% 15/07/2031	EUR	600,000	576,075	0.13					
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	3,218,000	3,389,730	0.78					
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,900,000	1,823,765	0.42					
IOVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,300,000	2,243,075	0.52					
IOVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	3,658,000	3,615,613	0.84					
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	2,470,000	2,600,447	0.60					
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,480,000	2,422,696	0.56					
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	2,250,000	2,367,141	0.55					
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,150,000	3,052,350	0.71					
VF Corp. 4.125% 07/03/2026	EUR	900,000	897,021	0.21					
VF Corp. 0.25% 25/02/2028	EUR	2,000,000	1,752,923	0.41					
			<b>31,847,877</b>	<b>7.38</b>					
<b>Total Bonds</b>			<b>415,102,280</b>	<b>96.15</b>					

## JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
France	19.84
Germany	12.85
Netherlands	11.53
United Kingdom	10.32
Luxembourg	10.02
Italy	9.02
United States of America	7.38
Spain	3.94
Sweden	3.14
Portugal	2.31
Ireland	2.07
Supranational	1.94
Belgium	1.48
Austria	0.84
Panama	0.61
Jersey	0.60
Japan	0.54
Denmark	0.42
Gibraltar	0.28
<b>Total Investments</b>	<b>99.13</b>
Cash and other assets/(liabilities)	0.87
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe High Yield Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	19,241,797	GBP	16,214,358	03/07/2025	Barclays	312,374	0.08
EUR	601,979	GBP	507,359	03/07/2025	Morgan Stanley	9,663	-
EUR	988,060	GBP	845,544	03/07/2025	RBC	931	-
EUR	16,387,502	GBP	14,053,152	05/08/2025	RBC	17,235	-
EUR	3,358,609	USD	3,818,038	03/07/2025	Barclays	100,556	0.02
USD	3,818,038	EUR	3,254,195	03/07/2025	HSBC	3,858	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>444,617</b>	<b>0.10</b>
EUR	3,247,091	USD	3,818,038	05/08/2025	HSBC	(3,245)	-
GBP	834,757	EUR	990,562	03/07/2025	BNP Paribas	(16,026)	-
GBP	68,566	EUR	81,288	03/07/2025	Citibank	(1,241)	-
GBP	8,165	EUR	9,676	03/07/2025	HSBC	(144)	-
GBP	2,602,622	EUR	3,066,905	03/07/2025	Morgan Stanley	(28,479)	(0.01)
GBP	14,053,152	EUR	16,421,012	03/07/2025	RBC	(14,686)	-
GBP	845,544	EUR	986,045	05/08/2025	RBC	(1,085)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(64,906)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>379,711</b>	<b>0.09</b>

**JPMorgan Funds - Europe High Yield Short Duration Bond Fund**  
**Schedule of Investments**

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028</b>				
						EUR	3,500,000	3,466,504	1.05
<i>Bonds</i>					<b>Cheplapharm Arzneimittel GmbH, Reg. S, FRN 6.893% 15/05/2030</b>				
						EUR	700,000	700,332	0.21
<i>Austria</i>					<b>Commerzbank AG, Reg. S, FRN 6.5% Perpetual</b>				
						EUR	1,600,000	1,688,976	0.51
					<b>Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081</b>				
	EUR	1,500,000	1,573,382	0.48		EUR	2,600,000	2,524,200	0.76
	EUR	800,000	794,839	0.24					
			<b>2,368,221</b>	<b>0.72</b>					
<i>Belgium</i>					<b>IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029</b>				
						EUR	1,400,000	1,465,262	0.44
					<b>IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028</b>				
						EUR	2,000,000	2,094,557	0.63
					<b>Nidda Healthcare Holding GmbH, FRN, 1444 5.9% 23/10/2030</b>				
	EUR	2,200,000	2,270,639	0.69		EUR	2,800,000	2,819,677	0.85
					<b>Nidda Healthcare Holding GmbH, Reg. S, FRN 5.893% 23/10/2030</b>				
	EUR	500,000	514,185	0.15		EUR	2,600,000	2,612,289	0.79
	EUR	1,400,000	1,553,275	0.47		EUR	1,500,000	1,500,085	0.46
	EUR	3,800,000	3,804,833	1.15		EUR	2,100,000	2,131,815	0.65
	EUR	400,000	396,636	0.12		EUR	400,000	400,323	0.12
			<b>8,539,568</b>	<b>2.58</b>		EUR	2,000,000	2,015,894	0.61
<i>Canada</i>					<b>Schaeffler AG, Reg. S 4.25% 01/04/2028</b>				
					<b>Schaeffler AG, Reg. S 4.5% 14/08/2026</b>				
					<b>Schaeffler AG, Reg. S 2.875% 26/03/2027</b>				
					<b>Schaeffler AG, Reg. S 4.25% 01/04/2028</b>				
					<b>Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026</b>				
						EUR	1,758,396	1,761,912	0.53
					<b>Techem Verwaltungsgesellschaft 675 mbH, Reg. S, FRN 4.977% 15/07/2032</b>				
						EUR	3,500,000	3,472,814	1.05
					<b>TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027</b>				
	EUR	2,700,000	2,721,053	0.82		EUR	3,000,000	3,003,930	0.91
			<b>2,721,053</b>	<b>0.82</b>					
<i>Denmark</i>					<b>ZF Finance GmbH, Reg. S 5.75% 03/08/2026</b>				
						EUR	2,000,000	2,021,740	0.61
					<b>ZF Finance GmbH, Reg. S 2% 06/05/2027</b>				
	EUR	1,300,000	1,228,793	0.37		EUR	2,400,000	2,276,780	0.69
			<b>1,228,793</b>	<b>0.37</b>		EUR	1,000,000	932,437	0.28
								<b>43,158,606</b>	<b>13.05</b>
<i>France</i>					<b>ZF Finance GmbH, Reg. S 3.75% 21/09/2028</b>				
					<b>Gibraltar</b>				
					<b>888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027</b>				
	EUR	2,800,000	2,528,191	0.76		EUR	2,200,000	2,219,206	0.67
					<b>888 Acquisitions Ltd., Reg. S, FRN 7.779% 15/07/2028</b>				
	EUR	1,200,000	1,162,492	0.35		EUR	730,000	727,899	0.22
								<b>2,947,105</b>	<b>0.89</b>
	EUR	1,200,000	1,256,535	0.38					
					<i>Ireland</i>				
					<b>eircom Finance DAC, Reg. S 3.5% 15/05/2026</b>				
	EUR	3,800,000	3,740,597	1.13		EUR	869,578	870,213	0.26
	EUR	1,700,000	1,620,289	0.49					
	EUR	1,600,000	1,601,153	0.48		EUR	3,700,000	3,651,438	1.11
	EUR	1,000,000	1,053,600	0.32				<b>4,521,651</b>	<b>1.37</b>
	EUR	2,200,000	2,167,280	0.66					
					<i>Italy</i>				
					<b>Agrifarma SpA, Reg. S 4.5% 31/10/2028</b>				
	EUR	3,200,000	3,146,067	0.95		EUR	3,000,000	3,007,425	0.91
					<b>Bubbles Bidco SpA, Reg. S, FRN 6.23% 30/09/2031</b>				
	EUR	100,000	100,847	0.03		EUR	1,000,000	1,006,490	0.30
	EUR	1,600,000	1,546,382	0.47					
	EUR	1,400,000	1,342,079	0.41		EUR	2,000,000	2,002,500	0.61
	EUR	515,000	481,006	0.15		EUR	2,000,000	1,928,923	0.58
	EUR	1,500,000	1,461,455	0.44		EUR	2,700,000	2,635,033	0.80
	EUR	800,000	728,077	0.22		EUR	300,000	320,683	0.10
	EUR	500,000	541,400	0.16		EUR	3,000,000	3,003,750	0.91
	EUR	5,700,000	5,619,117	1.70		EUR	2,100,000	2,115,041	0.64
	EUR	2,700,000	2,661,248	0.80					
					<b>Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual</b>				
	EUR	2,900,000	2,957,169	0.89		EUR	1,400,000	1,476,125	0.45
	EUR	3,300,000	3,429,964	1.04		EUR	3,200,000	3,216,002	0.97
	EUR	500,000	484,353	0.15					
	EUR	150,000	150,006	0.05		EUR	3,300,000	3,348,105	1.01
	EUR	900,000	930,809	0.28					
					<b>La Doria SpA, Reg. S, FRN 6.686% 12/11/2029</b>				
	EUR	2,100,000	2,194,792	0.66		EUR	2,405,000	2,415,889	0.73
	EUR	2,300,000	2,289,760	0.69					
	EUR	2,100,000	2,085,835	0.63		EUR	3,700,000	3,727,025	1.13
	EUR	2,100,000	2,169,694	0.66		EUR	2,000,000	1,968,727	0.60
	EUR	500,000	461,753	0.14		EUR	1,650,000	1,598,858	0.48
					<b>Neopharmed Gentili SpA, Reg. S, FRN 6.529% 08/04/2030</b>				
						EUR	2,350,000	2,379,222	0.72
					<b>Nexi SpA, Reg. S 1.625% 30/04/2026</b>				
	EUR	2,500,000	2,419,676	0.73		EUR	650,000	643,205	0.19
					<b>Rekeep SpA, Reg. S 9% 15/09/2029</b>				
	EUR	2,000,000	1,983,931	0.60		EUR	401,000	399,824	0.12
					<b>TeamSystem SpA, Reg. S 3.5% 15/02/2028</b>				
						EUR	310,000	308,582	0.09
					<b>TeamSystem SpA, Reg. S, FRN 6.029% 15/02/2028</b>				
						EUR	2,000,000	2,000,000	0.61
<i>Germany</i>					<b>Telecom Italia SpA, Reg. S 2.875% 28/01/2026</b>				
						EUR	732,000	733,245	0.22
					<b>Telecom Italia SpA, Reg. S 6.875% 15/02/2028</b>				
	EUR	496,000	491,040	0.15		EUR	1,000,000	1,087,849	0.33
	EUR	1,900,000	1,859,691	0.56					
	EUR	2,200,000	2,215,286	0.67		EUR	2,000,000	2,250,000	0.68
	EUR	1,700,000	1,703,062	0.52					

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	1,100,000	1,096,662	0.33	<i>Spain</i>				
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,455,076	0.44	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.375% Perpetual	EUR	1,200,000	1,329,745	0.40
			<b>46,122,241</b>	<b>13.95</b>	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,400,000	1,588,125	0.48
<i>Japan</i>					CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	1,200,000	1,246,259	0.38
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	3,500,000	3,313,253	1.00	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,650,000	2,589,065	0.78
			<b>3,313,253</b>	<b>1.00</b>	Grupo Antolin-Irussa SA, Reg. S 3.5% 30/04/2028	EUR	1,900,000	1,264,260	0.38
					Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	7,000,000	7,006,020	2.12
<i>Luxembourg</i>							<b>15,023,474</b>	<b>4.54</b>	
Arena Luxembourg Finance SARL, Reg. S, FRN 4.823% 01/05/2030	EUR	2,000,000	2,020,327	0.61	<i>Supranational</i>				
Aroundtown SA, Reg. S, FRN 1.625% Perpetual	EUR	1,200,000	1,134,836	0.34	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	1,300,000	1,234,909	0.37
Birkenstock Financing SARL, Reg. S 5.25% 20/04/2029	EUR	1,800,000	1,827,437	0.55	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	3,300,000	3,160,106	0.96
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	3,600,000	3,613,565	1.09			<b>4,395,015</b>	<b>1.33</b>	
Cirsa Finance International SARL, Reg. S 7.875% 31/07/2028	EUR	1,000,000	1,041,977	0.32	<i>Sweden</i>				
Cirsa Finance International SARL, Reg. S, FRN 6.686% 31/07/2028	EUR	325,714	328,157	0.10	Asmodee Group AB, Reg. S, FRN 5.725% 15/12/2029	EUR	2,635,294	2,658,913	0.80
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	1,350,000	1,504,431	0.46	Assemblin Caverion Group AB, Reg. S, FRN 5.849% 01/07/2031	EUR	2,700,000	2,703,676	0.82
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	1,500,000	1,575,583	0.48	Castellum AB, Reg. S, FRN 3.125% Perpetual	EUR	2,100,000	2,058,796	0.62
Essendi SA, Reg. S, FRN 5.81% 15/05/2032	EUR	1,700,000	1,719,113	0.52	Dometic Group AB, Reg. S 3% 08/05/2026	EUR	500,000	498,226	0.15
Lion/Polaris Lux 4 SA, Reg. S, FRN 5.953% 01/07/2029	EUR	1,000,000	1,006,647	0.30	Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	500,000	486,250	0.15
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	826,505	826,939	0.25	Heimstaden Bostad AB, Reg. S, FRN 2.625% Perpetual	EUR	2,000,000	1,903,380	0.58
Monitech HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	600,000	609,456	0.18	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,730,000	1,731,707	0.52
Monitech HoldCo 3 SA, Reg. S, FRN 7.225% 01/05/2028	EUR	650,000	646,007	0.20	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	5,000,000	4,978,312	1.50
PLT VII Finance SARL, Reg. S, FRN 5.475% 15/06/2031	EUR	3,400,000	3,408,500	1.03	Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	1,700,000	1,771,098	0.54
Rossini SARL, Reg. S, FRN 5.855% 31/12/2029	EUR	2,227,408	2,254,341	0.68			<b>18,790,958</b>	<b>5.68</b>	
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	2,650,000	2,569,235	0.78	<i>United Kingdom</i>				
			<b>26,086,551</b>	<b>7.89</b>	EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	3,200,000	3,133,045	0.95
<i>Netherlands</i>					Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	700,000	868,100	0.26
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	3,800,000	3,751,945	1.13	Iceland Bondco plc, Reg. S, FRN 7.643% 15/12/2027	EUR	550,000	553,584	0.17
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	2,000,000	2,128,750	0.64	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,000,000	2,060,915	0.62
OJ European Group BV, Reg. S 6.25% 15/05/2028	EUR	800,000	827,500	0.25	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,100,000	1,100,258	0.33
OJ European Group BV, Reg. S 5.25% 01/06/2029	EUR	500,000	515,710	0.16	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	3,200,000	3,203,500	0.97
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	2,300,000	2,258,058	0.68	International Personal Finance plc, Reg. S 10.75% 14/12/2029	EUR	500,000	554,062	0.17
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	600,000	619,875	0.19	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	480,000	482,623	0.15
Repsof International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	500,000	493,833	0.15	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	440,000	461,293	0.14
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	286,902	286,723	0.09	Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	1,194,000	852,625	0.26
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	3,500,000	3,432,398	1.04	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	2,100,000	2,054,743	0.62
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,200,000	3,219,936	0.97	PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	1,000,000	1,003,625	0.30
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	1,400,000	1,536,772	0.46	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,100,000	1,156,375	0.35
United Group BV, Reg. S, FRN 6.393% 15/02/2031	EUR	2,000,000	2,001,665	0.61	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,800,000	2,075,051	0.63
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,200,000	1,194,007	0.36	Stonegate Pub Co. Financing plc, Reg. S, FRN 8.768% 31/07/2029	EUR	600,000	610,650	0.18
V2 Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	1,600,000	1,458,164	0.44	Syntherum plc, Reg. S 3.875% 01/07/2025	EUR	146,000	146,000	0.04
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	500,000	492,873	0.15	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	800,000	870,388	0.26
			<b>24,218,209</b>	<b>7.32</b>	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,600,000	1,628,848	0.49
<i>Portugal</i>					Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	3,900,000	3,890,706	1.18
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,200,000	1,200,674	0.36			<b>26,706,391</b>	<b>8.07</b>	
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	3,500,000	3,457,169	1.05					
EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	800,000	778,712	0.24					
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	2,500,000	2,658,550	0.80					
			<b>8,095,105</b>	<b>2.45</b>					

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

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>				
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	2,400,000	2,399,052	0.73
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	3,200,000	3,194,000	0.97
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	700,000	704,806	0.21
Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	2,500,000	2,557,812	0.77
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,500,000	1,502,290	0.45
Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	1,479,000	1,504,716	0.46
Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	1,000,000	1,036,579	0.31
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	2,900,000	2,876,818	0.87
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,200,000	2,145,550	0.65
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	1,500,000	1,579,219	0.48
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,800,000	1,758,409	0.53
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	1,000,000	1,004,379	0.30
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	2,200,000	2,314,537	0.70
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	750,000	726,750	0.22
VF Corp. 4.125% 07/03/2026	EUR	1,100,000	1,096,359	0.33
VF Corp. 0.25% 25/02/2028	EUR	900,000	788,815	0.24
Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	700,000	690,190	0.21
			<b>27,880,281</b>	<b>8.43</b>
<i>Total Bonds</i>			<b>320,432,032</b>	<b>96.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>320,432,032</b>	<b>96.88</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>				
<i>Ireland</i>				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	400,000	445,993	0.14
			<b>445,993</b>	<b>0.14</b>
<i>Italy</i>				
Pro-Gest SpA 3.25% 31/12/2025	EUR	500,000	176,875	0.05
			<b>176,875</b>	<b>0.05</b>
<i>Total Bonds</i>			<b>622,868</b>	<b>0.19</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>622,868</b>	<b>0.19</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	416	4,453,619	1.35
			<b>4,453,619</b>	<b>1.35</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>4,453,619</b>	<b>1.35</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,453,619</b>	<b>1.35</b>
<b>Total Investments</b>			<b>325,508,519</b>	<b>98.42</b>
<b>Cash</b>			<b>1,952,206</b>	<b>0.59</b>
<b>Other Assets/(Liabilities)</b>			<b>3,272,210</b>	<b>0.99</b>
<b>Total Net Assets</b>			<b>330,732,935</b>	<b>100.00</b>

**Geographic Allocation of Portfolio as at 30 June 2025**

	% of Net Assets
France	16.42
Italy	14.00
Germany	13.05
Luxembourg	9.24
United States of America	8.43
United Kingdom	8.07
Netherlands	7.32
Sweden	5.68
Spain	4.54
Belgium	2.58
Portugal	2.45
Ireland	1.51
Supranational	1.33
Japan	1.00
Gibraltar	0.89
Canada	0.82
Austria	0.72
Denmark	0.37
<b>Total Investments</b>	<b>98.42</b>
Cash and other assets/(liabilities)	1.58
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

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

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	673	EUR	719	03/07/2025	Morgan Stanley	1	-
CHF	250,361	EUR	267,662	05/08/2025	Morgan Stanley	815	-
EUR	9,669,124	GBP	8,154,390	03/07/2025	Barclays	149,296	0.05
EUR	617,309	GBP	518,087	03/07/2025	Morgan Stanley	12,468	-
EUR	6,943,450	GBP	5,954,376	05/08/2025	RBC	7,302	-
USD	1,855,864	EUR	1,578,340	05/08/2025	HSBC	1,577	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>171,459</b>	<b>0.05</b>
CHF	249,688	EUR	267,812	03/07/2025	HSBC	(628)	-
EUR	267,141	CHF	250,361	03/07/2025	Morgan Stanley	(763)	-
EUR	1,581,793	USD	1,855,864	03/07/2025	HSBC	(1,875)	-
GBP	1,018,102	EUR	1,190,095	03/07/2025	BNP Paribas	(1,514)	-
GBP	1,700,000	EUR	2,003,916	03/07/2025	Morgan Stanley	(19,255)	(0.01)
GBP	5,954,376	EUR	6,957,648	03/07/2025	RBC	(6,223)	-
USD	17,120	EUR	14,918	03/07/2025	Barclays	(309)	-
USD	7,945	EUR	6,936	03/07/2025	BNP Paribas	(157)	-
USD	4,654	EUR	4,068	03/07/2025	HSBC	(96)	-
USD	1,826,145	EUR	1,606,959	03/07/2025	Morgan Stanley	(48,650)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(79,470)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>91,989</b>	<b>0.03</b>



**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	212,949	0.03	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	200,000	232,545	0.04
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	300,000	327,789	0.05	UniCredit SpA, Reg. S, FRN 5.375% 15/04/2034	EUR	1,200,000	1,488,051	0.24
			<b>25,095,015</b>	<b>4.08</b>	UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	1,200,000	1,401,892	0.23
					UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	612,000	756,136	0.12
<i>Gibraltar</i>									
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	110,000	130,023	0.02				<b>20,881,912</b>	<b>3.40</b>
			<b>130,023</b>	<b>0.02</b>	<i>Jersey</i>				
<i>Greece</i>					CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	100,000	134,002	0.02
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	630,000	758,416	0.12	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,584,461	0.26
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	700,000	924,864	0.15	Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	100,000	134,444	0.02
			<b>1,683,280</b>	<b>0.27</b>				<b>1,852,907</b>	<b>0.30</b>
<i>Hungary</i>					<i>Kazakhstan</i>				
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	975,000	1,044,474	0.17	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	400,000	347,139	0.06
			<b>1,044,474</b>	<b>0.17</b>				<b>347,139</b>	<b>0.06</b>
<i>India</i>					<i>Luxembourg</i>				
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,010,000	977,758	0.16	Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	200,000	83,926	0.01
			<b>977,758</b>	<b>0.16</b>	Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	200,000	237,932	0.04
<i>Ireland</i>					Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	300,000	369,010	0.06
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	663,037	0.11	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	300,000	347,805	0.06
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	470,000	469,909	0.08	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	100,000	123,085	0.02
AerCap Ireland Capital DAC 6.15% 30/09/2030	USD	550,000	587,232	0.10	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	800,000	1,017,805	0.17
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	767,000	946,100	0.15	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	297,000	256,774	0.04
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,850,000	2,164,447	0.35	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	110,201	129,201	0.02
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	1,400,000	1,737,635	0.28	Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	276,000	322,176	0.05
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	650,000	821,973	0.13	Montchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	100,000	119,027	0.02
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	65,943	77,328	0.01	PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	440,000	525,723	0.09
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	240,000	293,887	0.05	Repsol Europe Finance SARL, Reg. S, FRN 4.5% Perpetual	EUR	300,000	354,363	0.06
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	130,000	156,523	0.03	Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	310,000	384,252	0.06
			<b>7,918,071</b>	<b>1.29</b>	SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	223,000	254,244	0.04
								<b>4,525,323</b>	<b>0.74</b>
<i>Italy</i>					<i>Morocco</i>				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	350,000	411,145	0.07	OCF SA, Reg. S 6.1% 30/04/2030	USD	710,000	720,412	0.12
Banco BPM SpA, Reg. S, FRN 6.25% Perpetual	EUR	1,100,000	1,310,786	0.21	OCF SA, Reg. S 6.875% 25/04/2044	USD	500,000	484,088	0.08
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	210,000	248,108	0.04				<b>1,204,500</b>	<b>0.20</b>
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	1,300,000	1,354,133	0.22	<i>Netherlands</i>				
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	117,000	135,090	0.02	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	462,793	0.08
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	714,000	847,267	0.14	Abertis Infraestructuras Finance BV, Reg. S, FRN 4.74% Perpetual	EUR	100,000	119,153	0.02
Enel SpA, Reg. S, FRN 6.25% Perpetual	EUR	300,000	392,887	0.06	Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	100,000	120,042	0.02
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	1,200,000	1,380,146	0.22	ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	850,000	1,165,424	0.19
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	1,182,000	1,397,672	0.23	BE semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	100,000	121,586	0.02
Fibercop SpA 1.625% 18/01/2029	EUR	200,000	214,876	0.04	Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	800,000	799,735	0.13
Fibercop SpA 7.75% 24/01/2033	EUR	400,000	541,029	0.09	Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	115,000	135,064	0.02
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	190,000	217,120	0.04	Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	700,000	691,316	0.11
Generall, Reg. S 5.399% 20/04/2033	EUR	529,000	683,997	0.11	Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	190,000	213,207	0.03
Generall, Reg. S, FRN 5% 08/06/2048	EUR	200,000	246,714	0.04	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	180,000	214,562	0.04
Giulia Closures SpA, Reg. S 3.25% 15/06/2028	EUR	129,000	147,627	0.02	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,200,000	1,395,726	0.23
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	550,000	781,923	0.13	ING Groep NV, Reg. S, FRN 8% Perpetual	USD	281,000	299,089	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	821,000	988,504	0.16	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	726,248	718,087	0.12
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	2,319,000	2,865,163	0.47	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	640,780	620,758	0.10
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	122,124	0.02	Ol European Group BV, Reg. S 6.25% 15/05/2028	EUR	165,000	199,993	0.03
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	232,000	279,409	0.05					
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	659,000	748,281	0.12					
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	262,000	319,516	0.05					
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	268,000	330,143	0.05					
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	100,000	116,836	0.02					
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	700,000	922,792	0.15					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ol European Group BV, Reg. S 5.25% 01/06/2029	EUR	200,000	241,724	0.04	CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	500,000	585,450	0.10
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	200,000	244,584	0.04	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	600,000	730,183	0.12
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	260,000	314,760	0.05	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	1,200,000	1,545,785	0.25
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	200,000	242,333	0.04	CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	600,000	788,471	0.13
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	40,986	47,997	0.01	eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	154,000	180,358	0.03
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	500,000	582,294	0.09	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	114,486	0.02
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,000,000	1,257,166	0.20	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	234,000	262,872	0.04
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	200,000	258,073	0.04	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	350,000	272,900	0.04
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	128,628	0.02	Kaico Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	376,000	447,942	0.07
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	200,000	242,764	0.04	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	430,000	504,307	0.08
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	500,000	582,974	0.10	Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	200,000	245,103	0.04
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	400,000	445,153	0.07	Telefonica Emisiones SA 4.665% 06/03/2038	USD	205,000	183,855	0.03
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	700,000	822,905	0.13				<b>25,532,336</b>	<b>4.15</b>
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	1,000,000	1,183,862	0.19	<i>Supranational</i>				
Volkswagen International Finance NV (ALL GERMAN SE), Reg. S, FRN 3.875% Perpetual	EUR	300,000	337,418	0.06	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	450,000	504,956	0.08
ZF Europe Finance BV, Reg. S 2.5% 23/02/2027	EUR	300,000	331,757	0.05	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	200,000	121,083	0.02
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	100,000	117,394	0.02				<b>626,039</b>	<b>0.10</b>
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	512,108	0.08	<i>Sweden</i>				
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	475,000	523,594	0.09	Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	53,333	65,533	0.01
			<b>15,694,023</b>	<b>2.55</b>	Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,200,000	1,104,748	0.18
<i>Panama</i>					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	700,030	0.12
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	250,000	312,824	0.05	Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	154,000	187,796	0.03
			<b>312,824</b>	<b>0.05</b>	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	319,000	376,148	0.06
<i>Peru</i>								<b>2,434,255</b>	<b>0.40</b>
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,230,000	1,214,926	0.20	<i>Switzerland</i>				
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	900,072	848,064	0.14	UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	383,232	0.06
			<b>2,062,990</b>	<b>0.34</b>	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	1,756,000	2,318,234	0.38
<i>Portugal</i>								<b>2,701,466</b>	<b>0.44</b>
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,100,000	1,323,139	0.22	<i>Turkiye</i>				
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	200,000	233,981	0.04	Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	780,000	811,366	0.13
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	1,000,000	1,246,115	0.20	Turckcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	1,046,000	1,066,408	0.18
			<b>2,803,235</b>	<b>0.46</b>				<b>1,877,774</b>	<b>0.31</b>
<i>South Korea</i>					<i>United Arab Emirates</i>				
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	1,030,000	1,060,445	0.17	Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	905,000	920,481	0.15
			<b>1,060,445</b>	<b>0.17</b>				<b>920,481</b>	<b>0.15</b>
<i>Spain</i>					<i>United Kingdom</i>				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	3,670,000	4,058,726	0.66	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	200,000	245,639	0.04
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	1,300,000	1,647,750	0.27	Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	270,561	0.04
Banco de Sabadell SA, Reg. S, FRN 3.5% 27/05/2031	EUR	1,300,000	1,543,074	0.25	Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,820,000	1,850,516	0.30
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	600,000	698,732	0.11	Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	480,000	502,355	0.08
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	600,000	721,189	0.12	Aviva plc, Reg. S, FRN 6.125% 12/09/2054	GBP	700,000	959,407	0.16
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,200,000	1,595,113	0.26	Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	500,000	728,648	0.12
Banco Santander SA, FRN 9.625% Perpetual	USD	3,000,000	3,504,840	0.57	Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	1,182,000	1,636,105	0.27
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	600,000	751,487	0.12	Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	271,000	329,621	0.05
Banco Santander SA (NEW YORK), FRN 9.625% Perpetual	USD	1,000,000	1,106,484	0.18	Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	134,000	157,586	0.03
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	1,800,000	2,267,433	0.37	Carnival plc 1% 28/10/2029	EUR	100,000	105,833	0.02
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	400,000	574,456	0.09	Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	717,000	995,041	0.16
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	1,000,000	1,201,340	0.20					

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	280,000	321,239	0.05	General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	995,000	1,005,435	0.16
Eversholt Funding plc, Reg. S 2.742% 30/07/2040	GBP	376,157	436,487	0.07	Genesis Energy LP 8.25% 15/01/2029	USD	125,000	130,764	0.02
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	234,500	337,884	0.06	Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	543,167	0.09
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	164,360	241,644	0.04	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	300,000	337,435	0.06
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	1,000,000	1,153,019	0.19	HCA, Inc. 5.45% 15/09/2034	USD	2,830,000	2,846,822	0.46
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	770,000	777,027	0.13	HCA, Inc. 5.95% 15/09/2054	USD	217,000	210,080	0.03
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	100,000	145,320	0.02	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	571,399	0.09
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	404,000	480,248	0.08	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	357,000	413,485	0.07
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	100,000	117,208	0.02	Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	453,000	449,278	0.07
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	179,000	194,438	0.03	Kroger Co. (The) 5.65% 15/09/2064	USD	550,000	519,487	0.08
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	200,000	167,355	0.03	MetLife, Inc. 6.4% 15/12/2066	USD	400,000	417,947	0.07
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	200,000	237,548	0.04	Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	124,663	0.02
Motability Operations Group plc, Reg. S 3.625% 22/01/2033	EUR	600,000	706,125	0.11	MPLX LP 5.5% 01/06/2034	USD	770,000	771,501	0.13
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	386,000	456,790	0.07	NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	555,203	0.09
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	367,000	507,731	0.08	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	210,000	259,074	0.04
Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	200,000	280,455	0.05	OneMain Finance Corp. 3.875% 15/09/2028	USD	415,000	397,881	0.07
NetWest Group plc, FRN 8.125%	USD	1,880,000	2,031,067	0.33	Oracle Corp. 5.5% 03/08/2035	USD	50,000	50,926	0.01
NetWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	1,000,000	1,262,955	0.21	Oracle Corp. 3.85% 15/07/2036	USD	680,000	596,718	0.10
NetWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	1,241,000	1,452,655	0.24	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	348,000	398,364	0.07
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,787,000	2,048,878	0.33	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	193,435	0.03
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	400,000	458,534	0.07	Pacific Gas and Electric Co. 6% 15/08/2035	USD	234,000	236,020	0.04
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	100,000	122,685	0.02	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	114,548	0.02
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	139,000	193,910	0.03	Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	30,050	0.01
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	393,000	530,887	0.09	PPL Capital Funding, Inc., FRN 7.222% 30/03/2067	USD	1,352,000	1,346,682	0.22
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	175,000	204,019	0.03	Quanta Services, Inc. 5.25% 09/08/2034	USD	460,000	464,981	0.08
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	170,000	190,157	0.03	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	500,000	628,942	0.10
Vmed Q2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	450,000	503,196	0.08	SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	210,000	258,889	0.04
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	357,878	0.06	Service Corp. International 7.5% 01/04/2027	USD	367,000	382,212	0.06
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	517,000	575,878	0.09	Service Corp. International 3.375% 15/08/2030	USD	275,000	253,468	0.04
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	250,000	320,215	0.05	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	283,869	0.05
			<b>24,594,744</b>	<b>4.00</b>	Toyota Motor Credit Corp., Reg. S 3.85% 24/07/2030	EUR	500,000	609,338	0.10
					Uber Technologies, Inc. 5.35% 15/09/2054	USD	70,000	65,076	0.01
					United Rentals North America, Inc. 4.875% 15/01/2028	USD	785,000	781,481	0.13
					US Treasury 1.375% 15/11/2031	USD	20,000	17,091	0.00
					US Treasury 2% 15/08/2051	USD	40,000	22,969	0.00
					US Treasury 1.875% 15/11/2051	USD	70,000	38,795	0.01
					WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	983,000	1,189,668	0.19
					WP Carey, Inc., REIT 3.7% 19/11/2034	EUR	178,000	202,700	0.03
							<b>30,479,360</b>	<b>4.96</b>	
<i>United States of America</i>					<i>Virgin Islands, British</i>				
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	615,000	566,224	0.09	Gerdau Trade, Inc. 5.75% 09/06/2035	USD	1,000,000	1,002,750	0.16
ATI&I, Inc. 3.55% 15/09/2055	USD	1,095,000	734,942	0.12	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,010,000	996,682	0.16
ATI, Inc. 5.875% 01/12/2027	USD	265,000	266,433	0.04			<b>1,999,432</b>	<b>0.32</b>	
ATI, Inc. 5.125% 01/10/2031	USD	305,000	297,859	0.05			<b>213,145,907</b>	<b>34.67</b>	
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	100,000	117,034	0.02	<i>Total Bonds</i>				
Ball Corp. 4.25% 01/07/2032	EUR	114,000	135,566	0.02	<i>Convertible Bonds</i>				
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	140,000	141,892	0.02	<i>Cayman Islands</i>				
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	250,000	292,401	0.05	Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	830,000	1,052,483	0.17
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	300,000	353,953	0.06			<b>1,052,483</b>	<b>0.17</b>	
Chemours Co. (The) 5.375% 15/05/2027	USD	225,000	222,566	0.04	<i>United States of America</i>				
Coterra Energy, Inc. 5.4% 15/02/2035	USD	444,000	438,737	0.07	Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	295,000	287,408	0.05
Dell International LLC 5.5% 01/04/2035	USD	1,540,000	1,551,568	0.25	Five9, Inc. 1% 15/03/2029	USD	553,000	484,891	0.08
Duke Energy Progress LLC 5.55% 15/03/2055	USD	25,000	24,387	0.00	Global Payments, Inc. 1.85% 01/03/2031	USD	352,000	318,828	0.05
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	402,000	496,202	0.08	Itron, Inc. 1.375% 15/07/2030	USD	575,000	685,665	0.11
Energy Transfer LP 6.55% 01/12/2033	USD	720,000	778,969	0.13	Lyft, Inc. 0.625% 01/03/2029	USD	519,000	556,563	0.09
Energy Transfer LP 5.6% 01/09/2034	USD	150,000	152,043	0.03	Meritage Homes Corp. 1.75% 15/05/2028	USD	760,000	738,900	0.12
Entergy Mississippi LLC 5.87% 15/04/2055	USD	83,000	88,777	0.01					
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	1,837,699	0.30					
Ford Motor Credit Co. LLC 5.125% 05/11/2026	USD	1,400,000	1,396,838	0.23	Microchip Technology, Inc. 0.75% 01/06/2030	USD	550,000	541,133	0.09
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,090,000	1,065,283	0.17	MKS, Inc. 1.25% 01/06/2030	USD	1,310,000	1,299,876	0.21
General Motors Financial Co., Inc. 5.45% 15/07/2030	USD	1,330,000	1,347,509	0.22			<b>4,910,064</b>	<b>0.80</b>	
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	530,000	458,535	0.07	<i>Total Convertible Bonds</i>			<b>5,962,547</b>	<b>0.97</b>

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>					<i>Cayman Islands</i>				
<i>France</i>					<i>Avolon Holdings Funding Ltd., 144A</i>				
Vallourec SACA	EUR	4,003	73,867	0.01	2.528% 18/11/2027	USD	2,273,000	2,160,335	0.35
			<b>73,867</b>	<b>0.01</b>	Avolon Holdings Funding Ltd., 144A	USD	720,000	724,122	0.12
					4.95% 15/01/2028				
<i>United States of America</i>					6.375% 04/05/2028				
Clear Channel Outdoor Holdings, Inc.	USD	23,530	28,589	0.01	Avolon Holdings Funding Ltd., 144A	USD	645,000	672,569	0.11
Endo, Inc.	USD	5,540	116,617	0.02	5.75% 01/03/2029	USD	867,000	890,403	0.14
iHeartMedia, Inc. 'A'	USD	10,006	17,160	0.00	Avolon Holdings Funding Ltd., 144A	USD	1,473,000	1,515,501	0.25
			<b>162,366</b>	<b>0.03</b>	5.75% 15/11/2029				
					Avolon Holdings Funding Ltd., 144A	USD	2,986,000	3,005,281	0.49
			<b>236,233</b>	<b>0.04</b>	5.375% 30/05/2030	USD	650,000	661,465	0.11
<b>Total Equities</b>			<b>219,344,687</b>	<b>35.68</b>	Country Garden Holdings Co. Ltd., Reg. S	USD	500,000	39,375	0.01
<b>Total Transferable securities and money market instruments</b>					2.7% 12/07/2026	USD	970,000	965,431	0.16
<b>admitted to an official exchange listing</b>					Energuete Trust, Reg. S 5.875%	USD	810,000	814,439	0.13
					03/05/2027				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					FWD Group Holdings Ltd., Reg. S, FRN	USD	1,224,000	1,238,321	0.20
					8.045% Perpetual				
<i>Bonds</i>					IHS Holding Ltd., Reg. S 8.25%	USD	978,000	999,697	0.16
					29/11/2031				
<i>Australia</i>					Kingston Airport Revenue Finance Ltd.,	USD	490,000	509,240	0.08
Alumina Pty. Ltd., 144A 6.125%	USD	200,000	202,547	0.03	Reg. S 6.75% 15/12/2036				
15/03/2030					MGM China Holdings Ltd., Reg. S 7.125%	USD			
Alumina Pty. Ltd., 144A 6.375%	USD	200,000	203,371	0.03	26/06/2031				
15/09/2032								<b>14,196,179</b>	<b>2.31</b>
Santos Finance Ltd., 144A 6.875%	USD	1,223,000	1,333,942	0.22					
19/09/2033									
			<b>1,739,860</b>	<b>0.28</b>					
<i>Austria</i>					<i>Chile</i>				
ams-OSRAM AG 12.25% 30/03/2029	USD	400,000	425,172	0.07	Celulosa Arauco y Constitucion SA, Reg. S	USD	530,000	515,135	0.09
LD Cellulose International GmbH, Reg. S	USD	1,032,000	1,086,309	0.18	4.25% 30/04/2029				
7.95% 26/01/2032					Chile Electricity PEC SPA, Reg. S 0%	USD	1,329,739	1,173,495	0.19
			<b>1,511,481</b>	<b>0.25</b>	25/01/2028				
					Corp. Nacional del Cobre de Chile, 144A	USD	1,188,000	1,243,993	0.20
<i>Belgium</i>					6.44% 26/01/2036				
KBC Group NV, FRN, 144A 5.796%	USD	200,000	206,465	0.03	Engie Energia Chile SA, Reg. S 6.375%	USD	950,000	986,004	0.16
19/01/2029					17/04/2034				
			<b>206,465</b>	<b>0.03</b>				<b>3,918,627</b>	<b>0.64</b>
<i>Bermuda</i>					<i>Colombia</i>				
Tengizchevroil Finance Co. International	USD	960,000	854,694	0.14	Ecopetrol SA 8.625% 19/01/2029	USD	690,000	729,900	0.12
Ltd., Reg. S 3.25% 15/08/2030					Grupo Nutresa SA, Reg. S 8% 12/05/2030	USD	1,210,000	1,271,105	0.20
			<b>854,694</b>	<b>0.14</b>				<b>2,001,005</b>	<b>0.32</b>
<i>Brazil</i>					<i>Dominican Republic</i>				
Prumo Participacoes e Investimentos	USD	1,159,185	1,175,164	0.19	Aeropuertos Dominicanos Siglo XXI SA,	USD	990,000	1,031,248	0.17
S/A, Reg. S 7.5% 31/12/2031					Reg. S 7% 30/06/2034			<b>1,031,248</b>	<b>0.17</b>
			<b>1,175,164</b>	<b>0.19</b>	<i>France</i>				
<i>Canada</i>					BNP Paribas SA, FRN, 144A 5.786%	USD	240,000	249,347	0.04
1011778 BC, 144A 4% 15/10/2030	USD	500,000	466,229	0.08	13/01/2033				
Air Canada Pass-Through Trust 'B', 144A	USD	105,548	106,802	0.02	BNP Paribas SA, FRN, 144A 5.906%	USD	895,000	901,548	0.15
9% 01/04/2027					19/11/2035				
Bank of Nova Scotia (The), FRN 4.588%	USD	690,000	651,725	0.11	BNP Paribas SA, FRN, 144A 7.75%	USD	2,303,000	2,414,060	0.39
04/05/2037					Perpetual				
Bank of Nova Scotia (The), FRN 8.625%	USD	1,005,000	1,072,680	0.17	BNP Paribas SA, FRN, 144A 9.25%	USD	876,000	940,724	0.15
27/10/2082					Perpetual	USD	825,000	825,431	0.13
Bausch Health Cos., Inc., 144A 5%	USD	145,000	119,379	0.02	BPCE SA, 144A 4.875% 01/04/2026	USD	517,000	520,497	0.08
30/01/2028					BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	480,000	415,712	0.07
Baytex Energy Corp., 8.5% 30/04/2030	USD	535,000	536,415	0.09	BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	340,000	356,322	0.06
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,580,000	1,595,738	0.26	Credit Agricole SA, FRN, 144A 6.316%	USD	295,000	310,124	0.05
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	2,800,000	2,971,436	0.48	03/10/2029	USD	555,000	574,262	0.09
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	127,000	141,479	0.02	Credit Agricole SA, FRN, 144A 5.862%	USD	1,670,000	1,637,205	0.27
Garda World Security Corp., 144A 4.625%	USD	200,000	198,920	0.03	09/01/2036				
15/02/2027					Credit Agricole SA, FRN, 144A 6.7%	USD	533,000	556,166	0.09
Garda World Security Corp., 144A 6%	USD	605,000	589,779	0.10	Perpetual				
01/06/2029					Societe Generale SA, 144A 7.367%	USD	620,000	602,492	0.10
GFL Environmental, Inc., 144A 4%	USD	665,000	645,489	0.10	10/01/2053				
01/08/2028					Societe Generale SA, FRN, 144A 2.797%	USD	510,000	529,094	0.09
GFL Environmental, Inc., 144A 4.375%	USD	125,000	121,416	0.02	19/01/2028				
15/08/2029					Societe Generale SA, FRN, 144A 6.1%	USD	1,870,000	1,911,710	0.31
Northriver Midstream Finance LP, 144A	USD	220,000	227,894	0.04	13/04/2033				
6.75% 15/07/2032					Societe Generale SA, FRN, 144A 8.125%				
NOVA Chemicals Corp., 144A 9%	USD	660,000	712,608	0.12	Perpetual			<b>12,744,694</b>	<b>2.07</b>
15/02/2030									
Toronto-Dominion Bank (The), FRN	USD	1,066,000	1,116,387	0.18	<i>Germany</i>				
8.125% 31/10/2082					Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	600,000	599,007	0.10
Transcanada Trust, FRN 5.875% 15/08/2076	USD	400,000	401,888	0.06	Deutsche Bank AG, FRN 2.311%	USD	1,580,000	1,532,473	0.25
Transcanada Trust, FRN 5.5% 15/09/2079	USD	1,414,000	1,401,774	0.23	16/11/2027				
			<b>13,078,038</b>	<b>2.13</b>				<b>2,131,480</b>	<b>0.35</b>

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>India</i>					<i>Mexico</i>				
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	540,000	535,878	0.08	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	666,417	0.11
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	670,000	672,303	0.11	BBVA Bancomer SA, Reg. S 5.25% 10/09/2029	USD	272,000	275,618	0.05
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	1,060,000	1,034,657	0.17	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 5.125% 18/01/2033	USD	730,000	702,012	0.11
			<b>2,242,838</b>	<b>0.36</b>	Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	697,000	704,144	0.11
<i>Ireland</i>					<i>Peru</i>				
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	1,480,000	1,538,959	0.25	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	826,220	850,878	0.14
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	211,552	0.03	El Puerto de Liverpool SAB de CV, Reg. S 6.25% 22/01/2032	USD	1,146,000	1,189,821	0.19
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	150,000	195,980	0.03	Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	245,529	0.04
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	337,706	0.06	Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	1,085,000	1,110,215	0.18
			<b>2,284,197</b>	<b>0.37</b>	Petroleos Mexicanos 6.5% 13/03/2027	USD	695,000	690,402	0.11
					Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	1,010,000	1,030,503	0.17
							<b>7,465,539</b>	<b>1.21</b>	
<i>Italy</i>					<i>Netherlands</i>				
Eni SpA, 144A 5.75% 19/05/2035	USD	200,000	204,087	0.03	ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	352,206	0.06
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,985,000	2,149,708	0.35	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	800,000	625,330	0.10
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	450,000	352,841	0.06	Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	605,000	508,648	0.08
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,420,000	2,758,223	0.45	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	448,800	441,100	0.07
Unicredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,550,000	1,402,977	0.23	Sensata Technologies BV, 144A 4% 15/04/2029	USD	625,000	594,466	0.10
Unicredit SpA, Reg. S, FRN 5.459% 30/06/2035	USD	1,400,000	1,390,288	0.22			<b>2,521,750</b>	<b>0.41</b>	
			<b>8,258,124</b>	<b>1.34</b>	<i>Panama</i>				
<i>Jersey</i>					Carnival Corp., 144A 5.75% 01/03/2027				
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	125,000	128,019	0.02	Carnival Corp., 144A 6% 01/05/2029	USD	325,000	328,655	0.05
Adient Global Holdings Ltd. 7% 15/04/2028	USD	475,000	489,919	0.08	Carnival Corp., 144A 6.125% 15/02/2033	USD	250,000	255,571	0.04
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	225,000	236,228	0.04			<b>811,169</b>	<b>0.13</b>	
			<b>854,166</b>	<b>0.14</b>	<i>Paraguay</i>				
<i>Liberia</i>					Banco Continental SAECA, Reg. S 2.75% 10/12/2025				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	475,000	478,201	0.08		USD	780,000	773,149	0.13
			<b>478,201</b>	<b>0.08</b>			<b>773,149</b>	<b>0.13</b>	
<i>Luxembourg</i>					<i>Poland</i>				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	959,549	958,880	0.16	Ciá de Minas Buenaventura SAA, Reg. S 6.8% 04/02/2032	USD	797,000	813,338	0.13
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	138,000	58,165	0.01	Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	530,000	524,195	0.09
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	902,237	903,030	0.15			<b>1,337,533</b>	<b>0.22</b>	
Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	582,000	586,120	0.09	<i>Singapore</i>				
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	387,000	396,999	0.06	Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	960,000	992,334	0.16
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	852,802	808,359	0.13	Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,230,000	1,219,356	0.20
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,262,000	1,285,909	0.21			<b>2,211,690</b>	<b>0.36</b>	
JBS USA Holding Lux SARL 3.625% 15/01/2032	USD	265,000	242,114	0.04	<i>Spain</i>				
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	1,986,000	2,161,223	0.35	Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	831,997	831,332	0.13
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	595,000	610,936	0.10	Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	419,000	352,274	0.06
Raizen Fuels Finance SA, 144A 6.7% 25/02/2037	USD	920,000	904,317	0.15	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	515,000	564,163	0.09
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	714,000	744,166	0.12	Enfragen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,350,000	1,211,255	0.20
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	769,203	724,324	0.12	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	450,000	431,648	0.07
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	416,500	250,941	0.04	Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	710,000	728,481	0.12
			<b>10,635,483</b>	<b>1.73</b>			<b>4,119,153</b>	<b>0.67</b>	
<i>Mauritius</i>					<i>Supranational</i>				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	696,000	700,529	0.11	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	255,000	247,213	0.04
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,143,912	1,111,025	0.18	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	181,667	182,084	0.03
			<b>1,811,554</b>	<b>0.29</b>					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	845,000	845,877	0.14	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	250,000	242,135	0.04
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	508,725	0.08	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	150,000	152,647	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	139,750	0.02	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	955,000	939,197	0.15
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	710,000	724,231	0.12	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	491,194	0.08
Clarios Global LP, 144A 6.75% 15/02/2030	USD	300,000	310,746	0.05	Avient Corp., 144A 6.25% 01/11/2031	USD	250,000	251,618	0.04
Vistajet Malta Finance plc, 144A 9.5% 01/06/2026	USD	190,000	194,518	0.03	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	377,623	0.06
			<b>3,153,144</b>	<b>0.51</b>	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	475,000	457,457	0.07
					Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	435,000	448,124	0.07
<i>Switzerland</i>					Avalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	580,000	548,309	0.09
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	667,076	0.11	Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	609,233	0.10
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	215,000	235,171	0.04	Bank of America Corp., FRN 2.572% 20/10/2032	USD	420,000	369,516	0.06
UBS Group AG (TRACE), FRN, 144A 9.25% Perpetual	USD	2,858,000	3,315,409	0.54	Bank of America Corp., FRN 5.511% 24/01/2036	USD	283,000	289,873	0.05
			<b>4,217,656</b>	<b>0.69</b>	Bank of America Corp., FRN 3.846% 08/03/2037	USD	3,380,000	3,079,547	0.50
					Bank of America Corp., FRN 6.625% Perpetual	USD	1,058,000	1,093,619	0.18
<i>Turkiye</i>					Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	127,000	126,615	0.02
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	1,040,000	1,083,831	0.18	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	478,187	0.08
			<b>1,083,831</b>	<b>0.18</b>	Berry Global, Inc. 5.65% 15/01/2034	USD	605,000	623,313	0.10
					Biogen, Inc. 5.75% 15/05/2035	USD	945,000	969,558	0.16
<i>United Kingdom</i>					Block, Inc. 2.75% 01/06/2026	USD	370,000	362,708	0.06
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,237,000	1,226,485	0.20	Block, Inc. 3.5% 01/06/2031	USD	360,000	330,054	0.05
HSBC Holdings plc, FRN 7.05% Perpetual	USD	1,675,000	1,698,901	0.28	Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	225,000	235,016	0.04
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	400,000	401,610	0.06	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	580,000	487,562	0.08
International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	223,125	0.04	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	355,000	349,684	0.06
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	785,000	820,315	0.13	Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	493,571	0.08
			<b>4,370,436</b>	<b>0.71</b>	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	225,000	231,123	0.04
					Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	865,000	825,967	0.13
<i>United States of America</i>					Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	125,000	127,934	0.02
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	250,000	242,425	0.04	California Resources Corp., 144A 7.125% 01/02/2026	USD	14,000	14,079	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	426,401	0.07	Calpine Corp., 144A 4.5% 15/02/2028	USD	440,000	436,280	0.07
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	241,502	0.04	CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,556,000	2,535,753	0.41
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	425,000	421,398	0.07	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,917,000	1,851,785	0.30
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	410,000	411,531	0.07	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,145,000	1,090,522	0.18
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	300,000	292,861	0.05	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,400,000	1,306,483	0.21
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	294,393	0.05	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	735,000	653,625	0.11
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	800,000	757,064	0.12	CCO Holdings LLC 4.5% 01/05/2032	USD	420,000	390,218	0.06
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	105,000	103,171	0.02	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	310,000	253,038	0.04
Alliant Holdings Intermediate LLC, 144A 6.75% 15/04/2028	USD	225,000	228,821	0.04	Centene Corp. 4.625% 15/12/2029	USD	535,000	520,210	0.08
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	835,000	824,429	0.13	Central Garden & Pet Co. 4.125% 15/10/2030	USD	400,000	377,679	0.06
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	320,000	311,484	0.05	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	155,000	162,396	0.03
American Airlines Pass-Through Trust-Series 2016-1 'A' 4.1% 15/07/2029	USD	470,510	452,395	0.07	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	150,000	160,106	0.03
American Airlines Pass-Through Trust 3.5% 15/08/2033	USD	480,949	430,036	0.07	Charter Communications Operating LLC 6.65% 01/02/2034	USD	1,770,000	1,889,704	0.31
American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	100,750	95,224	0.02	Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	144,465	0.02
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	400,000	390,985	0.06	Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	17,302	0.00
American Express Co., FRN 5.667% 25/04/2036	USD	230,000	237,522	0.04	Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	232,165	0.04
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	1,035,000	1,039,039	0.17	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	825,000	771,170	0.13
Anywhere Real Estate Group LLC, 144A 5.75% 15/01/2029	USD	500,000	439,730	0.07	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	250,000	217,172	0.04
Aramark Services, Inc., 144A 5% 01/02/2028	USD	360,000	358,474	0.06	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	906,000	811,343	0.13
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	250,000	238,749	0.04	Churchill Downs, Inc., 144A 6.75% 01/05/2031	USD	525,000	539,112	0.09
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	175,000	161,578	0.03	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	795,000	790,519	0.13
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	480,000	489,383	0.08	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	2,525,000	2,570,800	0.42
					Citigroup, Inc., FRN 6.95% Perpetual	USD	753,000	770,851	0.13

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	285,000	292,138	0.05	EQT Corp., 144A 4.5% 15/01/2029	USD	735,000	725,470	0.12
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	325,000	329,449	0.05	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	740,000	782,286	0.13
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	865,000	855,477	0.14	Expand Energy Corp., 144A 6.75% 15/04/2029	USD	3,035,000	3,088,416	0.50
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	745,000	706,346	0.11	Expand Energy Corp. 5.375% 15/03/2030	USD	500,000	506,257	0.08
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	335,000	307,532	0.05	Expand Energy Corp. 4.75% 01/02/2032	USD	500,000	501,579	0.08
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	440,000	450,676	0.07	Fair Isaac Corp., 144A 6% 15/05/2033	USD	320,000	323,791	0.05
CMS Energy Corp., FRN 6.5% 01/06/2055	USD	1,870,000	1,871,484	0.30	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	1,335,000	1,254,272	0.20
Coherent Corp., 144A 5% 15/12/2029	USD	500,000	491,343	0.08	Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	374,000	390,655	0.06
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	410,000	431,970	0.07	Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	640,000	654,730	0.11
Columbia Pipelines Operating Co. LLC, 144A 6.03% 15/11/2033	USD	1,010,000	1,057,468	0.17	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	290,293	0.05
Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	1,570,000	1,575,665	0.26	Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	934,528	0.15
ComScope LLC, 144A 8.25% 01/03/2027	USD	300,000	298,364	0.05	Gates Corp., 144A 6.875% 01/07/2029	USD	345,000	358,321	0.06
ComScope Technologies LLC, 144A 5% 15/02/2027	USD	645,000	628,370	0.10	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	775,000	831,879	0.14
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	325,000	320,083	0.05	Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	350,000	315,357	0.05
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	216,076	0.04	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	650,000	570,379	0.09
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	555,000	555,987	0.09	Glencore Funding LLC, 144A 5.673% 01/04/2035	USD	660,000	671,875	0.11
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	185,000	179,863	0.03	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	325,000	323,861	0.05
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	455,000	473,913	0.08	Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	101,951	102,394	0.02
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	120,000	117,257	0.02	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	480,000	452,601	0.07
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	150,000	144,170	0.02	Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	1,225,000	1,252,448	0.20
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	381,659	0.06	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	249,194	0.04
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	619,674	0.10	Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	1,185,000	1,132,262	0.18
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	244,813	0.04	Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	163,000	160,648	0.03
CVR Partners LP, 144A 6.125% 15/06/2028	USD	490,000	490,550	0.08	Goldman Sachs Group, Inc. (The), FRN 6.85% Perpetual	USD	519,000	537,339	0.09
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	817,731	0.13	Goodyear Tire & Rubber Co. (The) 5%	USD	725,000	705,471	0.11
Diamondback Energy, Inc. 5.4% 18/04/2034	USD	1,930,000	1,929,037	0.31	Goodyear Tire & Rubber Co. (The) 5.25%	USD	150,000	144,148	0.02
Direct Financing LLC, 144A 5.875% 15/08/2027	USD	375,000	373,834	0.06	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	229,415	0.04
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	270,000	246,544	0.04	Gray Media, Inc., 144A 7% 15/05/2027	USD	422,000	422,547	0.07
DISH DBS Corp. 7.75% 01/07/2026	USD	140,000	123,393	0.02	Gray Media, Inc., 144A 10.5% 15/07/2029	USD	200,000	214,957	0.04
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	190,000	204,038	0.03	Griffon Corp. 5.75% 01/03/2028	USD	520,000	520,261	0.08
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	290,000	304,509	0.05	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	505,000	453,462	0.07
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	1,582,000	1,607,116	0.26	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	260,000	271,485	0.04
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	420,000	327,391	0.05	Hertz Corp. (The), 144A 5% 01/12/2029	USD	280,000	195,519	0.03
Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	82,000	78,694	0.01	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	230,000	222,085	0.04
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	1,048,000	1,081,362	0.18	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	300,000	295,078	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	195,000	194,293	0.03	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	1,093,105	0.18
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	200,000	188,836	0.03	Hilton Domestic Operating Co., Inc. 4.875% 01/01/2030	USD	100,000	99,575	0.02
Edison International, FRN 8.125% 15/06/2053	USD	1,351,000	1,304,459	0.21	Icahn Enterprises LP 6.25% 15/05/2026	USD	351,000	347,980	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	416,413	0.07	iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	719,759	586,028	0.10
Emera US Finance LP 2.639% 15/06/2031	USD	520,000	454,506	0.07	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	402,055	196,658	0.03
Emergent Biosciences, Inc., 144A 3.875% 15/08/2028	USD	350,000	280,498	0.05	iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	231,400	176,999	0.03
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	745,000	761,530	0.12	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	600,000	580,690	0.09
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	120,000	123,954	0.02	Interface, Inc., 144A 5.5% 01/12/2028	USD	445,000	437,958	0.07
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	530,000	545,338	0.09	JBS USA LUX SARL, 144A 5.95% 20/04/2035	USD	1,114,000	1,151,311	0.19
Engelizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,410,000	1,372,572	0.22	KeyCorp, FRN 6.401% 06/03/2035	USD	1,386,000	1,475,220	0.24
Energy Transfer LP, FRN 8% 15/05/2054	USD	570,000	606,402	0.10	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	350,000	334,712	0.05
Energy Transfer LP, FRN 7.125% 01/10/2054	USD	1,776,000	1,818,830	0.30	Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	255,000	243,433	0.04
Entegris, Inc., 144A 4.375% 15/04/2028	USD	495,000	482,189	0.08	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	750,000	741,818	0.12
Entegris, Inc., 144A 3.625% 01/05/2029	USD	980,000	929,880	0.15	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	200,000	194,181	0.03
Entergy Corp., FRN 7.125% 01/12/2054	USD	1,656,000	1,721,142	0.28	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	260,000	252,358	0.04
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	989,447	0.16	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	445,000	437,998	0.07

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	405,000	388,941	0.06	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	200,000	205,744	0.03
Marvell Technology, Inc. 2.95% 15/07/2031	USD	1,125,000	1,023,299	0.17	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	222,000	223,170	0.04
Marvell Technology, Inc. 5.45% 15/07/2035	USD	340,000	341,709	0.06	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	500,000	483,990	0.08
MaStec, Inc., 144A 4.5% 15/08/2028	USD	635,000	626,224	0.10	Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	550,000	551,402	0.09
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	855,000	870,123	0.14	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	620,000	623,272	0.10
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	335,000	332,886	0.05	Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	705,000	725,953	0.12
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	740,000	709,205	0.12	QuiKrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	625,000	642,924	0.10
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	490,000	485,788	0.08	QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	320,000	329,475	0.05
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	80,000	80,262	0.01	Range Resources Corp. 8.25% 15/01/2029	USD	400,000	412,291	0.07
Morgan Stanley, FRN 4.654% 18/10/2030	USD	580,000	580,787	0.09	Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	430,000	428,987	0.07
Morgan Stanley, FRN 5.424% 21/07/2034	USD	265,000	270,905	0.04	Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	385,000	393,954	0.06
Morgan Stanley, FRN 5.831% 19/04/2035	USD	53,000	55,458	0.01	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	445,000	435,940	0.07
Morgan Stanley, FRN 5.664% 17/04/2036	USD	734,000	758,577	0.12	RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	250,000	256,545	0.04
Morgan Stanley, FRN 2.484% 16/09/2036	USD	160,000	135,595	0.02	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	420,000	417,972	0.07
Morgan Stanley, FRN 5.948% 19/01/2038	USD	2,960,000	3,042,609	0.49	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	520,000	557,031	0.09
Nanostar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	450,000	451,019	0.07	Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	570,000	527,725	0.09
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	655,000	716,971	0.12	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	350,000	330,566	0.05
NCR Voyix Corp., 144A 5% 01/10/2028	USD	620,000	613,799	0.10	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	130,000	125,711	0.02
Nevada Power Co., FRN 6.25% 15/05/2055	USD	1,110,000	1,105,971	0.18	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	300,000	275,753	0.04
New Albertsons LP 7.45% 01/08/2029	USD	50,000	53,416	0.01	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	375,000	344,504	0.06
New Albertsons LP 8% 01/05/2031	USD	180,000	193,813	0.03	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	340,000	302,243	0.05
Newell Brands, Inc. 6.375% 15/05/2030	USD	485,000	470,465	0.08	Sempra, FRN 6.875% 01/10/2054	USD	1,450,000	1,457,711	0.24
Nextstar Media, Inc., 144A 4.75% 01/11/2028	USD	890,000	865,601	0.14	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	315,000	327,159	0.05
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	550,000	571,145	0.09	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	352,103	327,896	0.05
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	1,410,000	1,451,854	0.24	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,455	0.01
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	105,000	107,090	0.02	Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	110,000	109,072	0.02
NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	90,000	92,405	0.02	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	1,000,000	957,802	0.16
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	667,476	0.11	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	200,000	177,891	0.03
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	400,000	404,298	0.07	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	100,000	102,735	0.02
NISource, Inc., FRN 6.95% 30/11/2054	USD	1,536,000	1,592,516	0.26	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	250,000	256,812	0.04
Novelis Corp., 144A 4.75% 30/01/2030	USD	250,000	239,147	0.04	Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	370,000	361,663	0.06
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	420,000	418,188	0.07	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	70,000	70,000	0.01
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	200,000	184,120	0.03	Somnigroup International, Inc., 144A 4% 15/04/2029	USD	560,000	534,919	0.09
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	615,000	594,224	0.10	Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	200,000	181,872	0.03
OneMain Finance Corp. 7.125% 15/03/2026	USD	92,000	93,496	0.02	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	620,000	601,730	0.10
Organon & Co., 144A 4.125% 30/04/2028	USD	505,000	484,737	0.08	South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	630,000	634,197	0.10
Organon & Co., 144A 5.125% 30/04/2031	USD	400,000	347,778	0.06	S&S Technologies, Inc., 144A 5.5% 30/09/2027	USD	385,000	384,767	0.06
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	212,000	210,765	0.03	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	945,000	903,125	0.15
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	300,000	286,905	0.05	Staples, Inc., 144A 10.75% 01/09/2029	USD	350,000	331,964	0.05
Outfront Media Capital LLC, 144A 6.25% 15/03/2030	USD	210,000	200,716	0.03	Staples, Inc., 144A 12.75% 15/01/2030	USD	369,027	249,077	0.04
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	975,000	870,293	0.14	Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	680,000	685,312	0.11
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	500,000	468,008	0.08	Sunoco LP 6% 15/04/2027	USD	247,000	247,161	0.04
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	461,550	0.08	Sunoco LP 5.875% 15/03/2028	USD	38,000	38,119	0.01
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	680,000	663,249	0.11	Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	330,000	336,794	0.05
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	715,000	689,833	0.11	Synaptics, Inc., 144A 4% 15/06/2029	USD	440,000	417,204	0.07
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	105,000	115,087	0.02	Synopsys, Inc. 4.85% 01/04/2030	USD	650,000	658,446	0.11
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	475,000	479,691	0.08	Synopsys, Inc. 5.15% 01/04/2035	USD	114,000	114,834	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	275,000	268,268	0.04	Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	84,000	86,463	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	325,000	316,102	0.05	Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	1,081,000	1,119,121	0.18
PG&E Corp., FRN 7.375% 15/03/2055	USD	2,130,000	2,021,409	0.33	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	850,000	845,698	0.14
Pike Corp., 144A 8.625% 31/01/2031	USD	225,000	244,933	0.04					
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	300,000	310,538	0.05					
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	194,000	193,288	0.03					
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	245,000	235,542	0.04					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	250,000	256.832	0.04	<i>Virgin Islands, British</i>				
Tallgrass Energy Partners LP, 144A 6% 01/03/2031	USD	945,000	922.934	0.15	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	765,000	760.192	0.12
Targa Resources Partners LP 4% 15/01/2032	USD	350,000	325.459	0.05	Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	640,000	642.802	0.11
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	500,000	500.170	0.08				<b>1,402,994</b>	<b>0.23</b>
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	750,000	739.958	0.12	<i>Total Bonds</i>			<b>289,232,103</b>	<b>47.05</b>
Terex Corp., 144A 5% 15/05/2029	USD	450,000	441.016	0.07	<i>Convertible Bonds</i>				
Terex Corp., 144A 6.25% 15/10/2032	USD	130,000	130.600	0.02	<i>Bermuda</i>				
TriMas Corp., 144A 4.125% 15/04/2029	USD	300,000	285.027	0.05	Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	720,000	770.992	0.13
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	225,000	233.645	0.04				<b>770,992</b>	<b>0.13</b>
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	110,000	116.682	0.02	<i>Cayman Islands</i>				
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	685,000	683.884	0.11	H World Group Ltd. 3% 01/05/2026	USD	725,000	765.297	0.12
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	560,000	583.228	0.09	Sea Ltd. 2.375% 01/12/2025	USD	130,000	229.899	0.04
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	160,000	165.482	0.03	Seagate HDD Cayman 3.5% 01/06/2028	USD	632,000	1,124,899	0.18
United Airlines Pass Through Trust 5.875% 15/08/2038	USD	783,125	777.263	0.13				<b>2,120,095</b>	<b>0.34</b>
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	204,360	183.241	0.03	<i>United States of America</i>				
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	64,074	63.493	0.01	Advanced Energy Industries, Inc. 2.5%	USD	191,000	229.986	0.04
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	50,069	49.847	0.01	Bentley Systems, Inc. 0.125% 15/01/2026	USD	235,000	234,408	0.04
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	285,922	282.501	0.05	Box, Inc., 144A 1.5% 15/09/2029	USD	79,000	81.334	0.01
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	400,000	399.901	0.07	Box, Inc. 0% 15/01/2026	USD	275,000	367.300	0.06
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	440,000	430.659	0.07	Cheesecake Factory, Inc. (The), 144A 2% 15/03/2030	USD	175,000	189.683	0.03
US Foods, Inc., 144A 4.625% 01/06/2030	USD	245,000	238.740	0.04	Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	128,000	131.732	0.02
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	540,000	557.263	0.09	Dropbox, Inc. 0% 01/03/2028	USD	339,000	344.227	0.06
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	460,000	466.822	0.08	Enphase Energy, Inc. 0% 01/03/2028	USD	190,000	154.547	0.02
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	394,000	388.645	0.06	Etsy, Inc. 0.125% 01/10/2026	USD	275,000	266.357	0.04
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	837.973	0.14	Fluor Corp. 1.125% 15/08/2029	USD	207,000	273.221	0.04
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	455,000	471.822	0.08	Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	540,000	579.155	0.09
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	150,000	152.372	0.02	JetBlue Airways Corp., 144A 2.5% 01/09/2029	USD	305,000	281.123	0.05
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,105,000	1,006.760	0.16	Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	425,000	440.656	0.07
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	695,000	730.073	0.12	Life360, Inc., 144A 0% 01/06/2030	USD	136,000	142.623	0.02
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,080,000	901.800	0.15	Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	415,000	635.031	0.10
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	160,000	164.649	0.03	Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	183,000	280.886	0.05
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	453,000	453.334	0.07	Microchip Technology, Inc. 1.625% 15/02/2027	USD	110,000	218.110	0.04
Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	695,000	715.058	0.12	ON Semiconductor Corp. 0% 01/05/2027	USD	1,050,000	1,248,819	0.20
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	225,000	231.655	0.04	ON Semiconductor Corp. 0.5% 01/03/2029	USD	150,000	138.872	0.02
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	500,000	516.327	0.08	PG&E Corp. 4.25% 01/12/2027	USD	655,000	652.834	0.11
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	425,000	423.319	0.07	Snowflake, Inc., 144A 0% 01/10/2027	USD	749,000	1,138.497	0.19
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	195,000	182.910	0.03	SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	240,000	493.610	0.08
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	494.655	0.08	Southern Co. (The) 4.5% 15/06/2027	USD	525,000	576.549	0.09
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	735,000	663.758	0.11	Spectrum Brands, Inc. 3.375% 01/06/2029	USD	656,000	596.822	0.10
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	265,000	271.979	0.04	Synaptics, Inc., 144A 0.75% 01/12/2031	USD	699,000	664.406	0.11
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	699,000	693.126	0.11	Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	293,000	286.114	0.05
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	60,000	63.957	0.01	Uber Technologies, Inc. 0.875% 01/12/2028	USD	465,000	662.852	0.11
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	250,000	251.500	0.04	Veeco Instruments, Inc. 2.875% 01/06/2029	USD	583,000	622.061	0.10
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	287.239	0.05	Wayfair, Inc. 3.25% 15/09/2027	USD	465,000	530.033	0.09
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	340,000	341.723	0.06				<b>12,461,848</b>	<b>2.03</b>
ZF North America Capital, Inc., 144A 6.875% 23/04/2032	USD	220,000	203.395	0.03	<i>Total Convertible Bonds</i>			<b>15,352,935</b>	<b>2.50</b>
			<b>173,775,383</b>	<b>28.27</b>	<b>Total Transferable securities and money market instruments deal in on another regulated market</b>			<b>304,585,038</b>	<b>49.55</b>
					<b>Other transferable securities and money market instruments</b>				
					<i>Bonds</i>				
					<i>United States of America</i>				
					Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	370,000	0	0.00
					Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	47,718	0	0.00
					Rite Aid Corp. 7.5% 31/12/2025*	USD	285,000	0	0.00
					Rite Aid Corp. 8% 15/11/2026*	USD	171,000	0	0.00
					Rite Aid Corp. 15% 30/08/2031*	USD	64,957	0	0.00

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rite Aid Corp. 7.5% 31/12/2049§*	USD	44,961	0	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	129,154	0	0.00
Rite Aid Corp. (USD) 15% 30/08/2031*	USD	138,953	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Total Bonds</i>			<b>0</b>	<b>0.00</b>
<i>Equities</i>				
<i>Luxembourg</i>				
Intelsat SA*	USD	13,305	540,515	0.09
			<b>540,515</b>	<b>0.09</b>
<i>United Kingdom</i>				
Venator Materials plc*	USD	8	1,500	0.00
			<b>1,500</b>	<b>0.00</b>
<i>United States of America</i>				
MYT Holding LLC Preference 10%*	USD	22,083	28,156	0.00
Rite Aid Equity Escrow*	USD	450	0	0.00
			<b>28,156</b>	<b>0.00</b>
<i>Total Equities</i>			<b>570,171</b>	<b>0.09</b>
<b>Total Other transferable securities and money market instruments</b>			<b>570,171</b>	<b>0.09</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR X <sup>†</sup>	EUR	1,791	328,358	0.05
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD <sup>‡</sup>	USD	227,871	53,294,487	8.67
			<b>53,622,845</b>	<b>8.72</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>53,622,845</b>	<b>8.72</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>53,622,845</b>	<b>8.72</b>
<b>Total Investments</b>			<b>578,122,741</b>	<b>94.04</b>
<b>Cash</b>			<b>18,850,095</b>	<b>3.07</b>
<b>Other Assets/(Liabilities)</b>			<b>17,763,786</b>	<b>2.89</b>
<b>Total Net Assets</b>			<b>614,736,622</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	36.09
Luxembourg	11.28
France	6.37
Spain	4.82
Italy	4.74
United Kingdom	4.71
Germany	4.43
Cayman Islands	3.21
Netherlands	2.96
Canada	2.13
Ireland	1.66
Mexico	1.21
Switzerland	1.13
Chile	0.64
Supranational	0.61
Peru	0.56
Virgin Islands, British	0.55
India	0.52
Belgium	0.50
Turkiye	0.49
Portugal	0.46
Jersey	0.44
Sweden	0.40
Singapore	0.36
Denmark	0.35
Austria	0.33
Colombia	0.32
Mauritius	0.29
Australia	0.28
Greece	0.27
Bermuda	0.27
Morocco	0.20
Brazil	0.19
Panama	0.18
South Korea	0.17
Hungary	0.17
Dominican Republic	0.17
United Arab Emirates	0.15
Poland	0.14
Paraguay	0.13
Liberia	0.08
Kazakhstan	0.06
Gibraltar	0.02
<b>Total Investments</b>	<b>94.04</b>
Cash and other assets/(liabilities)	5.96
<b>Total</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

<sup>‡</sup>Security is currently in default.

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,618,492	USD	1,056,432	03/07/2025	Barclays	2,803	-
AUD	988,823	USD	644,582	03/07/2025	BNP Paribas	2,561	-
AUD	1,941,947	USD	1,251,148	03/07/2025	Morgan Stanley	19,776	0.01
AUD	831,977	USD	543,247	05/08/2025	HSBC	1,631	-
CAD	178,316,065	USD	129,332,401	03/07/2025	Barclays	1,093,754	0.18
CAD	524,336	USD	380,009	03/07/2025	Citibank	3,507	-
CAD	621,379	USD	454,712	05/08/2025	BNP Paribas	618	-
CAD	446,157	USD	325,919	05/08/2025	Morgan Stanley	1,013	-
EUR	626,628	USD	720,173	03/07/2025	Barclays	14,157	-
EUR	1,156,342	USD	1,322,899	03/07/2025	BNP Paribas	32,191	0.01
EUR	417,244	USD	476,020	03/07/2025	Citibank	12,939	-
EUR	944,074	USD	1,081,822	03/07/2025	HSBC	24,516	-
EUR	441,928,608	USD	506,276,932	03/07/2025	Morgan Stanley	11,609,166	1.89
EUR	120,491	USD	137,858	07/07/2025	Barclays	3,380	-
EUR	1,477,753	USD	1,724,489	05/08/2025	Citibank	11,368	-
EUR	991,522	USD	1,164,323	05/08/2025	Goldman Sachs	378	-
EUR	2,280,026	USD	2,673,751	05/08/2025	HSBC	4,505	-
EUR	314,596,023	USD	369,418,101	05/08/2025	Morgan Stanley	125,245	0.03
GBP	53,371	USD	72,220	03/07/2025	Barclays	798	-
GBP	54,037	USD	342,426	03/07/2025	BNP Paribas	5,123	-
GBP	506,634	USD	682,648	03/07/2025	Citibank	10,481	-
GBP	136,272	USD	184,219	03/07/2025	Goldman Sachs	2,216	-
GBP	403,000	USD	544,049	03/07/2025	HSBC	7,298	-
GBP	88,800,876	USD	119,548,893	03/07/2025	Morgan Stanley	1,940,116	0.32
GBP	989,841	USD	1,347,940	05/08/2025	Barclays	6,499	-
USD	245,490	EUR	209,478	02/07/2025	Morgan Stanley	25	-
USD	141,315	EUR	120,491	07/07/2025	HSBC	77	-
USD	212,879	GBP	155,014	01/07/2025	HSBC	805	-
USD	447,567	GBP	326,314	02/07/2025	Morgan Stanley	1,137	-
USD	121,910,013	GBP	89,006,500	03/07/2025	HSBC	139,687	0.02
USD	9,525,247	GBP	6,952,664	05/08/2025	Goldman Sachs	11,635	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,089,405</b>	<b>2.46</b>
CAD	1,187,230	USD	869,424	03/07/2025	Morgan Stanley	(1,046)	-
EUR	1,273,977	USD	1,497,362	05/08/2025	HSBC	(872)	-
EUR	1,493	USD	1,754	05/08/2025	Morgan Stanley	-	-
GBP	6,952,664	USD	9,523,866	03/07/2025	Goldman Sachs	(11,885)	-
GBP	288,424	USD	396,478	05/08/2025	BNP Paribas	(1,816)	-
GBP	89,161,513	USD	122,140,411	05/08/2025	HSBC	(137,097)	(0.02)
GBP	326,314	USD	447,629	05/08/2025	Morgan Stanley	(1,121)	-
USD	1,818,232	AUD	2,815,853	03/07/2025	BNP Paribas	(24,625)	-
USD	1,130,795	AUD	1,733,410	03/07/2025	Morgan Stanley	(3,649)	-
USD	521,536	AUD	796,964	05/08/2025	Barclays	(410)	-
USD	473,518	CAD	650,000	03/07/2025	BNP Paribas	(1,914)	-
USD	12,764,792	CAD	17,500,000	05/08/2025	Citibank	(58,727)	(0.01)
USD	12,759,264	CAD	17,500,000	05/08/2025	Morgan Stanley	(64,255)	(0.01)
USD	320,584	EUR	273,896	01/07/2025	Citibank	(367)	-
USD	1,803,804	EUR	1,584,799	03/07/2025	BNP Paribas	(53,386)	(0.01)
USD	2,499,279	EUR	2,194,822	03/07/2025	Citibank	(72,783)	(0.01)
USD	113,431	EUR	100,287	03/07/2025	Goldman Sachs	(4,093)	-
USD	144,207,257	EUR	126,995,858	03/07/2025	HSBC	(4,616,305)	(0.75)
USD	368,106,822	EUR	314,197,129	03/07/2025	Morgan Stanley	(93,657)	(0.02)
USD	107,675	EUR	92,587	05/08/2025	BNP Paribas	(1,084)	-
USD	152,394,604	EUR	129,767,996	05/08/2025	Morgan Stanley	(38,663)	(0.01)
USD	10,621,088	GBP	7,874,521	03/07/2025	Barclays	(152,092)	(0.03)
USD	46,110	GBP	34,087	03/07/2025	Citibank	(524)	-
USD	70,932	GBP	52,273	03/07/2025	HSBC	(583)	-
USD	188,477	GBP	139,474	03/07/2025	Morgan Stanley	(2,338)	-
USD	26,173	GBP	19,410	05/08/2025	Barclays	(386)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,343,678)</b>	<b>(0.87)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,745,727</b>	<b>1.59</b>

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2025	17	AUD	1,198,689	330	-
Euro-Bobl, 08/09/2025	74	EUR	10,206,577	9,105	-
Euro-BTP, 08/09/2025	63	EUR	8,936,692	18,087	-
Long Gilt, 26/09/2025	65	GBP	8,280,391	33,576	0.01
Short-Term Euro-BTP, 08/09/2025	477	EUR	60,331,515	46,113	0.01
US 2 Year Note, 30/09/2025	213	USD	44,304,832	7,622	-
US 10 Year Note, 19/09/2025	417	USD	46,681,195	55,690	0.01
US Ultra Bond, 19/09/2025	18	USD	2,133,281	13,350	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>183,873</b>	<b>0.03</b>
Australia 10 Year Bond, 15/09/2025	(4)	AUD	(300,050)	(201)	-
Euro-Bund, 08/09/2025	(90)	EUR	(13,738,007)	(10,979)	-
Euro-Buxl, 08/09/2025	(40)	EUR	(5,587,611)	(11,718)	-
Euro-OAT, 08/09/2025	(48)	EUR	(6,970,898)	(8,718)	-
Euro-Schatz, 08/09/2025	(642)	EUR	(80,685,584)	(25,351)	-
US 5 Year Note, 30/09/2025	(142)	USD	(15,467,461)	(30,430)	(0.01)
US 10 Year Ultra Bond, 19/09/2025	(190)	USD	(21,661,484)	(47,777)	(0.01)
US Long Bond, 19/09/2025	(4)	USD	(459,813)	(2,250)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(137,424)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>46,449</b>	<b>0.01</b>

*Swaption Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
62,000,000	CDX.NA.HY.44-V1, Call, 1.04%, 20/08/2025	USD	Goldman Sachs	(240,068)	178,432	0.03
61,000,000	CDX.NA.HY.44-V1, Call, 1.04%, 16/07/2025	USD	Goldman Sachs	(280,540)	54,960	0.01
<b>Total Unrealised Gain on Swaption Contracts</b>					<b>233,392</b>	<b>0.04</b>
(62,000,000)	CDX.NA.HY.44-V1, Put, 1.02%, 20/08/2025	USD	Goldman Sachs	101,863	(112,037)	(0.02)
(61,000,000)	CDX.NA.HY.44-V1, Put, 1.02%, 16/07/2025	USD	Goldman Sachs	128,504	(39,856)	(0.01)
<b>Total Unrealised Loss on Swaption Contracts</b>					<b>(151,893)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Swaption Contracts</b>					<b>81,499</b>	<b>0.01</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,500,000	USD	Merrill Lynch	Target Corp. 2.5% 15/04/2026	Buy	(1.00)%	20/06/2030	(35,290)	(0.01)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(35,290)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(35,290)</b>	<b>(0.01)</b>

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	Citigroup	Pay fixed 2.996%	04/12/2035	248,034	0.04
8,750,000	USD	Citigroup	Receive floating SOFR 1 day			
			Pay fixed 3.394%			
			Receive floating SOFR 1 day	29/08/2034	291,897	0.05
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>539,931</b>	<b>0.09</b>
18,500,000	USD	Citigroup	Pay floating SOFR 1 day	04/12/2027	(171,023)	(0.03)
			Receive fixed 2.798%			
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(171,023)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>368,908</b>	<b>0.06</b>

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Czech Republic</i>				
<i>Bonds</i>					Czech Republic Government Bond				
					4.5% 11/11/2032				
					Czech Republic Government Bond				
					4.9% 14/04/2034				
					<b>10,374,256</b>				
					<b>1.74</b>				
<i>Australia</i>					<i>Dominican Republic</i>				
Australia Government Bond, Reg. S					Dominican Republic Government Bond,				
4.75% 21/06/2054					Reg. S 4.875% 23/09/2032				
AUD					USD				
6,125,000					1,420,000				
3,954,031					1,315,942				
0.66					0.22				
1,550,000					<b>1,315,942</b>				
801,901					<b>0.22</b>				
0.14									
1,000,000									
1,194,381									
0.20									
<b>5,950,313</b>					<b>1.00</b>				
<i>Bahrain</i>					<i>France</i>				
Bahrain Government Bond, Reg. S					Alstom SA, Reg. S, FRN 5.868%				
6.75% 20/09/2029					Perpetual				
USD					EUR				
390,000					400,000				
397,368					494,207				
0.07					0.08				
<b>397,368</b>					<b>0.07</b>				
<i>Belgium</i>					BPCE SFH SA, Reg. S 3.375%				
KBC Group NV, Reg. S, FRN 5.5%					13/03/2029				
20/09/2028					Caisse de Refinancement de l'Habitat				
GBP					SA, Reg. S 2.625% 20/06/2030				
500,000					EUR				
696,294					2,700,000				
0.11					3,161,080				
0.53					0.08				
KBC Group NV, Reg. S, FRN 6.151%					Electricite de France SA, Reg. S, FRN				
19/03/2034					2.625% Perpetual				
GBP					EUR				
300,000					400,000				
423,336					456,727				
0.07					0.08				
KBC Group NV, Reg. S, FRN 8%					Electricite de France SA, Reg. S, FRN				
Perpetual					5.125% Perpetual				
EUR					EUR				
400,000					400,000				
520,036					481,504				
0.09					0.08				
<b>1,639,666</b>					<b>0.27</b>				
<i>Bermuda</i>					Engie SA, Reg. S 3.625% 06/03/2031				
Bermuda Government Bond, 144A					Forvia SE, Reg. S 5.625% 15/06/2030				
4.75% 15/02/2029					France Government Bond OAT, Reg. S,				
USD					144A 3.2% 25/05/2035				
390,000					EUR				
390,877					5,810,000				
0.07					6,772,858				
<b>390,877</b>					1.14				
<i>Canada</i>					TotalEnergies Capital SA 5.275%				
Canadian Imperial Bank of Commerce,					10/09/2054				
Reg. S 0.04% 09/07/2027					USD				
EUR					200,000				
227,000					186,177				
254,594					<b>13,908,024</b>				
0.04					<b>2.33</b>				
Enbridge, Inc. 5.3% 05/04/2029					<i>Germany</i>				
USD					Bundesrepublik Deutschland, Reg. S				
360,000					2.5% 15/02/2035				
369,587					EUR				
0.06					12,634,060				
Enbridge, Inc. 5.7% 08/03/2033					14,697,369				
USD					2.47				
940,000					0.10				
973,253					0.10				
0.16					0.10				
Province of British Columbia Canada					Commerzbank AG, Reg. S, FRN 4.625%				
2.8% 18/06/2048					17/01/2031				
CAD					EUR				
150,000					500,000				
82,803					619,050				
0.01					0.10				
Province of Quebec 5% 01/12/2041					Commerzbank AG, Reg. S, FRN 6.75%				
CAD					05/10/2033				
1,200,000					EUR				
953,929					100,000				
0.16					128,206				
0.02					0.18				
Royal Bank of Canada, Reg. S, FRN					Commerzbank AG, Reg. S, FRN 3.75%				
5.001% 18/01/2028					06/06/2034				
GBP					EUR				
687,000					900,000				
944,650					1,049,786				
0.16					0.18				
Toronto-Dominion Bank (The), Reg. S					Commerzbank AG, Reg. S, FRN 7.875%				
3.191% 16/02/2029					Perpetual				
EUR					EUR				
3,300,000					200,000				
3,958,778					260,615				
0.67					0.04				
<b>7,537,594</b>					IHO Verwaltungs GmbH, Reg. S 6.75%				
<b>1.26</b>					15/11/2029				
					EUR				
					250,000				
					306,606				
					0.05				
					1,500,000				
					1,580,812				
					0.27				
					<b>18,642,444</b>				
					<b>3.13</b>				
<i>Cayman Islands</i>					<i>Hong Kong</i>				
Gaci First Investment Co., Reg. S 5%					Far East Horizon Ltd., Reg. S 5.875%				
29/01/2029					05/03/2028				
USD					USD				
1,200,000					295,000				
1,214,048					294,042				
0.20					0.05				
<b>1,049,000</b>					<b>294,042</b>				
<b>1,053,920</b>					<b>0.05</b>				
<i>Hungary</i>									
IHS Holding Ltd., Reg. S 6.25%					Hungary Government Bond 7%				
29/11/2028					24/10/2035				
USD					HUF				
200,000					856,700,000				
195,015					2,507,480				
0.03					0.42				
Ma'aden Sukuk Ltd., Reg. S 5.25%					Hungary Government Bond, Reg. S				
13/02/2030					6.125% 22/05/2028				
USD					USD				
200,000					422,000				
203,652					436,012				
0.04					0.07				
Melco Resorts Finance Ltd., Reg. S					Hungary Government Bond, Reg. S 4%				
5.25% 26/04/2026					25/07/2029				
USD					EUR				
350,000					115,000				
349,809					138,474				
0.06					0.03				
Sharjah Sukuk Program Ltd., Reg. S					<b>3,081,966</b>				
2.942% 10/06/2027					<b>0.52</b>				
USD									
668,000									
644,797									
0.11									
SNB Funding Ltd., Reg. S, FRN 6%					<i>India</i>				
24/06/2035					REC Ltd., Reg. S 2.25% 01/09/2026				
USD					USD				
778,000					300,000				
783,587					291,715				
0.13					0.05				
<b>4,444,828</b>					<b>291,715</b>				
<b>0.75</b>					<b>0.05</b>				
<i>Chile</i>					<i>Indonesia</i>				
Chile Government Bond 3.75%					Indonesia Government Bond 1.45%				
14/01/2032					18/09/2026				
EUR					EUR				
392,000					186,000				
468,040					215,400				
0.08					0.04				
<b>468,040</b>					<b>215,400</b>				
<b>0.08</b>					<b>0.04</b>				
<i>China</i>					<i>Ireland</i>				
China Government Bond 2.8%					AerCap Ireland Capital DAC 3%				
15/11/2032					29/10/2028				
CNH					USD				
43,220,000					700,000				
6,529,316					666,487				
1.10					0.11				
China Government Bond 2.35%					AerCap Ireland Capital DAC 4.625%				
25/02/2034					10/09/2029				
CNH					USD				
26,360,000					150,000				
3,874,401					149,971				
0.65					0.03				
<b>10,403,717</b>					<b>1.75</b>				
<i>Colombia</i>					<i>Colombia</i>				
Colombia Government Bond 3.25%					Colombia Government Bond 3.25%				
22/04/2032					22/04/2032				
USD					USD				
2,400,000					2,400,000				
1,904,268					1,904,268				
0.32					0.32				
<b>1,904,268</b>					<b>0.32</b>				
					<i>Perpetual</i>				
					Bank of Ireland Group plc, Reg. S, FRN				
					6.375% Perpetual				
					EUR				
					400,000				
					480,145				
					0.08				

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	396,000	479,464	0.08	<i>Netherlands</i>				
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	547,000	643,680	0.11	ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	700,000	864,278	0.15
			<b>3,036,222</b>	<b>0.51</b>	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	200,000	172,765	0.03
<i>Israel</i>					Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	400,000	399,868	0.07
Israel Government Bond 5.375% 12/03/2029	USD	683,000	697,370	0.12	ING Groep NV, FRN 5.75% Perpetual Siemens Financieringsmaatschappij NV, Reg. S 3.125% 27/05/2033	USD	440,000	437,942	0.07
Israel Government Bond 5.625% 19/02/2035	USD	2,150,000	2,192,990	0.37	Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	100,000	117,172	0.02
Israel Government Bond, Reg. S 6.5% 06/11/2031	USD	348,000	373,184	0.06	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	EUR	500,000	591,038	0.10
			<b>3,263,544</b>	<b>0.55</b>	Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	GBP	100,000	133,434	0.02
<i>Italy</i>					Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	198,574	0.03
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	341,000	411,030	0.07	EUR	200,000	253,239	0.04	
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	518,000	626,677	0.10	EUR	100,000	112,449	0.02	
Banca Monte dei Paschi di Siena SpA, Reg. S 2.75% 18/01/2069	EUR	1,928,000	2,251,106	0.38			<b>3,280,759</b>	<b>0.55</b>	
Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	419,000	501,110	0.08	<i>Nigeria</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	1,741,000	2,081,733	0.35	Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	400,000	418,424	0.07
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	300,000	367,140	0.06				<b>418,424</b>	<b>0.07</b>
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	6,355,000	7,718,351	1.30	<i>Portugal</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	8,377,000	10,000,992	1.68	Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	500,000	602,171	0.10
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	4,370,000	5,147,628	0.86				<b>602,171</b>	<b>0.10</b>
Italy Buoni Poliennali del Tesoro, Reg. S 2.95% 01/07/2030	EUR	43,650,000	51,822,550	8.70	<i>Romania</i>				
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/02/2035	EUR	7,560,000	9,210,484	1.55	Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	925,000	932,629	0.16
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	566,000	699,302	0.12				<b>932,629</b>	<b>0.16</b>
			<b>90,838,103</b>	<b>15.25</b>	<i>Slovakia</i>				
<i>Japan</i>					Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	700,000	851,154	0.14
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	247,700,000	1,154,658	0.20				<b>851,154</b>	<b>0.14</b>
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	814,050,000	5,179,599	0.87	<i>South Africa</i>				
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	145,600,000	890,287	0.15	South Africa Government Bond 4.85% 30/09/2029	USD	700,000	675,361	0.11
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	1,205,750,000	7,402,557	1.24	South Africa Government Bond 8% 31/01/2030	ZAR	64,470,000	3,570,590	0.60
			<b>14,627,101</b>	<b>2.46</b>				<b>4,245,951</b>	<b>0.71</b>
<i>Jersey</i>					<i>South Korea</i>				
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	200,000	276,405	0.05	Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	1,176,000	1,428,790	0.24
Heathrow Funding Ltd., Reg. S 1.125% 08/01/2032	EUR	950,000	999,483	0.17				<b>1,428,790</b>	<b>0.24</b>
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	300,000	439,282	0.07	<i>Spain</i>				
			<b>1,715,170</b>	<b>0.29</b>	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	360,000	398,131	0.07
<i>Luxembourg</i>					Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	600,000	698,359	0.12
Greensail Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	880,000	890,966	0.15	Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	885,187	0.15
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	900,000	906,040	0.15	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	515,261	0.09
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	180,000	180,478	0.03	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	1,078,000	1,284,660	0.21
			<b>1,977,484</b>	<b>0.33</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	7,129,000	8,703,075	1.46
<i>Mauritius</i>								<b>12,484,673</b>	<b>2.10</b>
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	200,000	193,692	0.03	<i>Supranational</i>				
			<b>193,692</b>	<b>0.03</b>	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	531,830	0.09
<i>Mexico</i>					Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	200,000	199,005	0.03
Mexican Bonos 7.75% 29/05/2031	MXN	1,332,800	6,709,233	1.13	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	200,000	183,630	0.03
Mexico Government Bond, FRN 7.75% 23/11/2034	MXN	1,180,000	5,684,551	0.95	Arab Energy Fund (The), Reg. S 1.26% 10/02/2026	USD	378,000	370,044	0.06
			<b>12,393,784</b>	<b>2.08</b>	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	589,641	0.10

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	507,280	0.09	<i>United States of America</i>				
European Union, Reg. S 3% 04/03/2053	EUR	1,500,230	1,514,046	0.25	AbbVie, Inc. 4.05% 21/11/2039	USD	510,000	445,455	0.07
			<b>3,895,476</b>	<b>0.65</b>	AbbVie, Inc. 4.25% 21/11/2049	USD	349,000	286,068	0.05
<i>Switzerland</i>					Accenture Capital, Inc. 4.5% 04/10/2034	USD	750,000	728,019	0.12
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	1,200,000	1,584,215	0.27	Ameren Illinois Co. 5.9% 01/12/2052	USD	50,000	51,493	0.01
			<b>1,584,215</b>	<b>0.27</b>	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	620,000	602,647	0.10
<i>Turkiye</i>					Cencora, Inc. 2.7% 15/03/2031	USD	1,510,000	1,362,507	0.23
Mersin Uluslararası Liman İşletmeciliği A/Ş, Reg. S 8.25% 15/11/2028	USD	200,000	208,043	0.04	ConocoPhillips Co. 5.55% 15/03/2054	USD	545,000	519,482	0.09
Türkcell İletişim Hizmetleri A/Ş, Reg. S 5.8% 11/04/2028	USD	200,000	197,348	0.03	Coterra Energy, Inc. 5.9% 15/02/2055	USD	150,000	139,203	0.02
Turkiye Government Bond 7.125% 12/02/2032	USD	680,000	681,900	0.12	Duke Energy Progress LLC 5.55% 15/03/2055	USD	21,000	20,485	0.00
Turkiye Government Bond 6.5% 03/01/2035	USD	460,000	435,180	0.07	Energy Transfer LP 5.55% 15/02/2028	USD	486,000	499,955	0.08
TVF Varlık Kiralama A/Ş, Reg. S 6.95% 23/01/2030	USD	418,000	420,476	0.07	Energy Transfer LP 5.6% 01/09/2034	USD	150,000	152,043	0.02
			<b>1,942,947</b>	<b>0.33</b>	Entergy Arkansas LLC 5.75% 01/06/2054	USD	70,000	69,226	0.01
<i>United Arab Emirates</i>					Entergy Mississippi LLC 5.8% 15/04/2055	USD	70,000	69,896	0.01
Finance Department Government of Sharjah, Reg. S 4.625% 13/02/2032	EUR	928,000	1,090,172	0.18	Entergy Texas, Inc. 5.55% 15/09/2054	USD	50,000	47,615	0.01
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	902,000	1,020,119	0.17	Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	270,000	283,819	0.05
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	300,000	292,763	0.05	General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	1,520,000	1,535,940	0.26
			<b>2,403,054</b>	<b>0.40</b>	Global Payments, Inc. 4.875% 17/03/2031	EUR	980,000	1,207,600	0.20
<i>United Kingdom</i>					HCA, Inc. 3.5% 01/09/2030	USD	1,173,000	1,107,337	0.19
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	600,000	874,377	0.15	HCA, Inc. 5.45% 15/09/2034	USD	1,455,000	1,463,649	0.25
Clydesdale Bank plc, Reg. S, FRN 4.781% 22/01/2028	GBP	653,000	894,540	0.15	HCA, Inc. 5.25% 15/06/2049	USD	30,000	26,629	0.00
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	67,000	96,538	0.02	HCA, Inc. 3.5% 15/07/2051	USD	235,000	155,116	0.03
HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	310,000	313,863	0.05	HCA, Inc. 5.95% 15/09/2054	USD	40,000	38,724	0.01
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	2,845,000	2,927,964	0.49	Occidental Petroleum Corp. 4.625% 15/06/2045	USD	136,000	103,054	0.02
HSBC Holdings plc, FRN 4.6% Perpetual	USD	320,000	292,313	0.05	Oracle Corp. 5.375% 27/09/2054	USD	140,000	127,404	0.02
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	260,000	304,740	0.05	Oracle Corp. 6% 03/08/2055	USD	580,000	577,541	0.10
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	707,000	841,522	0.14	Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	320,000	329,170	0.05
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	219,000	262,793	0.04	Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	395,000	394,130	0.07
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	200,000	217,219	0.04	Pacific Gas and Electric Co. 6% 15/08/2035	USD	790,000	796,819	0.13
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	200,000	270,172	0.05	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	300,000	236,996	0.04
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	230,000	318,197	0.05	Realty Income Corp., REIT 5.125% 06/07/2034	EUR	700,000	897,226	0.15
NatWest Group plc, FRN 8.125% Perpetual	USD	215,000	232,276	0.04	San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	40,277	0.01
Paragon Bank plc, Reg. S, FRN 4.821% 20/03/2028	GBP	650,000	890,538	0.15	San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	270,000	251,980	0.04
Santander UK plc, Reg. S 3% 12/03/2029	EUR	900,000	1,073,408	0.18	Southern California Edison Co. 5.2% 01/06/2034	USD	72,000	69,736	0.01
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	142,321	0.02	Southern California Edison Co. 5.45% 01/03/2035	USD	773,000	757,551	0.13
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	364,000	353,525	0.06	Southern California Edison Co. 5.9% 01/03/2055	USD	43,000	39,324	0.01
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	635,000	682,224	0.11	Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	180,000	188,610	0.03
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	605,000	610,786	0.10	Uber Technologies, Inc. 5.35% 15/09/2054	USD	50,000	46,483	0.01
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	200,000	208,011	0.04	US Treasury 4.5% 15/05/2027	USD	22,520,300	22,814,120	3.83
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	260,000	303,114	0.05	US Treasury 3.875% 15/03/2028	USD	15,909,400	15,980,868	2.68
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	3,149,402	1,893,448	0.32	US Treasury 4.5% 31/05/2029	USD	1,440,000	1,478,531	0.25
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	3,730,736	3,978,035	0.67	US Treasury 4.25% 31/01/2030	USD	6,655,000	6,781,601	1.14
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	4,667,207	5,553,099	0.93	US Treasury 4% 31/03/2030	USD	21,065,000	21,243,559	3.57
			<b>23,535,023</b>	<b>3.95</b>	US Treasury 4.5% 15/02/2044	USD	250,000	240,859	0.04
					US Treasury 4.75% 15/02/2045	USD	15,605,000	15,475,771	2.60
					US Treasury 4.5% 15/11/2054	USD	10,208,400	9,699,575	1.63
					US Treasury Inflation Indexed, FRN 1.625% 15/10/2029	USD	10,477,500	10,808,912	1.81
							<b>120,193,005</b>	<b>20.18</b>	
					<i>Uzbekistan</i>				
					Uzbekistan Government Bond, Reg. S 6.947% 25/05/2032	USD	594,000	613,241	0.10
							<b>613,241</b>	<b>0.10</b>	
					<i>Total Bonds</i>			<b>387,717,072</b>	<b>65.10</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>387,717,072</b>	<b>65.10</b>

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Germany</i>				
<i>Bonds</i>					Deutsche Bank AG, FRN 6.819% 20/11/2029				
					USD	320,000	341,311	0.06	
<i>Australia</i>					Deutsche Bank AG, FRN 4.999% 11/09/2030				
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	261,000	284,676	0.05	USD	1,770,000	1,782,378	0.30	
			<b>284,676</b>	<b>0.05</b>			<b>2,123,689</b>	<b>0.36</b>	
<i>Belgium</i>					<i>Hungary</i>				
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	200,000	202,184	0.03	OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	400,000	408,997	0.07
			<b>202,184</b>	<b>0.03</b>			<b>408,997</b>	<b>0.07</b>	
<i>Bermuda</i>					<i>India</i>				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	200,000	178,061	0.03	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	513,000	522,632	0.09
			<b>178,061</b>	<b>0.03</b>	Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	582,000	584,281	0.10
					Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	500,000	505,945	0.08
							<b>1,612,858</b>	<b>0.27</b>	
<i>Canada</i>					<i>Ireland</i>				
Atis Mining Corp., Reg. S 8% 31/10/2029	USD	200,000	204,287	0.03	Ares European CLO XXI DAC, Reg. S, FRN 'A' 3.667% 15/04/2038	EUR	752,000	880,314	0.15
Emera, Inc., FRN 6.75% 15/06/2076	USD	185,000	186,843	0.03	Avoca CLO XXXII DAC, Reg. S, FRN 'A1' 3.334% 15/04/2039	EUR	842,000	983,881	0.16
Enbridge, Inc., FRN 5.5% 15/07/2077	USD	360,000	356,498	0.06	Jubilee CLO DAC, Reg. S, FRN 'A' 3.706% 21/07/2037	EUR	700,000	821,280	0.14
Enbridge, Inc., FRN 7.375% 15/01/2083	USD	730,000	754,087	0.13	Palmer Square European CLO DAC, Reg. S, FRN 'A' 0% 15/07/2038	EUR	1,355,000	1,589,076	0.27
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	245,712	0.04	Ravensdale Park CLO DAC, Reg. S, FRN 'A' 3.447% 25/04/2038	EUR	857,000	1,002,100	0.17
Province of Ontario 3.65% 02/06/2033	CAD	13,373,000	9,808,082	1.65	RRE 18 Loan Management DAC, Reg. S, FRN 'A1' 3.749% 15/04/2039	EUR	477,000	559,649	0.09
Province of Quebec 3.6% 01/09/2033	CAD	11,383,000	8,297,664	1.39	RRE 24 Loan Management DAC, Reg. S, FRN 'A1' 3.529% 15/04/2040	EUR	900,000	1,050,545	0.18
Transcanada Trust, FRN 5.5% 15/09/2079	CAD	120,000	118,962	0.02			<b>6,886,845</b>	<b>1.16</b>	
			<b>19,972,135</b>	<b>3.35</b>					
<i>Cayman Islands</i>					<i>Italy</i>				
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	425,000	443,165	0.08	Eni SpA, 144A 5.75% 19/05/2035	USD	260,000	265,313	0.05
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	481,000	493,984	0.08	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	201,592	0.03
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	344,000	353,926	0.06	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,484,000	1,607,137	0.27
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	2,010,000	2,022,979	0.34			<b>2,074,042</b>	<b>0.35</b>	
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	1,055,000	1,073,608	0.18					
MTR Corp. CI Ltd., Reg. S, FRN 4.875% Perpetual	USD	300,000	301,291	0.05					
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	200,000	192,338	0.03					
			<b>4,881,291</b>	<b>0.82</b>					
<i>Colombia</i>					<i>Japan</i>				
Ecopetrol SA 8.625% 19/01/2029	USD	200,000	211,565	0.04	Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	481,000	523,299	0.09
			<b>211,565</b>	<b>0.04</b>					
<i>Denmark</i>					<i>Luxembourg</i>				
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	1,390,000	1,439,903	0.24	Bavarian Sky SA, Reg. S, FRN 'A' 2.367% 21/02/2033	EUR	900,000	1,054,876	0.18
			<b>1,439,903</b>	<b>0.24</b>	JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	220,000	246,332	0.04
							<b>1,301,208</b>	<b>0.22</b>	
<i>France</i>					<i>Mauritius</i>				
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	550,000	560,089	0.09	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	216,650	210,421	0.03
BNP Paribas SA, FRN, 144A 5.786% 13/01/2033	USD	1,290,000	1,340,239	0.22			<b>210,421</b>	<b>0.03</b>	
BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	270,000	271,975	0.05					
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,115,000	1,168,770	0.20					
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,115,000	1,179,564	0.20					
BPCE SA, FRN, 144A 5.876% 14/01/2031	USD	250,000	259,074	0.04					
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	1,760,000	1,929,920	0.32					
Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	395,000	395,424	0.07					
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,505,000	1,582,159	0.27					
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	360,000	352,931	0.06					
Electricite de France SA, 144A 6.9% 23/05/2053	USD	320,000	342,012	0.06					
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	490,000	508,345	0.08					
			<b>9,890,502</b>	<b>1.66</b>					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Singapore</i>					Broadcom, Inc., 144A 3.469% 15/04/2034	USD	81,000	72,181	0.01
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	1,400,000	1,380,733	0.23	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	126,000	105,919	0.02
			<b>1,380,733</b>	<b>0.23</b>	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	203,147	0.03
<i>South Korea</i>					BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	465,000	447,356	0.08
South Korea Life Insurance Co. Ltd., Reg. S, FRN 6.3% 24/06/2055	USD	208,000	214,500	0.04	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.581% 15/11/2050	USD	360,000	327,297	0.06
			<b>214,500</b>	<b>0.04</b>	Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,215,000	877,626	0.15
<i>Spain</i>					Cheniere Energy Partners LP 4.5% 01/10/2029	USD	1,920,000	1,897,872	0.32
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	785,000	811,536	0.13	CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	6,406	3,458	0.00
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	420,000	460,094	0.08	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC3 'B' 4.721% 10/09/2058	USD	550,000	517,361	0.09
Enfragen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	179,445	0.03	Citigroup, Inc., FRN 5.174% 13/02/2030	USD	700,000	713,988	0.12
			<b>1,451,075</b>	<b>0.24</b>	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	690,000	675,760	0.11
<i>Supranational</i>					Citigroup, Inc., FRN 4.542% 19/09/2030	USD	550,000	547,216	0.09
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	200,000	204,009	0.03	Citigroup, Inc., FRN 2.561% 01/05/2032	USD	1,360,000	1,202,524	0.20
Banque Ouest Africaine de Developpement, Reg. S, FRN 8.2% 13/02/2055	USD	350,000	350,618	0.06	Citigroup, Inc., FRN 5.333% 27/03/2036	USD	250,000	251,485	0.04
			<b>554,627</b>	<b>0.09</b>	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	115,000	121,162	0.02
<i>Switzerland</i>					Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	425,000	444,974	0.07
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	580,000	634,416	0.11	Comcast Corp. 4.8% 15/05/2033	USD	500,000	497,680	0.08
			<b>634,416</b>	<b>0.11</b>	Comcast Corp. 5.3% 15/05/2035	USD	775,000	787,841	0.13
<i>Thailand</i>					Comcast Corp. 2.937% 01/11/2056	USD	1,085,000	633,945	0.11
Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	530,000	529,867	0.09	CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 5.08% 15/01/2049	USD	380,000	345,947	0.06
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	605,000	595,804	0.10	Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	70,000	67,178	0.01
			<b>1,125,671</b>	<b>0.19</b>	Duke Energy Corp., FRN 6.45% 01/09/2054	USD	355,000	366,301	0.06
<i>Trinidad and Tobago</i>					Edison International, FRN 8.125% 15/06/2053	USD	340,000	328,287	0.06
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	200,000	206,725	0.03	Edison International, FRN 5.375% Perpetual	USD	395,000	370,526	0.06
			<b>206,725</b>	<b>0.03</b>	Energy Transfer LP 5.55% 15/05/2034	USD	230,000	232,355	0.04
<i>Turkiye</i>					Energy Transfer LP, FRN 7.125% 01/10/2054	USD	300,000	307,235	0.05
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	200,000	208,429	0.03	Entergy Corp., FRN 7.125% 01/12/2054	USD	290,000	301,408	0.05
			<b>208,429</b>	<b>0.03</b>	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	102,000	100,427	0.02
<i>United Kingdom</i>					FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	21,308	455	0.00
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	200,000	198,300	0.03	FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	31,685	651	0.00
BP Capital Markets plc, FRN 6.45% Perpetual	USD	540,000	552,514	0.09	FHLMC REMICS, IO, FRN, Series 4954 'SY' 1.63% 25/02/2050	USD	248,009	29,939	0.01
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 4.584% 16/04/2069	GBP	142,753	195,218	0.03	FHLMC REMICS, IO, FRN, Series 4839 'WS' 1.682% 15/08/2056	USD	783,833	112,613	0.02
HSBC Holdings plc, FRN 6.5% Perpetual	USD	385,000	388,391	0.07	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	205,000	195,451	0.03
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	220,000	215,617	0.04	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	21,127	976	0.00
Silverstone Master Issuer plc, Reg. S, FRN '2A' 4.541% 21/01/2070	GBP	868,000	1,185,226	0.20	FNMA, IO, FRN, Series 2012-17 'SL' 2.18% 25/03/2032	USD	148,901	12,303	0.00
			<b>2,735,266</b>	<b>0.46</b>	FNMA 'T' 2.5% 25/09/2048	USD	2,593,907	2,277,660	0.38
<i>United States of America</i>					FNMA BFO125 4% 01/07/2056	USD	954,170	888,721	0.15
American Airlines Pass-Through Trust, Series 2016-3 'A' 3.25% 15/04/2030	USD	101,642	93,761	0.02	FNMA BFO144 3.5% 01/10/2056	USD	121,086	108,647	0.02
American Airlines Pass-Through Trust, Series A 3.6% 15/04/2031	USD	108,700	103,026	0.02	FNMA BFO219 3.5% 01/09/2057	USD	317,731	285,084	0.05
American Express Co., FRN 5.667% 25/04/2036	USD	210,000	216,868	0.04	Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	780,000	799,484	0.13
Amgen, Inc. 5.75% 02/03/2063	USD	83,000	80,452	0.01	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	96,000	103,046	0.02
Bank of America Corp., FRN 5.162% 24/01/2031	USD	665,000	681,144	0.11	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	1,111,000	1,133,290	0.19
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,666,000	2,345,547	0.39	GNMA 3% 20/10/2051	USD	6,833,877	6,034,562	1.01
Bank of America Corp., FRN 3.846% 08/03/2037	USD	246,000	224,133	0.04	GNMA 5.5% 20/11/2052	USD	1,189,897	1,197,568	0.20
Baxter International, Inc. 2.539% 01/02/2032	USD	1,785,000	1,552,914	0.26	GNMA, IO, FRN, Series 2017-176 'SC' 1.768% 20/11/2047	USD	266,506	37,444	0.01
Berry Global, Inc., 5.65% 15/01/2034	USD	180,000	185,449	0.03	Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	1,145,000	1,170,655	0.20
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	985,000	891,241	0.15	Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	1,040,000	1,065,635	0.18
					Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	1,269,000	1,250,691	0.21
					GS Mortgage Securities Trust, FRN, Series 2017-G56 'C' 4.322% 10/05/2050	USD	420,000	334,528	0.06
					HCA, Inc. 4.625% 15/03/2052	USD	190,000	152,377	0.03

**JPMorgan Funds - Global Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	695,000	697,927	0.12	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	200,000	204,555	0.03
ITC Holdings Corp., 144A 2.95% 14/03/2030	USD	84,000	78,087	0.01	Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	1,403,000	1,404,034	0.24
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	501,000	506,004	0.09				<b>132,469,653</b>	<b>22.24</b>
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	1,300,000	1,332,035	0.22	Virgin Islands, British Studio City Finance Ltd., Reg. 5 5% 15/01/2029	USD	200,000	183,398	0.03
JBS USA Holding Lux SARL, 144A 5.5% 15/01/2036	USD	820,000	820,947	0.14				<b>183,398</b>	<b>0.03</b>
JBS USA LUX SARL, 144A 5.95% 20/04/2035	USD	440,000	454,737	0.08					
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	620,000	543,239	0.09	<i>Total Bonds</i>			<b>196,523,457</b>	<b>32.99</b>
KeyCorp, FRN 6.401% 06/03/2035	USD	41,000	43,639	0.01					
Mars, Inc., 144A 5.2% 01/03/2035	USD	1,700,000	1,715,410	0.29	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>196,523,457</b>	<b>32.99</b>
Mars, Inc., 144A 5.65% 01/05/2045	USD	70,000	69,920	0.01					
Mars, Inc., 144A 5.7% 01/05/2055	USD	300,000	298,494	0.05	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,135,000	1,032,395	0.17	<i>Collective Investment Schemes - UCITS</i>				
Marvell Technology, Inc. 5.45% 15/07/2035	USD	323,000	324,623	0.05	<i>Luxembourg</i>				
Memorial Health Services 3.447% 01/11/2049	USD	200,000	142,526	0.02	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,056,297	6,056,297	1.02
Mira Platforms, Inc. 5.4% 15/08/2054	USD	600,000	582,252	0.10					
Morgan Stanley, FRN 4.654% 18/10/2030	USD	1,405,000	1,406,906	0.24				<b>6,056,297</b>	<b>1.02</b>
Morgan Stanley, FRN 5.192% 17/04/2031	USD	1,040,000	1,065,456	0.18	<i>Total Collective Investment Schemes - UCITS</i>			<b>6,056,297</b>	<b>1.02</b>
Morgan Stanley, FRN 5.664% 17/04/2036	USD	600,000	620,090	0.10	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,056,297</b>	<b>1.02</b>
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.938% 15/10/2051	USD	500,000	452,647	0.08	<b>Total Investments</b>			<b>590,296,826</b>	<b>99.11</b>
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	575,000	597,107	0.10					
NISource, Inc., FRN 6.95% 30/11/2054	USD	365,000	378,430	0.06	<b>Cash</b>			<b>11,027,349</b>	<b>1.85</b>
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	309,708	0.05	<b>Other Assets/(Liabilities)</b>			<b>(5,741,044)</b>	<b>(0.96)</b>
ONEOK, Inc., 144A 6.5% 01/09/2030	USD	340,000	363,152	0.06	<b>Total Net Assets</b>			<b>595,583,131</b>	<b>100.00</b>
Periana Holdings LLC, Reg. 5 5.95% 19/04/2026	USD	350,000	350,003	0.06					
PG&E Corp., FRN 7.375% 15/03/2055	USD	118,000	111,984	0.02	†Related Party Fund.				
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	300,000	299,819	0.05					
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	210,000	138,597	0.02					
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	155,000	160,162	0.03					
Solventum Corp. 5.45% 13/03/2031	USD	1,645,000	1,705,710	0.29					
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	215,940	0.04					
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	64,000	66,257	0.01					
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	120,000	124,112	0.02					
UBS Subordinated Mortgage Trust, FRN, Series 2018-Cl1 'B' 4.713% 15/06/2051	USD	520,000	488,191	0.08					
UMBS 2.5% 01/07/2051	USD	11,445,290	9,591,647	1.61					
UMBS 3% 01/11/2051	USD	3,231,083	2,820,289	0.47					
UMBS 2.5% 01/01/2052	USD	1,832,135	1,520,354	0.26					
UMBS 3.5% 01/02/2052	USD	1,960,416	1,779,365	0.30					
UMBS 3% 01/03/2052	USD	659,331	575,943	0.10					
UMBS 3% 01/05/2052	USD	5,143,672	4,482,712	0.75					
UMBS 4.5% 01/09/2052	USD	997,037	953,578	0.16					
UMBS 5.5% 01/05/2053	USD	4,942,709	4,946,208	0.83					
UMBS 5.5% 01/07/2053	USD	5,253,101	5,259,147	0.88					
UMBS 5% 01/08/2053	USD	4,662,003	4,571,944	0.77					
UMBS 6% 01/09/2053	USD	2,406,939	2,448,356	0.41					
UMBS 5.5% 01/11/2053	USD	977,604	977,919	0.16					
UMBS 6.5% 01/05/2054	USD	2,880,486	2,994,044	0.50					
UMBS 6% 01/10/2054	USD	8,321,688	8,516,984	1.43					
UMBS 5.5% 01/11/2054	USD	7,522,315	7,516,989	1.26					
UMBS 6% 01/06/2055	USD	7,393,854	7,514,261	1.26					
UMBS AP4392 3.5% 01/08/2042	USD	4,477	4,203	0.00					
UMBS BM4493 5% 01/07/2047	USD	232,100	234,943	0.04					
UMBS (USD) 2.5% 01/01/2052	USD	4,880,542	4,052,903	0.68					
UMBS (USD) 3% 01/01/2052	USD	2,458,235	2,158,997	0.36					
UMBS (USD) 5.5% 01/07/2053	USD	2,133,975	2,134,937	0.36					
University of Southern California 3.226% 01/10/2120	USD	150,000	85,946	0.01					
US Bancorp, FRN 5.678% 23/01/2035	USD	100,000	103,555	0.02					
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	251,000	247,589	0.04					
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	235,000	243,688	0.04					
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	240,000	243,794	0.04					
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	1,045,000	1,069,492	0.18					

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

As at 30 June 2025

<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	42.42
Italy	15.60
Canada	4.61
United Kingdom	4.41
France	3.99
Germany	3.49
Japan	2.55
Mexico	2.48
Spain	2.34
China	1.75
Czech Republic	1.74
Ireland	1.67
Luxembourg	1.57
Cayman Islands	1.57
Australia	1.05
Supranational	0.74
South Africa	0.71
Netherlands	0.68
Hungary	0.59
Israel	0.55
United Arab Emirates	0.40
Switzerland	0.38
Turkiye	0.36
Colombia	0.36
India	0.32
Belgium	0.30
Jersey	0.29
South Korea	0.28
Denmark	0.24
Singapore	0.23
Dominican Republic	0.22
Thailand	0.19
Romania	0.16
Slovakia	0.14
Uzbekistan	0.10
Portugal	0.10
Bermuda	0.10
Chile	0.08
Nigeria	0.07
Bahrain	0.07
Mauritius	0.06
Hong Kong	0.05
Indonesia	0.04
Trinidad and Tobago	0.03
Virgin Islands, British	0.03
<b>Total Investments</b>	<b>99.11</b>
Cash and other assets/(liabilities)	0.89
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	17,115,646	USD	11,068,503	22/07/2025	Citibank	137,244	0.02
AUD	78,692	USD	50,506	22/07/2025	HSBC	1,014	-
AUD	10,656,966	USD	6,958,260	22/07/2025	Morgan Stanley	18,939	-
BRL	22,599,726	USD	4,029,316	22/07/2025	Citibank	78,554	0.01
BRL	4,253,197	USD	754,402	22/07/2025	Goldman Sachs	18,686	-
BRL	6,824,249	USD	1,211,378	22/07/2025	HSBC	29,041	0.01
CAD	944,945	USD	690,165	22/07/2025	Barclays	1,732	-
CAD	56,807	USD	41,364	22/07/2025	BNP Paribas	231	-
CHF	1,214,131	EUR	1,294,739	22/07/2025	Goldman Sachs	7,128	-
CHF	470,307	EUR	500,873	22/07/2025	HSBC	3,534	-
CHF	1,222,008	USD	1,510,284	22/07/2025	Goldman Sachs	26,100	0.01
CLP	1,538,341,920	USD	1,635,090	22/07/2025	HSBC	9,531	-
CNH	354,701,992	USD	49,511,629	22/07/2025	Goldman Sachs	84,830	0.02
CNH	17,473,408	USD	2,434,488	22/07/2025	Merrill Lynch	8,743	-
COP	3,123,340,616	USD	751,101	22/07/2025	Barclays	11,244	-
COP	10,284,917,249	USD	2,464,179	22/07/2025	Goldman Sachs	46,163	0.01
DKK	7,415,971	USD	1,149,363	22/07/2025	Morgan Stanley	17,269	-
EUR	361,529	SGD	533,954	22/07/2025	Morgan Stanley	4,741	-
EUR	352,624	USD	648,370	22/07/2025	Citibank	124	-
EUR	6,678,739	USD	7,677,900	22/07/2025	Goldman Sachs	159,477	0.03
EUR	450,753	USD	518,510	22/07/2025	HSBC	10,440	-
EUR	5,860,712	USD	6,763,449	22/07/2025	Morgan Stanley	113,988	0.03
GBP	1,121,240	JPY	218,841,599	22/07/2025	Morgan Stanley	14,597	-
GBP	897,628	USD	1,205,591	22/07/2025	Barclays	22,571	0.01
GBP	150,555	USD	203,270	22/07/2025	Citibank	2,724	-
GBP	1,115,547	USD	1,514,225	22/07/2025	Goldman Sachs	12,101	-
GBP	3,972,650	USD	5,375,264	22/07/2025	HSBC	60,235	0.01
GBP	440,857	USD	596,664	22/07/2025	Morgan Stanley	6,530	-
HUF	15,213,485	USD	44,536	22/07/2025	Morgan Stanley	49	-
IDR	77,313,485,213	USD	4,737,462	22/07/2025	Barclays	22,033	0.01
ILS	2,982,734	USD	829,027	22/07/2025	HSBC	55,044	0.01
INR	43,951,590	USD	509,678	22/07/2025	Goldman Sachs	1,705	-
JPY	217,688,703	USD	1,499,048	22/07/2025	Citibank	12,464	-
JPY	339,470,625	USD	2,343,756	22/07/2025	Goldman Sachs	13,344	-
JPY	38,285,738	USD	264,931	22/07/2025	Morgan Stanley	904	-
KRW	13,017,147,391	USD	9,525,834	22/07/2025	Citibank	84,622	0.02
MXN	23,439,103	USD	1,219,236	22/07/2025	Morgan Stanley	19,679	-
NZD	6,810,948	USD	4,102,701	22/07/2025	BNP Paribas	32,064	0.01
NZD	2,491,917	USD	1,511,098	22/07/2025	Morgan Stanley	1,685	-
PHP	829,538	USD	229,431	22/07/2025	BNP Paribas	4,143	-
PLN	12,063,457	USD	3,252,920	22/07/2025	BNP Paribas	79,113	0.01
SGD	970,206	USD	759,159	22/07/2025	BNP Paribas	3,094	-
TRY	47,419,594	USD	1,169,425	22/07/2025	Morgan Stanley	713	-
TRY	56,716,611	USD	1,205,390	22/12/2025	Morgan Stanley	18,800	-
TWD	44,315,888	USD	1,520,114	22/07/2025	Goldman Sachs	9,167	-
TWD	21,484,445	USD	740,376	22/07/2025	Standard Chartered	1,023	-
USD	1,517,631	AUD	2,316,676	22/07/2025	Citibank	885	-
USD	3,822,468	CAD	5,201,428	22/07/2025	BNP Paribas	13,938	-
USD	586,938	CAD	801,177	22/07/2025	Morgan Stanley	310	-
USD	559,554	CNH	4,001,338	22/07/2025	HSBC	64	-
USD	1,191,419	EUR	1,015,102	22/07/2025	Goldman Sachs	216	-
USD	1,231,348	EUR	1,048,187	22/07/2025	Morgan Stanley	1,319	-
USD	6,398	HUF	2,180,061	22/07/2025	Citibank	9	-
USD	752,862	JPY	107,766,020	22/07/2025	BNP Paribas	4,593	-
USD	659,389	JPY	94,687,807	22/07/2025	HSBC	1,928	-
USD	43,180	JPY	6,183,234	22/07/2025	Morgan Stanley	247	-
USD	768,507	KRW	1,037,791,593	22/07/2025	J.P. Morgan	2,314	-
USD	750,152	THB	24,244,539	22/07/2025	Citibank	3,189	-
USD	774,047	TWD	22,052,595	22/07/2025	Citibank	13,042	-
USD	3,652,316	ZAR	64,856,239	22/07/2025	Goldman Sachs	9,515	-
ZAR	72,851,111	USD	4,041,387	22/07/2025	Goldman Sachs	50,465	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,369,191</b>	<b>0.23</b>

AUD	2,330,123	CHF	1,240,728	22/07/2025	Goldman Sachs	(34,369)	(0.01)
AUD	79,848	USD	52,325	22/07/2025	HSBC	(48)	-
AUD	81,115	USD	53,115	22/07/2025	Morgan Stanley	(8)	-
CAD	2,048,590	USD	1,500,304	22/07/2025	Citibank	(309)	-
CNH	5,363,512	USD	750,152	22/07/2025	Goldman Sachs	(1,195)	-
EUR	1,294,739	CHF	1,213,144	22/07/2025	BNP Paribas	(5,887)	-
EUR	176,836	CHF	207,663	22/07/2025	Morgan Stanley	(149)	-
GBP	1,101,261	USD	1,510,282	22/07/2025	Goldman Sachs	(3,504)	-
JPY	6,588,822,144	USD	45,998,980	22/07/2025	BNP Paribas	(249,783)	(0.04)
NOK	3,390,964	USD	340,928	22/07/2025	Morgan Stanley	(5,906)	-
SEK	14,307,705	EUR	1,294,646	22/07/2025	Goldman Sachs	(12,546)	-
SEK	14,417,555	USD	1,523,169	22/07/2025	Citibank	(4,903)	-
SEK	22,490,726	USD	2,374,529	22/07/2025	Morgan Stanley	(6,104)	-
SGD	519,967	EUR	351,795	22/07/2025	HSBC	(4,307)	-
SGD	580,828	EUR	392,295	22/07/2025	State Street	(4,017)	-
THB	24,359,064	USD	752,862	22/07/2025	Barclays	(2,370)	-
THB	99,294,945	USD	3,068,248	22/07/2025	Goldman Sachs	(9,014)	-
USD	128,139	AUD	196,476	22/07/2025	Barclays	(495)	-
USD	1,203,267	AUD	1,852,562	22/07/2025	BNP Paribas	(9,620)	-

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

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	324,245	AUD	498,728	22/07/2025	Citibank	(2,275)	-
USD	407,919	AUD	625,879	22/07/2025	HSBC	(1,849)	-
USD	4,953,466	AUD	7,598,430	22/07/2025	Morgan Stanley	(21,285)	-
USD	755,161	BRL	4,265,155	22/07/2025	BNP Paribas	(20,101)	(0.01)
USD	1,245,213	BRL	6,881,706	22/07/2025	Citibank	(5,650)	-
USD	23,660	CAD	32,394	22/07/2025	Morgan Stanley	(59)	-
USD	7,664,233	CHF	6,209,786	22/07/2025	Citibank	(143,092)	(0.03)
USD	363,214	CHF	295,836	22/07/2025	Morgan Stanley	(8,730)	-
USD	1,348,804	CNH	9,663,789	22/07/2025	BNP Paribas	(2,443)	-
USD	2,484,066	CNH	17,821,066	22/07/2025	Merrill Lynch	(7,777)	-
USD	752,854	COP	3,136,388,797	22/07/2025	J.P. Morgan	(12,676)	-
USD	8,125,011	CZK	175,115,118	22/07/2025	Goldman Sachs	(174,636)	(0.03)
USD	6,128,023	EUR	5,308,871	22/07/2025	BNP Paribas	(101,839)	(0.02)
USD	10,388,773	EUR	9,069,746	22/07/2025	Citibank	(254,408)	(0.05)
USD	5,594,479	EUR	4,844,709	22/07/2025	HSBC	(90,697)	(0.02)
USD	6,886,669	EUR	5,950,234	22/07/2025	Morgan Stanley	(95,820)	(0.02)
USD	1,119,823	GBP	831,758	22/07/2025	BNP Paribas	(18,214)	-
USD	88,147	GBP	64,945	22/07/2025	Citibank	(713)	-
USD	1,157,982	GBP	856,417	22/07/2025	HSBC	(13,795)	-
USD	55,931	GBP	41,535	22/07/2025	Morgan Stanley	(900)	-
USD	4,313,209	HUF	1,514,386,735	22/07/2025	Goldman Sachs	(124,886)	(0.02)
USD	24,041	HUF	8,395,732	22/07/2025	Morgan Stanley	(564)	-
USD	748,625	JPY	107,995,556	22/07/2025	Barclays	(1,237)	-
USD	1,506,736	JPY	21,737,310	22/07/2025	Citibank	(5,114)	-
USD	1,492,792	JPY	216,004,957	22/07/2025	Goldman Sachs	(7,029)	-
USD	1,103	JPY	160,287	22/07/2025	HSBC	(10)	-
USD	3,034,095	JPY	437,397,075	22/07/2025	Morgan Stanley	(2,952)	-
USD	374,663	KRW	514,161,515	22/07/2025	Goldman Sachs	(4,938)	-
USD	7,847,674	MXN	149,646,715	22/07/2025	BNP Paribas	(62,171)	(0.01)
USD	751,136	MXN	14,301,634	22/07/2025	Citibank	(4,802)	-
USD	387,080	MXN	7,382,021	22/07/2025	Morgan Stanley	(3,110)	-
USD	391,713	NZD	647,709	22/07/2025	Morgan Stanley	(1,496)	-
USD	274,675	RON	1,202,442	22/07/2025	BNP Paribas	(2,304)	-
USD	11,047,452	SGD	14,154,791	22/07/2025	HSBC	(73,411)	(0.01)
USD	755,142	ZAR	13,477,887	22/07/2025	Merrill Lynch	(1,875)	-
USD	412,547	ZAR	7,425,089	22/07/2025	Morgan Stanley	(4,501)	-
ZAR	13,364,384	USD	753,369	22/07/2025	Citibank	(2,727)	-
ZAR	21,689,176	USD	1,219,236	22/07/2025	Morgan Stanley	(1,013)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,634,633)</b>	<b>(0.27)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(265,442)</b>	<b>(0.04)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2025	(64)	AUD	(4,800,805)	12,924	-
Euro-Schatz, 08/09/2025	414	EUR	52,030,890	15,767	-
Japan 10 Year Bond, 12/09/2025	(21)	JPY	(20,221,791)	7,273	-
Long Gilt, 26/09/2025	185	GBP	23,567,267	94,912	0.02
US 2 Year Note, 30/09/2025	(112)	USD	(23,296,437)	22,625	-
US Long Bond, 19/09/2025	157	USD	18,047,641	87,117	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>240,618</b>	<b>0.04</b>
Canada 10 Year Bond, 18/09/2025	(40)	CAD	(3,565,844)	(6,107)	-
Euro-Bobl, 08/09/2025	(398)	EUR	(54,894,834)	(48,970)	(0.01)
Euro-BTP, 08/09/2025	(14)	EUR	(1,985,932)	(4,019)	-
Euro-Bund, 08/09/2025	(103)	EUR	(15,722,386)	(128,472)	(0.02)
Euro-Buxl, 08/09/2025	(57)	EUR	(7,962,346)	(16,698)	-
Euro-OAT, 08/09/2025	(66)	EUR	(9,584,984)	(11,988)	-
Short-Term Euro-BTP, 08/09/2025	(197)	EUR	(24,916,789)	(19,045)	-
US 5 Year Note, 30/09/2025	511	USD	55,661,074	(390,303)	(0.07)
US 10 Year Note, 19/09/2025	(16)	USD	(1,791,125)	(145,336)	(0.03)
US 10 Year Ultra Bond, 19/09/2025	(262)	USD	(29,870,047)	(286,382)	(0.05)
US Ultra Bond, 19/09/2025	(162)	USD	(19,199,531)	(123,101)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,180,421)</b>	<b>(0.20)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(939,803)</b>	<b>(0.16)</b>

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
657,656,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.315%	18/06/2030	11,990	-
842,344,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.33%	18/06/2030	16,932	-
20,730,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.618%	18/06/2030	20,335	-
2,590,285,000	JPY	Citigroup	Pay floating TONAR 1 day Receive fixed 1.057%	18/06/2032	53,865	0.01
11,834,850,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.625%	18/06/2030	61,977	0.01
108,500,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.851%	18/06/2035	80,876	0.02
120,400,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.976%	18/06/2035	133,576	0.02
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>379,551</b>	<b>0.06</b>
100,840,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.394%	18/06/2030	(51,998)	(0.01)
8,991,855,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.331%	18/06/2030	(46,247)	(0.01)
8,485,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.156%	18/06/2030	(44,454)	(0.01)
111,685,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.426%	18/06/2030	(33,627)	-
152,810,000	ZAR	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.445%	17/09/2030	(21,113)	-
35,125,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.405%	18/06/2030	(15,604)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(213,043)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>166,508</b>	<b>0.03</b>

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Dominican Republic</i>				
<i>Bonds</i>					Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045				
					USD 4,293,000 4,251,573 0.10				
					<b>4,251,573 0.10</b>				
<i>Austria</i>					<i>Ecuador</i>				
Benteler International AG, Reg. S 9.375% 15/05/2028					Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030				
EUR 2,228,000 2,738,493 0.06					USD 4,697,492 4,083,295 0.09				
Benteler International AG, Reg. S 7.25% 15/06/2031					Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035				
EUR 890,000 1,077,696 0.03					USD 1,637,475 1,180,412 0.03				
Klabn Austria GmbH, Reg. S 7% 03/04/2049									
USD 4,039,000 4,079,471 0.10									
Suzano Austria GmbH 3.75% 15/01/2031									
USD 1,573,000 1,468,849 0.03									
					<b>9,364,509 0.22</b>				
<i>Bahamas</i>					<i>Egypt</i>				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036					Egypt Government Bond, Reg. S 8.625% 04/02/2030				
USD 1,863,000 1,886,753 0.04					USD 5,956,000 6,039,415 0.14				
					Egypt Government Bond, Reg. S 7.625% 29/05/2032				
					USD 9,530,000 8,833,365 0.21				
					<b>14,872,780 0.35</b>				
<i>Belgium</i>					<i>France</i>				
Azellis Finance NV, Reg. S 5.75% 15/03/2028					Alstom SA, Reg. S, FRN 5.868% Perpetual				
EUR 1,200,000 1,451,310 0.04					EUR 3,900,000 4,818,515 0.11				
KBC Group NV, Reg. S, FRN 6% Perpetual					Altice France SA, 144A 5.5%				
EUR 2,600,000 3,069,538 0.07					USD 1,815,000 1,528,148 0.04				
KBC Group NV, Reg. S, FRN 8% Perpetual					Altice France SA, Reg. S 5.875% 01/02/2027				
EUR 2,800,000 3,640,255 0.09					EUR 1,899,000 2,009,233 0.05				
Ontex Group NV, Reg. S 5.25% 15/04/2030					Altice France SA, Reg. S 3.375% 15/01/2028				
EUR 1,900,000 2,281,535 0.05					EUR 4,211,000 4,135,377 0.10				
					Altice France SA, Reg. S 4.125% 15/01/2029				
					EUR 2,987,000 2,952,575 0.07				
					Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033				
					EUR 2,500,000 2,926,730 0.07				
<i>Benin</i>					AXA SA, Reg. S, FRN 3.375% 06/07/2047				
Benin Government Bond, Reg. S 7.96% 13/02/2038					EUR 8,806,000 8,343,658 0.20				
					Banijay Entertainment SAS, Reg. S 7% 01/05/2029				
					EUR 1,561,000 1,915,357 0.04				
					Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030				
					EUR 1,992,000 2,372,157 0.06				
<i>Brazil</i>					BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031				
Brazil Government Bond 10% 01/01/2027					BRL 254,010 46,288,656 1.09				
					BNP Paribas SA, Reg. S, FRN 7.375% Perpetual				
					EUR 4,400,000 5,687,624 0.13				
					BPCE SA, Reg. S 4.375% 13/07/2028				
					EUR 6,500,000 7,979,755 0.19				
<i>Cayman Islands</i>					Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028					EUR 979,000 835,220 0.02				
USD 2,840,000 2,846,013 0.07					Chrome HoldCo SAS, Reg. S 5% 31/05/2029				
Gaci First Investment Co., Reg. S 4.875% 14/02/2035					EUR 613,000 170,768 0.00				
USD 6,591,000 6,461,296 0.15					Credit Agricole SA, Reg. S, FRN 6.5% Perpetual				
Gaci First Investment Co., Reg. S 5.375% 29/01/2054					EUR 1,800,000 2,222,804 0.05				
USD 6,962,000 6,172,784 0.15					Crown European Holdings SACA, Reg. S 4.5% 15/01/2030				
Vale Overseas Ltd. 6.4% 28/06/2054					EUR 1,120,000 1,359,767 0.03				
USD 5,428,000 5,306,410 0.12					Electricite de France SA, Reg. S, FRN 2.625% Perpetual				
					EUR 3,600,000 4,110,540 0.10				
					Electricite de France SA, Reg. S, FRN 2.875% Perpetual				
					EUR 2,800,000 3,232,241 0.08				
<i>Colombia</i>					Electricite de France SA, Reg. S, FRN 3% Perpetual				
Colombia Government Bond 7.375% 25/04/2030					EUR 3,000,000 3,456,152 0.08				
USD 11,898,000 12,324,610 0.29					Electricite de France SA, Reg. S, FRN 3.375% Perpetual				
Colombia Government Bond 3.125% 15/04/2031					EUR 3,800,000 4,239,159 0.10				
USD 4,405,000 3,619,865 0.08					Electricite de France SA, Reg. S, FRN 5% Perpetual				
Colombia Government Bond 7.5% 02/02/2034					EUR 300,000 354,518 0.01				
USD 830,000 827,339 0.02					Electricite de France SA, Reg. S, FRN 7.5% Perpetual				
					EUR 1,800,000 2,325,487 0.05				
					EliS SA, Reg. S 1.625% 03/04/2028				
					EUR 1,000,000 1,136,839 0.03				
					ELO SACA, Reg. S 3.25% 23/07/2027				
					EUR 1,400,000 1,585,544 0.04				
<i>Costa Rica</i>					ELO SACA, Reg. S 5.875% 17/04/2028				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054					EUR 600,000 673,992 0.02				
USD 2,063,000 2,137,546 0.05					EUR 3,371,000 3,894,085 0.09				
					Forvia SE, Reg. S 2.75% 15/02/2027				
					EUR 3,870,000 4,416,472 0.10				
					Forvia SE, Reg. S 2.375% 15/06/2027				
					EUR 1,400,000 1,616,974 0.04				
					Forvia SE, Reg. S 3.75% 15/06/2028				
					EUR 952,000 1,118,052 0.03				
					Forvia SE, Reg. S 5.625% 15/06/2030				
					EUR 1,600,000 1,911,840 0.04				
<i>Czech Republic</i>					Iliad Holding SASU, Reg. S 5.625% 15/10/2028				
Czech Republic Government Bond 4.9% 14/04/2034					EUR 515,520,000 25,766,110 0.60				
CZK 515,520,000 25,766,110 0.60					Iliad Holding SASU, Reg. S 6.875% 15/04/2031				
Czech Republic Government Bond 3.5% 30/05/2035					EUR 602,410,000 26,915,524 0.63				
CZK 602,410,000 26,915,524 0.63					Iliad SA, Reg. S 5.375% 14/06/2027				
Czech Republic Government Bond 1.95% 30/07/2037					EUR 464,720,000 16,985,755 0.40				
CZK 464,720,000 16,985,755 0.40					Iliad SA, Reg. S 1.875% 11/02/2028				
					EUR 69,667,389 1.63				
					Iliad SA, Reg. S 5.375% 15/02/2029				
					EUR 2,100,000 2,589,095 0.06				
					Iliad SA, Reg. S 4.25% 15/12/2029				
					EUR 900,000 1,069,362 0.02				
<i>Denmark</i>					Paprec Holding SA, Reg. S 3.5% 01/07/2028				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030					EUR 6,500,000 8,133,019 0.19				
					Paprec Holding SA, Reg. S 7.25% 17/11/2029				
					EUR 1,197,000 1,474,119 0.03				
					RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034				
					EUR 2,300,000 2,837,237 0.07				
					Renault SA, Reg. S 2% 28/09/2026				
					EUR 2,500,000 2,899,892 0.07				
					Renault SA, Reg. S 2.5% 02/06/2027				
					EUR 2,400,000 2,793,350 0.07				

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Renault SA, Reg. S 1.125% 04/10/2027	EUR	4,100,000	4,624,439	0.11	<i>Guatemala</i> Guatemala Government Bond, Reg. S 6.05% 06/08/2031	USD	7,485,000	7,617,035	0.18
TotalEnergies Capital International SA 3.125% 29/05/2050	USD	1,460,000	959,661	0.02				<b>7,617,035</b>	<b>0.18</b>
TotalEnergies Capital SA 5.275% 10/09/2054	USD	810,000	754,017	0.02	<i>Hungary</i> Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	10,713,000	10,340,163	0.24
Valero SE, Reg. S 4.5% 11/04/2030	EUR	500,000	583,825	0.01	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,501,000	1,533,704	0.04
Valero SE, Reg. S 5.125% 20/05/2031	EUR	2,200,000	2,594,788	0.06				<b>11,873,867</b>	<b>0.28</b>
Veolia Environment SA, Reg. S, FRN 1.625% Perpetual	EUR	7,200,000	8,278,246	0.19					
Veolia Environment SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	7,187,933	0.17					
Virdien, Reg. S 8.5% 15/10/2030	EUR	1,111,000	1,294,463	0.03					
			<b>146,544,673</b>	<b>3.43</b>	<i>Indonesia</i> Indonesia Government Bond 6.875% 15/04/2029	IDR	326,438,000,000	20,541,667	0.48
<i>Germany</i> Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,026,000	1,190,244	0.03	Indonesia Government Bond 7% 15/02/2033	IDR	199,216,000,000	12,559,627	0.29
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	1,716,000	2,013,648	0.05	Indonesia Government Bond 6.75% 15/07/2035	IDR	629,071,000,000	39,101,403	0.92
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	4,000,000	5,051,528	0.12	Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	6,218,824	0.15
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	26,382,000	29,617,580	0.69				<b>78,421,521</b>	<b>1.84</b>
Chephapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	3,135,000	3,687,387	0.09	<i>Ireland</i> AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,515,000	3,635,853	0.08
Chephapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,460,000	1,747,322	0.04	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,864,000	4,397,867	0.10
Chephapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,461,000	1,724,446	0.04	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,000,000	1,169,971	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	2,900,000	3,407,327	0.08	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	7,587,443	0.18
Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	7,900,000	8,748,216	0.20	Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	6,249,000	7,501,066	0.17
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	800,000	1,042,459	0.02	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	2,426,122	2,845,008	0.07
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	1,901,000	2,303,677	0.05	eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,460,000	3,012,346	0.07
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	2,800,000	3,079,385	0.07	Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	1,280,000	1,541,151	0.04
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	2,009,000	2,387,582	0.06	Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	366,000	368,988	0.01
Heidelberg Materials AG, Reg. S 3.375% 17/10/2031	EUR	6,760,000	8,079,556	0.19				<b>32,059,693</b>	<b>0.75</b>
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,688,000	3,332,728	0.08	<i>Italy</i> Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,600,000	5,403,621	0.13
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,831,628	3,474,977	0.08	Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	1,722,000	2,034,487	0.05
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,022,000	1,164,354	0.03	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	5,312,367	0.12
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	2,500,000	2,992,118	0.07	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	7,434,587	0.17
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	2,200,000	2,699,079	0.06	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	6,616,000	8,664,464	0.20
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	1,644,000	1,957,590	0.05	Fibercop SpA, Reg. S 3.625% 25/05/2026	EUR	1,008,000	1,082,973	0.03
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,723,000	1,970,034	0.05	Fibercop SpA 7.75% 24/01/2033	EUR	3,062,000	4,141,576	0.10
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,694,000	2,013,564	0.05	Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	4,366,000	5,136,720	0.12
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,650,000	3,107,781	0.07	Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	2,400,000	1,416,993	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,500,000	2,887,340	0.07	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	2,100,000	2,596,224	0.06
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	900,000	1,078,435	0.03	Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	1,151,000	1,317,201	0.03
Techem Verwaltungsgesellschaft 674 mBh, Reg. S 6% 30/07/2026	EUR	3,762,967	4,418,263	0.10	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	3,020,000	3,388,159	0.08
Techem Verwaltungsgesellschaft 675 mBh, Reg. S 5.375% 15/07/2029	EUR	1,038,000	1,255,762	0.03	Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	6,300,000	8,004,508	0.19
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,563,000	1,833,923	0.04	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,668,000	2,041,296	0.05
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	591,000	723,101	0.02	Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	4,071,000	5,029,788	0.12
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	13,007,000	14,006,984	0.33	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	2,537,000	3,098,297	0.07
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,691,636	0.06	Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	1,866,000	2,247,312	0.05
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,300,000	1,384,168	0.03	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	1,740,000	2,007,050	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,000,000	2,185,258	0.05	Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,545,000	2,889,797	0.07
			<b>129,257,452</b>	<b>3.03</b>	Neopharmaceuti Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	2,583,000	3,150,036	0.07
<i>Gibraltar</i> 888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	945,000	1,117,018	0.03	Rekeep SpA, Reg. S 9% 15/09/2029	EUR	2,305,000	2,839,475	0.07
			<b>1,117,018</b>	<b>0.03</b>	TeamSystem SpA, Reg. S 5.5% 15/02/2028	EUR	683,000	797,993	0.02
								<b>502,736</b>	<b>0.01</b>

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	4,315,000	5,063,295	0.12	Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	2,739,000	3,197,243	0.08
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	4,380,000	5,774,044	0.13	Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	5,558,779	0.13
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	202,000	225,421	0.01	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	1,059,483	0.02
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,101,000	1,361,095	0.03	Monitchem Holdco 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,042,000	1,240,258	0.03
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	2,000,000	2,325,448	0.05	PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	3,938,000	4,705,224	0.11
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	2,100,000	2,453,312	0.06	Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	3,504,000	4,343,291	0.10
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	5,400,000	6,576,653	0.15	SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	3,328,000	3,794,277	0.09
			<b>104,316,928</b>	<b>2.44</b>	SES SA, Reg. S, FRN 2.875% Perpetual	EUR	2,750,000	3,124,239	0.07
<i>Ivory Coast</i>					Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	525,314	617,132	0.01
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	2,172,000	2,178,988	0.05	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,000,000	1,466,830	0.03
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	4,695,000	4,528,379	0.11	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	3,500,000	4,088,832	0.10
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	9,518,000	9,470,552	0.22				<b>55,362,760</b>	<b>1.30</b>
			<b>16,177,919</b>	<b>0.38</b>	<i>Malaysia</i>				
<i>Japan</i>					Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	7,260,000	4,747,906	0.11
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	5,863,600,000	37,308,637	0.87				<b>4,747,906</b>	<b>0.11</b>
			<b>37,308,637</b>	<b>0.87</b>	<i>Mauritius</i>				
<i>Jersey</i>					Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,017,805	3,784,234	0.09
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	1,395,000	1,665,319	0.04				<b>3,784,234</b>	<b>0.09</b>
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	675,000	904,515	0.02	<i>Mexico</i>				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,200,000	6,522,944	0.15	America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	4,542,697	0.11
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	4,326,332	0.10	Mexican Bonos 8.5% 28/02/2030	MXN	11,078,000	58,233,366	1.36
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,224,000	1,645,595	0.04	Mexican Bonos 7.75% 29/05/2031	MXN	8,371,600	42,142,121	0.99
			<b>15,064,705</b>	<b>0.35</b>	Mexican Bonos 8% 24/05/2035	MXN	8,100,000	39,194,630	0.92
<i>Jordan</i>					Mexico Government Bond 4.49% 25/05/2032	EUR	5,738,000	6,813,450	0.16
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	8,125,000	7,828,362	0.18	Mexico Government Bond 6.35% 09/02/2035	USD	4,743,000	4,846,824	0.11
			<b>7,828,362</b>	<b>0.18</b>	Mexico Government Bond 7.375% 13/05/2055	USD	4,803,000	4,945,505	0.11
<i>Kazakhstan</i>					Mexico Government Bond 3.771% 24/05/2061	USD	9,181,000	5,404,166	0.13
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	5,240,000	5,283,182	0.12				<b>166,122,759</b>	<b>3.89</b>
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	6,586,366	0.16	<i>Morocco</i>				
			<b>11,869,548</b>	<b>0.28</b>	OCF SA, Reg. S 6.1% 30/04/2030	USD	3,506,000	3,557,413	0.08
<i>Kenya</i>					OCF SA, Reg. S 6.875% 25/04/2044	USD	3,100,000	3,001,349	0.07
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	5,182,000	4,882,049	0.12				<b>6,558,762</b>	<b>0.15</b>
			<b>4,882,049</b>	<b>0.12</b>	<i>Netherlands</i>				
<i>Lebanon</i>					ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	7,357,000	8,820,292	0.21
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	6,712,000	1,253,211	0.03	Albertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,500,000	1,735,472	0.04
			<b>1,253,211</b>	<b>0.03</b>	Albertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	900,000	1,072,374	0.03
<i>Luxembourg</i>					Albertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	1,800,000	2,160,758	0.05
Alice Financing SA, Reg. S 3% 15/01/2028	EUR	1,370,000	1,190,669	0.03	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,800,000	4,464,482	0.10
Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,590,000	667,211	0.02	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	5,000,000	5,436,077	0.13
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	5,092,000	6,057,758	0.14	BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	1,300,000	1,580,618	0.04
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,302,300	1,603,087	0.04	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	4,430,000	3,516,652	0.08
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	2,560,000	3,148,888	0.07	Coöperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	8,600,000	10,062,112	0.24
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	1,064,000	1,163,987	0.03	EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	6,037,000	7,293,689	0.17
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	3,136,000	3,859,932	0.09	Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	1,949,000	2,187,054	0.05
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	3,447,000	2,980,138	0.07	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,451,000	2,921,615	0.07
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,275,573	1,495,502	0.04	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	8,606,979	0.20
					ING Groep NV, FRN 5.75% Perpetual	USD	7,333,000	7,298,706	0.17
					ING Groep NV, Reg. S, FRN 8% Perpetual	USD	4,955,000	5,273,978	0.12
					MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,352,212	2,278,714	0.05

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	4,469,000	5,288,045	0.12	<i>Portugal</i>				
Ol European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,276,000	1,546,615	0.04	EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	5,800,000	6,976,549	0.16
Ol European Group BV, Reg. S 5.25% 01/06/2029	EUR	1,231,000	1,487,809	0.03	EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	1,700,000	1,988,836	0.05
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	3,000,000	3,668,759	0.09	EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,100,000	9,496,912	0.22
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	2,193,000	2,654,881	0.06	EDP SA, Reg. S, FRN 1.5% 02/08/2081	EUR	1,200,000	1,388,952	0.03
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	464,508	543,971	0.01	EDP SA, Reg. S, FRN 1.875% 14/03/2082	EUR	5,600,000	6,387,463	0.15
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,911,468	0.07	EDP SA, Reg. S, FRN 1.875% 14/03/2082	EUR	700,000	753,583	0.02
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,000,000	5,895,502	0.14				<b>26,992,295</b>	<b>0.63</b>
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	9,000,000	11,314,491	0.26	<i>Romania</i>				
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	1,600,000	2,058,045	0.05	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	3,060,000	3,005,783	0.07
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,516,000	1,840,152	0.04	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,848,000	3,187,203	0.08
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	1,800,000	2,401,807	0.06	Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	2,508,000	2,611,783	0.06
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	3,177,190	0.07				<b>8,804,769</b>	<b>0.21</b>
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	5,500,000	6,465,686	0.15	<i>Senegal</i>				
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	3,600,000	4,259,441	0.10	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	4,636,000	3,036,625	0.07
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	2,100,000	2,553,551	0.06				<b>3,036,625</b>	<b>0.07</b>
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	4,964,000	5,031,014	0.12	<i>South Africa</i>				
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,100,000	3,580,798	0.08	South Africa Government Bond 4.3% 12/10/2028	USD	7,900,000	7,636,851	0.18
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	3,000,000	3,317,571	0.08	South Africa Government Bond 4.85% 30/09/2029	USD	5,140,000	4,959,078	0.12
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	1,000,000	1,173,938	0.03	South Africa Government Bond 9% 31/01/2040	ZAR	922,502,000	45,009,497	1.05
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	5,657,000	5,793,991	0.14				<b>57,605,426</b>	<b>1.35</b>
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,446,000	3,798,537	0.09	<i>Spain</i>				
			<b>155,472,834</b>	<b>3.64</b>	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	8,800,000	9,732,096	0.23
<i>Norway</i>					Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.375% Perpetual	EUR	2,200,000	2,856,692	0.07
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	3,680,000	4,045,325	0.10	Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	2,323,823	0.05
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	1,800,000	2,229,422	0.05	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	4,100,000	5,196,750	0.12
			<b>6,274,747</b>	<b>0.15</b>	Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	2,200,000	2,562,017	0.06
<i>Oman</i>					Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	5,200,000	6,912,155	0.16
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	4,470,000	4,575,034	0.11	Banco Santander SA, FRN 9.625% Perpetual	USD	4,000,000	4,673,120	0.11
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	5,950,000	6,317,934	0.15	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,600,000	4,485,740	0.10
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,780,000	4,948,065	0.11	Banco Santander SA (NEW YORK), FRN 9.625% Perpetual	USD	3,400,000	3,762,046	0.09
			<b>15,841,033</b>	<b>0.37</b>	CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	5,000,000	6,223,331	0.15
<i>Paraguay</i>					CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	4,400,000	5,354,674	0.12
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	2,766,100	0.06	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	2,200,000	2,833,939	0.07
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	2,142,000	1,946,821	0.04	eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	1,466,000	1,716,919	0.04
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	2,391,626	0.06	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	934,000	1,069,295	0.02
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	3,839,000	3,296,741	0.08	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,081,000	3,461,143	0.08
			<b>10,401,288</b>	<b>0.24</b>	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,400,000	1,091,602	0.03
<i>Poland</i>					Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	321,000	267,676	0.01
Poland Government Bond 4.75% 25/07/2029	PLN	81,975,000	22,651,752	0.53	Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	4,900,000	6,023,594	0.14
Poland Government Bond 1.75% 25/04/2032	PLN	101,660,000	22,672,305	0.53	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,395,000	2,853,245	0.07
Poland Government Bond 6% 25/10/2033	PLN	68,346,000	19,693,503	0.46	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	8,775,000	10,291,388	0.24
Poland Government Bond 2% 25/08/2036	PLN	191,719,000	50,526,771	1.18	Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	750,000	919,136	0.02
Poland Government Bond 5.5% 18/03/2054	USD	10,458,000	9,722,556	0.23				<b>84,610,381</b>	<b>1.98</b>
			<b>125,266,887</b>	<b>2.93</b>	<i>Supranational</i>				
					Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	1,000,000	1,113,128	0.02
					Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	737,066	0.02

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	6,114,000	6,860,673	0.16	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,588,000	1,861,256	0.04
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	590,000	357,194	0.01	INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	2,293,000	2,490,757	0.06
Ardagh Packaging Finance plc (EURONEXT-DUBLIN), Reg. S 2.125% 15/08/2026	EUR	860,000	965,254	0.02	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,070,000	3,521,094	0.08
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,442,000	1,584,664	0.04	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	2,530,000	2,980,856	0.07
			<b>11,617,979</b>	<b>0.27</b>	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,220,000	5,299,318	0.13
<i>Sweden</i>					Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	444,000	371,527	0.01
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	296,533	364,366	0.01	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	7,763,000	9,488,262	0.22
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	9,400,000	8,653,856	0.20	Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	3,200,000	4,427,084	0.10
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,715,000	2,011,620	0.05	Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	330,000	462,751	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,500,000	2,916,793	0.07	NatWest Group plc, FRN 6% Perpetual	USD	3,846,000	3,853,827	0.09
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	2,240,000	2,731,574	0.06	NatWest Group plc, FRN 8.125% Perpetual	USD	1,780,000	1,923,032	0.05
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,090,000	4,822,706	0.11	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	5,215,639	0.12
			<b>21,500,915</b>	<b>0.50</b>	QEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	2,223,000	2,727,283	0.06
<i>Switzerland</i>					Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,555,000	3,147,389	0.07
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	5,005,000	5,015,025	0.12	Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,362,000	1,900,034	0.05
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	3,640,704	0.09	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,309,000	3,119,131	0.07
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	8,212,000	10,841,308	0.25	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,000,000	9,714,113	0.23
			<b>19,497,037</b>	<b>0.46</b>	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	10,245,000	10,690,200	0.25
<i>Turkiye</i>					Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	2,800,000	2,995,903	0.07
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	4,220,000	4,193,612	0.10	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	223,000	261,311	0.01
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,830,000	4,111,764	0.10	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,615,000	1,806,490	0.04
Turkiye Government Bond 36% 12/08/2026	TRY	1,266,565,333	30,809,828	0.72	Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	2,500,000	3,096,245	0.07
Turkiye Government Bond 30% 12/09/2029	TRY	411,320,721	9,498,987	0.22	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,760,000	4,485,408	0.11
Turkiye Government Bond 7.25% 29/05/2032	USD	12,003,000	12,052,170	0.28	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	2,430,000	2,706,738	0.06
			<b>60,666,361</b>	<b>1.42</b>	Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	1,200,000	1,537,031	0.04
<i>United Arab Emirates</i>					Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	300,110	0.01
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	8,589,321	0.20			<b>148,001,377</b>	<b>3.47</b>	
			<b>8,589,321</b>	<b>0.20</b>	<i>United States of America</i>				
<i>United Kingdom</i>					AbbVie, Inc. 5.05% 15/03/2034	USD	5,265,000	5,347,287	0.13
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	3,112,000	3,822,136	0.09	AbbVie, Inc. 4.05% 21/11/2039	USD	370,000	323,173	0.01
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	4,190,000	4,260,254	0.10	AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	2,214,165	0.05
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,052,491	0.03	AbbVie, Inc. 4.25% 21/11/2049	USD	11,539,000	9,458,287	0.22
Barclays plc, FRN 6.49% 13/09/2029	USD	4,055,000	4,283,420	0.10	Accenture Capital, Inc. 4.25% 04/10/2031	USD	1,470,000	1,455,128	0.03
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	645,619	0.02	Accenture Capital, Inc. 4.5% 04/10/2034	USD	2,020,000	1,960,797	0.05
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	3,700,000	4,540,956	0.11	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,206,000	2,206,260	0.05
Bellco Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	1,283,000	1,508,832	0.04	Anheuser-Busch InBev Worldwide, Inc. 5.8% 23/01/2059	USD	432,000	440,587	0.01
BP Capital Markets plc, FRN 4.375% Perpetual	USD	1,391,000	1,389,058	0.03	AT&T, Inc. 3.5% 15/09/2055	USD	862,000	578,557	0.01
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	8,100,000	9,508,922	0.22	AT&T, Inc. 6.05% 15/08/2056	USD	3,555,000	3,610,906	0.08
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,701,000	4,313,055	0.10	ATI, Inc. 4.875% 01/10/2029	USD	721,000	706,384	0.02
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	1,949,000	2,704,790	0.06	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,989,000	3,498,132	0.08
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	3,473,000	3,984,510	0.09	Ball Corp. 1.5% 15/03/2027	EUR	990,000	1,138,220	0.03
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	3,850,000	3,885,133	0.09	Ball Corp. 4.25% 01/07/2032	EUR	1,105,000	1,314,040	0.03
HSBC Holdings plc, FRN 4.6% Perpetual	USD	7,811,000	7,135,185	0.17	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	740,000	750,003	0.02
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	626,000	909,703	0.02	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	6,544,000	7,653,881	0.18
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	458,000	585,005	0.01	BP Capital Markets America, Inc. 2.721% 12/01/2030	USD	2,420,000	2,159,288	0.05
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,599,000	3,089,519	0.07	Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	5,490,000	5,612,282	0.13
					Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	2,460,000	2,391,147	0.06
					Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	1,570,000	1,521,073	0.04
					Cencora, Inc. 2.7% 15/03/2031	USD	7,315,000	6,600,488	0.15
					CF Industries, Inc. 4.95% 01/06/2043	USD	4,790,000	4,245,421	0.10
					Chevron USA, Inc. 2.343% 12/08/2050	USD	2,213,000	1,267,584	0.03





**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	5,055,000	5,230,437	0.12	<i>Luxembourg</i>				
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	3,240,000	3,361,301	0.08	Alice France Holding SA, 144A 10.5% 15/05/2027 <sup>5</sup>	USD	1,200,000	429,849	0.01
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,338,000	3,965,706	0.09	Alice France Holding SA, Reg. S 8% 15/05/2027	EUR	1,568,000	660,884	0.02
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	8,800,000	8,996,284	0.21	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,388,997	4,392,852	0.10
Societe Generale SA, FRN, 144A 10% Perpetual	USD	3,770,000	4,138,272	0.10	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	4,159,522	3,942,752	0.09
			<b>66,461,695</b>	<b>1.56</b>	JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	4,141,000	4,219,452	0.10
<i>Germany</i>					JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	5,955,000	6,480,404	0.15
Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	2,400,000	2,396,028	0.06	JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	1,675,000	1,287,664	0.03
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	6,624,000	5,952,296	0.14	Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	2,950,000	3,303,080	0.08
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	5,745,000	5,698,283	0.13	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	4,532,000	4,723,477	0.11
IHO Verwaltungen GmbH, 144A 7.75% 15/11/2030	USD	448,000	457,813	0.01	Telecom Italia Capital SA 6.375% 15/11/2033	USD	400,000	399,439	0.01
IHO Verwaltungen GmbH, 144A 8% 15/11/2032	USD	200,000	204,832	0.00	Telecom Italia Capital SA 6% 30/09/2034	USD	126,000	130,989	0.00
			<b>14,709,252</b>	<b>0.34</b>	Telecom Italia Capital SA 7.2% 18/07/2036	USD	67,000	66,967	0.00
<i>Guatemala</i>					Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	229,000	242,019	0.01
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	4,642,000	4,693,758	0.11		USD	1,122,000	676,005	0.02
			<b>4,693,758</b>	<b>0.11</b>				<b>30,955,833</b>	<b>0.73</b>
<i>Hungary</i>					<i>Mexico</i>				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	1,574,000	1,609,404	0.04	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 5.125% 18/01/2033	USD	4,925,000	4,736,179	0.11
			<b>1,609,404</b>	<b>0.04</b>	Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	6,567,000	6,505,013	0.15
<i>Ireland</i>					Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	3,183,000	3,129,046	0.07
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,235,000	1,306,330	0.03	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	6,403,966	6,497,208	0.15
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	430,000	442,326	0.01	Petroleos Mexicanos 6.5% 23/01/2029	USD	4,154,000	4,062,483	0.10
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	1,610,000	1,555,913	0.04		USD		<b>24,929,929</b>	<b>0.58</b>
			<b>3,304,569</b>	<b>0.08</b>	<i>Netherlands</i>				
<i>Italy</i>					ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,200,952	0.07
Eni SpA, 144A 5.75% 19/05/2035	USD	1,740,000	1,775,559	0.04	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,786,115	0.18
Fibercop SpA, 144A 6.375% 15/11/2033	USD	747,000	729,505	0.02	Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	2,106,945	0.05
Fibercop SpA, 144A 7.2% 18/07/2036	USD	681,000	666,761	0.02	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	6,274,842	0.15
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,082,000	1,090,612	0.03	Enel Finance International NV, 144A 5% 15/06/2032	USD	1,255,000	1,257,079	0.03
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	8,085,000	8,755,864	0.20	Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	4,810,000	4,668,522	0.11
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	6,570,000	5,298,691	0.12	Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	3,000,000	2,800,415	0.07
Pro-Gest SpA 3.25% 31/12/2025	EUR	2,400,000	994,858	0.02	Enel Finance International NV, STEP, 144A 2.5% 12/07/2031	USD	972,000	852,117	0.02
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,578,538	0.11	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,229,600	3,174,192	0.07
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	7,359,000	6,660,975	0.16	Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,900,000	1,807,176	0.04
			<b>30,551,363</b>	<b>0.72</b>	Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	800,000	801,780	0.02
<i>Jersey</i>					Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	4,058,424	0.10
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	715,000	737,458	0.02		USD		<b>38,788,559</b>	<b>0.91</b>
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	980,000	1,028,903	0.02	<i>Panama</i>				
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	530,000	542,802	0.01	Carnival Corp., 144A 5.75% 01/03/2027	USD	625,000	630,396	0.02
			<b>2,309,163</b>	<b>0.05</b>	Carnival Corp., 144A 6% 01/05/2029	USD	35,000	35,394	0.00
<i>Lebanon</i>					Carnival Corp., 144A 6.125% 15/02/2033	USD	993,000	1,015,129	0.02
Lebanon Government Bond, Reg. S 6.65% 31/12/2025 <sup>5</sup>	USD	6,415,000	1,188,379	0.03		USD		<b>1,680,919</b>	<b>0.04</b>
			<b>1,188,379</b>	<b>0.03</b>	<i>Spain</i>				
<i>Liberia</i>					Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,405,294	1,404,172	0.03
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	613,000	617,131	0.01	Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,581,943	0.06
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	602,000	618,823	0.02	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	5,105,000	5,592,330	0.13
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	765,000	779,862	0.02					
			<b>2,015,816</b>	<b>0.05</b>					

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*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	1,800,000	1,812,003	0.04	Amer Sports Co., 144A 6.75% 16/02/2031	USD	1,000,000	1,041,778	0.02
Griifols SA, 144A 4.75% 15/10/2028	USD	1,655,000	1,587,503	0.04	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,000,000	7,688,324	0.18
			<b>12,977,951</b>	<b>0.30</b>	American Express Co., FRN 5.667% 25/04/2036	USD	1,850,000	1,910,505	0.04
<i>Supranational</i>					Amerigas Partners LP, 144A 9.5% 01/06/2030	USD	351,000	364,051	0.01
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	456,667	457,715	0.01	Amgen, Inc. 5.75% 02/03/2063	USD	1,256,000	1,217,439	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,000,000	1,001,038	0.02	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	260,000	261,340	0.01
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2036	USD	1,785,000	1,651,045	0.04	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	845,000	843,320	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	576,531	0.01	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,901,323	0.07
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,307,000	1,314,034	0.03	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	670,000	687,404	0.02
Clarios Global LP, 144A 6.75% 15/02/2030	USD	545,000	564,522	0.01	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	1,310,000	1,076,179	0.03
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	1,041,000	1,013,263	0.03	Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	492,000	498,709	0.01
Vistajet Malta Finance plc, 144A 9.5% 01/06/2028	USD	735,000	752,478	0.02	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	510,000	485,430	0.01
			<b>7,330,626</b>	<b>0.17</b>	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	679,000	665,828	0.02
<i>Switzerland</i>					Apple, Inc. 2.65% 08/02/2051	USD	2,092,000	1,294,531	0.03
UBS Group AG, 144A 4.282% 07/01/2028	USD	3,560,000	3,544,307	0.08	Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,900,000	1,891,945	0.04
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,402,918	0.08	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	3,240,000	3,094,192	0.07
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	3,061,288	0.07	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,305,000	1,204,907	0.03
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	3,680,000	4,025,258	0.10	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	130,000	130,099	0.00
UBS Group AG (TRACE), FRN, 144A 9.25% Perpetual	USD	3,365,000	3,903,551	0.09	Archrock Partners LP, 144A 6.625% 01/09/2032	USD	444,000	452,680	0.01
			<b>17,937,322</b>	<b>0.42</b>	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,105,000	1,067,674	0.02
<i>Trinidad and Tobago</i>					Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	342,000	348,036	0.01
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	2,470,000	2,553,054	0.06	AT&T, Inc. 3.5% 15/09/2053	USD	2,420,000	3,527,603	0.08
			<b>2,553,054</b>	<b>0.06</b>	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,220,000	3,166,717	0.07
<i>United Kingdom</i>					Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	2,806,000	2,756,582	0.06
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	965,000	956,797	0.02	Avient Corp., 144A 7.125% 01/08/2030	USD	275,000	284,491	0.01
HSBC Holdings plc, FRN 7.05% Perpetual	USD	5,415,000	5,492,267	0.13	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,060,000	1,056,150	0.02
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	2,530,000	2,540,181	0.06	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,020,000	2,908,461	0.07
			<b>8,989,245</b>	<b>0.21</b>	Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	603,000	627,297	0.01
<i>United States of America</i>					Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	195,000	200,883	0.00
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,600,000	1,551,519	0.04	BANK, FRN, Series 2018-BN13 'C' 4.695% 15/08/2061	USD	6,073,000	5,174,873	0.12
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	524,544	515,157	0.01	Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	7,031,280	0.16
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	5,199,000	4,570,847	0.11	Bank of America Corp., FRN 5.202% 25/04/2029	USD	7,495,000	7,650,636	0.18
Acushnet Co., 144A 7.375% 15/10/2028	USD	1,105,000	1,152,428	0.03	Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,586,420	0.11
AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	3,746,553	0.09	Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	5,096,212	0.12
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,786,000	1,792,671	0.04	Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	7,076,149	0.17
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,290,000	1,280,955	0.03	Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,740,000	2,410,652	0.06
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,050,833	0.02	Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,512,000	1,550,479	0.04
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	554,724	0.01	Bank of America Corp., FRN 5.425% 15/08/2035	USD	7,345,000	7,318,173	0.17
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,270,000	3,303,812	0.08	Bank of America Corp., FRN 5.511% 24/01/2036	USD	974,000	997,653	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	974,241	0.02	Bank of America Corp., FRN 3.846% 08/03/2037	USD	1,709,000	1,557,085	0.04
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	144,125	128,389	0.00	Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	2,426,889	0.06
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.934% 25/04/2035	USD	2,352,714	1,820,159	0.04	Bank of America Corp., FRN 6.625% Perpetual	USD	1,867,000	1,929,854	0.05
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	11,653	9,972	0.00	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	2,230,000	2,223,239	0.05
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	966,889	867,878	0.02	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	367,909	0.01
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	19,932	16,250	0.00	Baxter International, Inc. 2.539% 01/02/2032	USD	8,045,000	6,998,988	0.16
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	369,660	285,205	0.01	Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	250,388	219,356	0.01

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	772,000	643,608	0.02	Citigroup, Inc., FRN 1.122% 28/01/2027	USD	7,120,000	6,981,246	0.16
Berry Global, Inc. 5.8% 15/06/2031	USD	7,015,000	7,369,026	0.17	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	6,738,278	0.16
BHMS, FRN, Series 2018-ATLS 'A', 144A 5.85% 15/07/2035	USD	3,400,000	3,397,987	0.08	Citigroup, Inc., FRN 5.174% 13/02/2030	USD	1,660,000	1,693,172	0.04
Big River Steel LLC, 144A 6.25% 31/01/2029	USD	1,002,000	1,010,800	0.02	Citigroup, Inc., FRN 4.542% 19/09/2030	USD	6,535,000	6,501,925	0.15
Block, Inc. 3.5% 01/06/2031	USD	1,180,000	1,081,844	0.03	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	6,941,734	0.16
Block, Inc. 6.5% 15/05/2032	USD	1,178,000	1,212,740	0.03	Citigroup, Inc., FRN 6.27% 17/11/2033	USD	475,000	509,393	0.01
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,375,000	1,377,419	0.03	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	4,090,000	4,164,187	0.10
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	3,445,000	3,345,449	0.08	Citigroup, Inc., FRN 5.333% 27/03/2036	USD	2,095,000	2,107,447	0.05
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	3,480,000	3,101,112	0.07	Citigroup, Inc., FRN 8.375% Perpetual	USD	10,961,000	10,848,545	0.25
Broadcom, Inc., 144A 3.137%	USD	9,403,000	7,904,389	0.19	Citigroup, Inc., FRN 6.95% Perpetual	USD	3,082,000	3,155,065	0.07
Broadcom, Inc. 4.55% 15/02/2032	USD	1,500,000	1,484,074	0.03	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	1,325,000	1,358,188	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	619,000	609,730	0.01	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	1,250,000	1,267,110	0.03
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	263,000	273,322	0.01	Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	262,000	268,648	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	830,703	0.02	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,275,000	1,226,375	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,695,000	2,495,892	0.06	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	2,295,000	2,157,817	0.05
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	480,000	493,955	0.01	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	4,368,000	4,319,913	0.10
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	291,000	299,723	0.01	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	3,290,000	3,119,928	0.07
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	2,545,000	1,603,687	0.04	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	264,000	277,375	0.01
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	461,000	461,447	0.01	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	2,025,000	1,858,962	0.04
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	694,000	710,287	0.02	Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	376,000	370,201	0.01
California Resources Corp., 144A 7.125% 01/02/2026	USD	16,000	16,090	0.00	Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	321,000	309,421	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	15,810,000	15,764,807	0.37	Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	275,000	259,094	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,350,000	1,339,306	0.03	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	1,305,000	1,336,665	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	3,912,585	0.09	Coherent Corp., 144A 5% 15/12/2029	USD	7,387,000	7,259,098	0.17
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	5,372,000	5,189,247	0.12	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,495,000	1,397,586	0.03
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	75,000	71,432	0.00	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	9,725,000	10,246,125	0.24
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,269,000	5,850,245	0.14	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	2,555,000	2,675,080	0.06
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.581% 15/11/2050	USD	1,827,000	1,661,034	0.04	Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	3,740,089	0.09
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.107% 10/11/2049	USD	1,136,000	689,280	0.02	Comcast Corp. 2.8% 15/01/2051	USD	6,227,000	3,722,533	0.09
CD&S Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	845,000	689,731	0.02	Comcast Corp. 5.35% 15/05/2053	USD	7,330,000	6,770,486	0.16
Centene Corp. 4.625% 15/12/2029	USD	1,201,000	1,167,798	0.03	Comcast Corp. 2.987% 01/11/2063 Compsco LLC, 144A 4.75% 01/09/2029	USD	3,931,000	2,204,811	0.05
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	4,324,429	0.10	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,440,000	1,049,689	0.02
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	960,000	1,005,809	0.02	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	685,000	605,829	0.01
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	1,560,224	0.04	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,100,000	1,787,512	0.04
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	2,594,586	0.06	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	900,000	951,277	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	4,384,071	0.10	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000,000	2,003,558	0.05
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,630,000	4,527,214	0.11	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	908,000	866,674	0.02
Charter Communications Operating LLC 5.25% 01/04/2053	USD	1,500,000	1,271,894	0.03	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,622,000	1,576,760	0.04
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,780,000	1,663,857	0.04	Cooper-Standard Automotive, Inc., 144A 15.5% 31/03/2027	USD	4,439,804	4,675,673	0.11
Chemours Co. (The), 144A 8% 15/01/2033	USD	907,000	850,035	0.02	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	2,668,803	2,317,085	0.05
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	7,040,000	6,958,863	0.16	CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	717,000	733,268	0.02
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	13,340,000	13,897,904	0.33	Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CBS 'M1' 5.349% 25/01/2034	USD	96,421	103,564	0.00
Cheniere Energy Partners LP 5.75% 15/08/2034	USD	8,980,000	9,204,621	0.22	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,420,000	1,479,027	0.03
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,601,113	657,564	0.02	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	605,000	591,168	0.01
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	426,000	434,048	0.01	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	400,000	384,454	0.01
Ciena Corp., 144A 4% 31/01/2030	USD	800,000	760,736	0.02	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	369,000	369,942	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,179,000	2,166,717	0.05	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	183,607	0.00
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	236,000	245,497	0.01	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,635,000	4,573,089	0.11

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,810,000	1,735,524	0.04	Fair Isaac Corp., 144A 6% 15/05/2033	USD	368,000	372,360	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,177,533	0.03	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,770,388	0.09
DaVita, Inc., 144A 6.875% 01/01/2032	USD	437,000	452,450	0.01	FHLMC, IO, FRN, Series 266 'S1' 1.532% 15/07/2042	USD	3,816,572	391,721	0.01
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	4,332,145	0.10	FHLMC, IO, FRN, Series K104 'X1' 1.23% 25/01/2030	USD	42,881,156	1,791,660	0.04
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	5,485,000	4,233,939	0.10	FHLMC, IO, FRN, Series K108 'X1' 1.81% 25/03/2030	USD	23,814,908	1,556,526	0.04
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	1,832,000	1,948,541	0.05	FHLMC, IO, FRN, Series K117 'X1' 1.321% 25/08/2030	USD	99,933,459	5,067,526	0.12
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	3,585,000	3,273,553	0.08	FHLMC, IO, FRN, Series K123 'X1' 0.857% 25/12/2030	USD	59,516,204	2,010,029	0.05
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	812,113	0.02	FHLMC, IO, FRN, Series K737 'X1' 0.725% 25/10/2026	USD	32,991,724	221,800	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	1,665,000	1,467,492	0.03	FHLMC, IO, FRN, Series K739 'X1' 1.265% 25/09/2027	USD	69,121,366	1,315,183	0.03
DISH Network Corp., 144A 11.75% 15/11/2027	USD	6,706,000	6,929,088	0.16	FHLMC, IO, FRN, Series K072 'X3' 2.208% 25/12/2045	USD	10,813,517	532,923	0.01
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	570,000	612,113	0.01	FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	10,061,272	649,800	0.02
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	880,000	924,028	0.02	FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	19,128,684	1,303,327	0.03
Dominion Energy, Inc., FRN 6.625% 15/01/2055	USD	4,896,000	4,973,729	0.12	FHLMC, IO, FRN, Series K724 'X3' 3.946% 25/12/2044	USD	378,062	152	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	1,355,000	1,196,536	0.03	FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	21,555,190	3,691,566	0.09
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.952% 19/08/2045	USD	339,141	301,981	0.01	FHLMC REMICS, IO, Series 4324 'A1' 3% 15/11/2028	USD	9,075	34	0.00
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,070,000	1,033,428	0.02	FHLMC REMICS, IO, FRN, Series 4939 'C3' 1.58% 25/12/2049	USD	6,557,249	775,754	0.02
Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	296,000	284,067	0.01	FHLMC REMICS, IO, FRN, Series 4121 'D5' 1.782% 15/10/2042	USD	3,328,949	376,897	0.01
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	2,797,804	0.07	FHLMC REMICS, IO, Series 4018 'H1' 4.5% 15/03/2041	USD	16,365	601	0.00
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,180,000	1,147,798	0.03	FHLMC REMICS, IO, Series 4173 '1' 4% 15/03/2043	USD	252,400	38,566	0.00
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,367,000	2,358,421	0.06	FHLMC REMICS, IO, Series 4073 '1Q' 4% 15/07/2042	USD	44,210	6,015	0.00
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,415,000	2,280,194	0.05	FHLMC REMICS, IO, Series 4585 'J1' 4% 15/05/2045	USD	1,453,264	179,399	0.00
Edison International, FRN 8.125% 15/06/2053	USD	2,676,000	2,583,813	0.06	FHLMC REMICS, IO, FRN, Series 3459 'J5' 1.832% 15/06/2038	USD	124,054	11,407	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,063,000	1,997,813	0.05	FHLMC REMICS, IO, FRN, Series 3914 'L5' 2.382% 15/08/2026	USD	2,241	10	0.00
Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	10,203,660	0.24	FHLMC REMICS, IO, Series 4212 'M1' 3% 15/06/2033	USD	3,891,350	336,116	0.01
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	2,125,000	2,172,149	0.05	FHLMC REMICS, IO, Series 4216 'M1' 3% 15/06/2028	USD	246,348	6,251	0.00
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	306,000	316,081	0.01	FHLMC REMICS, IO, Series 5023 'M1' 3% 25/10/2050	USD	19,196,788	3,241,881	0.08
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	772,000	794,341	0.02	FHLMC REMICS, IO, Series 4170 'N1' 2.5% 15/02/2028	USD	759,744	16,682	0.00
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	1,233,000	1,366,637	0.03	FHLMC REMICS, IO, Series 4043 'P1' 2.5% 15/05/2027	USD	152,501	2,531	0.00
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	245,000	260,448	0.01	FHLMC REMICS, IO, FRN, Series 3795 'SA' 1.962% 15/01/2041	USD	220,128	29,812	0.00
Energyzer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,517,000	1,476,732	0.03	FHLMC REMICS, IO, FRN, Series 4689 'SD' 1.732% 15/06/2047	USD	8,322,205	1,005,884	0.02
Energyzer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,463,000	4,219,503	0.10	FHLMC REMICS, IO, FRN, Series 4305 'SK' 2.182% 15/02/2044	USD	5,897,311	823,441	0.02
Energy Transfer LP, FRN 8% 15/05/2054	USD	5,070,000	5,393,790	0.13	FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	19,489	138	0.00
Energy Transfer LP, FRN 7.125% 01/10/2054	USD	956,000	979,055	0.02	FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	75,152	1,694	0.00
Enpro, Inc., 144A 6.125% 01/06/2033	USD	224,000	228,054	0.01	FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	76,835	2,171	0.00
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	3,165,890	0.07	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	6,370,000	6,073,283	0.14
Entegris, Inc., 144A 3.625% 01/03/2029	USD	800,000	759,086	0.02	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,929,000	2,478,393	0.06
Entegris, Inc., 144A 5.95% 15/06/2030	USD	460,000	467,349	0.01	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	1,521,770	70,291	0.00
Entergy Corp., FRN 7.125% 01/12/2054	USD	2,591,000	2,692,922	0.06	FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	19,902	500	0.00
EQT Corp., 144A 4.5% 15/01/2029	USD	1,197,000	1,181,480	0.03	FNMA, IO, Series 2013-61 'H1' 3% 25/06/2033	USD	2,420,931	184,389	0.00
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	1,360,000	1,437,714	0.03	FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	1,601,492	37,295	0.00
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	790,000	843,780	0.02	FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	1,499,247	108,899	0.00
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	345,000	361,594	0.01	FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	2,038,961	327,472	0.05
Exelon Corp., FRN 6.5% 15/03/2055	USD	860,000	875,136	0.02	FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	88,555	2,263	0.00
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	2,575,000	2,607,221	0.06	FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	395,538	47,173	0.00
Expand Energy Corp. 4.875% 31/12/2025	USD	278,000	1,112	0.00	FNMA, IO, FRN, Series 2015-40 'LS' 1.75% 25/06/2045	USD	3,273,064	380,781	0.01
Expand Energy Corp. 5.375% 15/03/2030	USD	5,789,000	5,807,282	0.14					
Expand Energy Corp. 5.7% 15/01/2035	USD	1,777,000	1,802,393	0.04					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2016-39 'LS' 1.58% 25/07/2046	USD	14,153,129	1,666,837	0.04	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,971,000	6,857,451	0.16
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	11,575	237	0.00	Goldman Sachs Group, Inc. (The), FRN 6.85% Perpetual	USD	1,591,000	1,647,218	0.04
FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	160,653	3,618	0.00	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	215,000	215,631	0.01
FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	50,340	948	0.00	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,951,000	1,898,445	0.04
FNMA, IO, FRN, Series 2015-85 'SA' 1.2% 25/11/2045	USD	4,015,745	395,847	0.01	Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	395,000	402,855	0.01
FNMA, IO, FRN, Series 2012-65 'SB' 1.56% 25/06/2042	USD	180,874	21,156	0.00	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,170,000	1,167,025	0.03
FNMA, IO, FRN, Series 2017-78 'SC' 1.73% 25/10/2047	USD	10,277,417	1,174,693	0.03	Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	823,917	0.02
FNMA, IO, FRN, Series 2012-93 'SE' 1.68% 25/09/2042	USD	2,213,738	253,002	0.01	Gray Media, Inc., 144A 7% 15/05/2027	USD	3,010,000	3,013,901	0.07
FNMA, IO, FRN, Series 2012-93 'SG' 1.68% 25/09/2042	USD	133,020	15,950	0.00	Gray Media, Inc., 144A 10.5% 15/07/2029	USD	1,475,000	1,585,305	0.04
FNMA, IO, FRN, Series 2016-48 'SH' 1.58% 25/08/2046	USD	4,280,894	605,832	0.01	Gray Media, Inc., 144A 4.75% 15/10/2030	USD	1,085,000	822,397	0.02
FNMA, IO, FRN, Series 2012-99 'SK' 2.18% 25/09/2042	USD	6,187,815	981,021	0.02	Griffon Corp. 5.75% 01/03/2028	USD	3,747,000	3,748,883	0.09
FNMA, IO, FRN, Series 2016-61 'ST' 1.58% 25/09/2046	USD	8,568,859	986,725	0.02	Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	300,000	308,765	0.01
FNMA, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	90,221	3,905	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.196% 10/05/2050	USD	2,279,000	2,019,216	0.05
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	2,030,000	2,076,722	0.05	GS Mortgage Securities Trust, FRN, Series 2017-G56 'C' 4.322% 10/05/2050	USD	2,577,000	2,052,566	0.05
FREMF Mortgage Trust, FRN, 144A 6.926% 25/09/2049	USD	459,583	459,340	0.01	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	62,240	6,961	0.00
FREMF Mortgage Trust, FRN, 144A 2.741% 25/11/2025	USD	580,717	523,630	0.01	Gulfpport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	638,000	654,431	0.02
FREMF Mortgage Trust, FRN, 144A 6.376% 31/07/2025	USD	291,010	291,894	0.01	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	725,000	770,132	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.126% 25/11/2027	USD	962,793	918,941	0.02	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.052% 19/08/2045	USD	12,963	12,260	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.376% 25/01/2028	USD	103,710	99,885	0.00	HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 4.622% 19/08/2037	USD	34,993	30,797	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'MI' 5.409% 25/08/2034	USD	43,401	40,653	0.00	HCA, Inc. 4.625% 15/03/2052	USD	4,402,000	3,530,330	0.08
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	4,360,000	4,364,412	0.10	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,627,000	3,630,159	0.09
GCI LLC, 144A 4.75% 15/10/2028	USD	1,760,000	1,702,645	0.04	Herc Holdings, Inc., 144A 7% 15/06/2030	USD	353,000	368,732	0.01
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	2,780,000	1,734,992	0.04	Hertz Corp. (The), 144A 5.5% 15/10/2025g	USD	2,831,000	212,325	0.00
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	3,780,000	3,711,711	0.09	Hertz Corp. (The), 144A 4.625% 10/12/2026	USD	2,180,000	1,957,519	0.05
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	62,000	66,550	0.00	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	833,000	869,795	0.02
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	10,555,442	0.25	Hertz Corp. (The) 6% 15/01/2028g	USD	1,250,000	293,750	0.01
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	3,403,000	3,471,274	0.08	Hertz Corp. (The), Reg. S 7.125% 01/08/2026g	USD	456,000	107,160	0.00
Glencore Funding LLC, 144A 5.673% 01/04/2035	USD	3,730,000	3,797,114	0.09	Hess Midstream Operations LP, 144A 9.125% 01/03/2028	USD	191,000	193,938	0.00
Glencore Funding LLC 5.4% 08/05/2028	USD	6,870,000	7,019,744	0.16	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	205,000	204,299	0.00
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	480,000	478,317	0.01	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,280,000	1,258,998	0.03
GNMA, IO, FRN, Series 2018-119 0.68% 16/05/2060	USD	2,388,245	133,453	0.00	Hilton Dometic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	693,000	706,539	0.02
GNMA 4% 20/08/2052	USD	104,142,106	97,054,779	2.27	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	260,793	0.01
GNMA, IO, FRN, Series 2015-H13 'G' 1.522% 20/04/2065	USD	808,658	17,539	0.00	Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	236,000	240,811	0.01
GNMA, IO, FRN, Series 2019-53 'IA' 0.77% 16/06/2061	USD	6,421,052	327,706	0.01	Hyundai Capital America, 144A 6.5% 16/01/2029	USD	1,205,000	1,270,251	0.03
GNMA, IO, FRN, Series 2011-13 'S' 1.524% 16/01/2041	USD	123,806	11,505	0.00	Hyundai Capital America, 144A 5.4% 08/01/2031	USD	4,410,000	4,502,223	0.11
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	810,000	763,764	0.02	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	5,047,101	0.12
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	6,835,000	6,689,150	0.16	iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	3,762,167	3,063,159	0.07
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/01/2027	USD	5,755,000	5,571,618	0.13	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	2,841,520	1,389,880	0.03
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	6,850,000	6,652,035	0.16	iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	3,96,050	302,941	0.01
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	2,500,000	2,556,015	0.06	ILFC E-Capital Trust I, FRN, 144A 6.43% 21/12/2065	USD	400,000	336,744	0.01
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	2,500,000	2,561,624	0.06	ILFC E-Capital Trust II, FRN, 144A 6.68% 21/12/2065	USD	407,000	347,686	0.01
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	2,750,031	0.06	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	3,340,000	3,232,509	0.08
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	8,668,221	0.16	Interface, Inc., 144A 5.5% 01/12/2028	USD	1,694,000	1,667,194	0.04
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	1,333,000	1,313,768	0.03	IOVIA, Inc., 144A 6.25% 01/06/2032	USD	1,553,000	1,182,562	0.03
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	3,237,322	0.08	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	545,000	540,773	0.01

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,349,432	0.06	Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	3,105,000	2,993,253	0.07
ITC Holdings Corp., 144A 2.95% 14/01/2030	USD	8,610,000	8,003,947	0.19	Micron Technology, Inc. 6.05% 01/11/2035	USD	440,000	460,015	0.01
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.794% 25/05/2036	USD	2,129,101	1,761,105	0.04	Midcontinent Communications, 144A 8% 15/08/2032	USD	572,000	604,710	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.509% 15/12/2049	USD	1,827,000	1,592,594	0.04	MWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	700,000	664,874	0.02
JBS SIF Holding Lux SARL, 144A 5.5% 15/01/2036	USD	7,550,000	7,558,720	0.18	Morgan Stanley, FRN 5.123% 01/02/2029	USD	8,185,000	8,323,587	0.19
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	153,415	0.00	Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,580,000	1,610,387	0.04
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	440,000	340,954	0.01	Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,990,000	11,295,958	0.26
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,865,760	0.09	Morgan Stanley, FRN 4.654% 18/10/2030	USD	2,730,000	2,733,702	0.06
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	5,500,000	5,471,834	0.13	Morgan Stanley, FRN 5.23% 15/01/2031	USD	4,675,000	4,790,356	0.11
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	743,950	669,112	0.02	Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,073,000	937,230	0.02
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	249,000	251,135	0.01	Morgan Stanley, FRN 5.424% 21/07/2034	USD	818,000	836,227	0.02
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	373,000	379,359	0.01	Morgan Stanley, FRN 5.32% 19/07/2035	USD	3,990,000	4,029,890	0.09
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.355% 15/07/2048	USD	2,988,000	2,347,148	0.05	Morgan Stanley, FRN 5.664% 17/04/2036	USD	2,532,000	2,616,781	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.754% 15/08/2048	USD	1,489,000	1,180,396	0.03	Morgan Stanley, FRN 2.484% 16/09/2036	USD	1,530,000	1,296,627	0.03
KeyCorp, FRN 6.401% 06/03/2035	USD	3,808,000	4,053,131	0.09	Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	5,995,034	0.14
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	785,000	790,816	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.449% 15/05/2048	USD	2,288,000	2,237,618	0.05
LABL, Inc., 144A 8.625% 01/10/2031	USD	970,000	829,010	0.02	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.152% 15/05/2048	USD	1,773,000	1,705,519	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,295,000	1,238,436	0.03	Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.444% 14/11/2042	USD	4,286	4,225	0.00
Level 3 Financing, Inc., 144A 4.875% 15/04/2029	USD	1,240,000	1,159,400	0.03	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	395,000	412,221	0.01
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	1,095,001	1,255,261	0.03	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	1,785,000	1,789,041	0.04
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	383,000	388,693	0.01	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	665,000	667,959	0.02
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	735,809	0.02	Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	950,000	987,300	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	155,000	153,309	0.00	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	2,092,000	2,289,928	0.05
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	1,864,403	1,820,123	0.04	NCR Voyix Corp., 144A 5% 01/10/2028	USD	1,771,000	1,753,287	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	538,519	526,241	0.01	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	530,000	522,154	0.01
Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	529,456	517,384	0.01	New Albertsons LP 8% 01/05/2031	USD	2,354,000	2,534,644	0.06
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,611,208	0.04	Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	470,000	495,197	0.01
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,615,000	1,589,587	0.04	Newell Brands, Inc. 6.625% 15/09/2029	USD	1,425,000	1,409,315	0.03
Marriott International, Inc. 5.35% 15/03/2035	USD	2,050,000	2,062,117	0.05	Newell Brands, Inc. 6.375% 15/05/2030	USD	307,000	297,799	0.01
Mars, Inc., 144A 5.2% 01/03/2035	USD	3,630,000	3,662,905	0.09	Newell Brands, Inc. 6.625% 15/05/2032	USD	565,000	538,040	0.01
Mars, Inc., 144A 5.65% 01/05/2045	USD	828,000	827,052	0.02	Newell Brands, Inc., STEP 7% 01/04/2046	USD	1,330,000	1,124,177	0.03
Marvell Technology, Inc. 2.95% 15/04/2031	USD	2,890,000	2,628,742	0.06	Newstar Media, Inc., 144A 5.625% 15/07/2027	USD	3,000	2,999	0.00
Marvell Technology, Inc. 5.45% 15/07/2035	USD	1,364,000	1,370,854	0.03	Newstar Media, Inc., 144A 4.75% 01/11/2032	USD	3,670,000	3,569,387	0.08
Masterbrand, Inc., 144A 7% 15/10/2032	USD	2,152,000	2,196,973	0.05	NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	2,010,000	2,087,276	0.05
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.92% 25/08/2033	USD	158,071	84,161	0.00	NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	3,801,000	3,913,829	0.09
Matador Resources Co., 144A 6.25% 15/04/2033	USD	711,000	708,494	0.02	NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	845,000	861,818	0.02
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	3,500,000	3,561,908	0.08	NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	655,000	672,503	0.02
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	466,000	463,059	0.01	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	1,045,000	1,056,227	0.02
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	755,000	758,617	0.02	NiSource, Inc., FRN 6.95% 30/11/2054	USD	1,643,000	1,703,453	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	695,000	666,078	0.02	Noble Finance II LLC, 144A 8% 15/04/2030	USD	469,000	477,805	0.01
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	1,036,000	1,064,839	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	910,000	870,493	0.02
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	2,155,000	2,136,476	0.05	Novelis Corp., 144A 6.875% 30/01/2030	USD	169,000	174,977	0.00
Meta Platforms, Inc. 4.45% 15/08/2052	USD	1,757,000	1,475,105	0.03	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	348,215	339,663	0.01
Meta Platforms, Inc. 5.4% 15/08/2054	USD	4,665,000	4,527,012	0.11	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	2,480,000	2,396,222	0.06
MetLife, Inc., 144A 9.25% 08/04/2068	USD	2,150,000	2,552,757	0.06					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Organon & Co., 144A 4.125% 30/04/2028	USD	2,035,000	1,953,348	0.05	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	845,000	798,081	0.02
Organon & Co., 144A 5.125% 30/03/2031	USD	1,400,000	1,217,222	0.03	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,057,000	1,989,136	0.05
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	204,000	202,812	0.00	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	2,525,000	2,320,921	0.05
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	445,000	425,326	0.01	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,610,000	1,479,072	0.03
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	1,965,000	1,839,272	0.04	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	855,000	760,053	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,110,000	1,111,561	0.03	Sempra, FRN 6.875% 01/10/2054	USD	4,410,000	4,433,452	0.10
Pacific Gas and Electric Co. 4.65% 01/03/2028	USD	2,946,000	2,930,442	0.07	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	513,000	467,873	0.01
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	7,280,000	7,595,052	0.18	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	432,000	448,675	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	2,796,000	2,795,409	0.07	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,849,524	1,722,369	0.04
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	289,000	295,556	0.01	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	206,327	207,250	0.00
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	1,115,000	1,156,074	0.03	Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	483,000	488,250	0.01
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	507,000	512,008	0.01	Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	385,000	381,751	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	4,100,000	3,999,625	0.09	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	536,000	513,382	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,210,000	1,176,874	0.03	Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	3,122,000	3,105,838	0.07
PG&E Corp., FRN 3.75% 15/03/2055	USD	6,286,000	5,965,529	0.14	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	3,514,000	3,508,779	0.08
Pike Corp., 144A 5.5% 01/09/2028	USD	1,801,000	1,799,274	0.04	Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	1,879,000	1,836,661	0.04
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	2,225,000	2,223,656	0.05	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	511,000	511,000	0.01
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,335,000	1,381,892	0.03	SM Energy Co., 144A 6.75% 01/08/2029	USD	515,000	512,521	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	724,000	721,345	0.02	SM Energy Co., 144A 7% 01/08/2032	USD	442,000	435,805	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	1,970,864	0.05	Snap, Inc., 144A 6.875% 01/03/2033	USD	240,000	246,169	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,349,000	2,331,892	0.05	Somnigroup International, Inc., 144A 4% 15/04/2029	USD	4,630,000	4,422,636	0.10
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,124,000	2,135,196	0.05	Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	185,000	168,232	0.00
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,277,000	1,090,913	0.03	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,760,000	1,708,137	0.04
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,516,000	1,524,000	0.04	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	351,000	285,258	0.01
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	2,980,000	3,068,566	0.07	Spirit Aerosystems, Inc., 144A 9.375% 30/11/2029	USD	565,000	599,875	0.01
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	3,188,000	3,279,425	0.08	Sprint Capital Corp. 6.875% 15/11/2028	USD	6,051,000	6,490,940	0.15
QVO Building Products, Inc., 144A 6.75% 30/04/2032	USD	882,000	908,116	0.02	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,936,000	1,934,831	0.05
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	1,208,000	1,209,510	0.03	SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	2,140,000	2,216,383	0.05
Range Resources Corp. 8.25% 15/01/2029	USD	920,000	948,270	0.02	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,660,000	1,586,441	0.04
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	546,000	544,714	0.01	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	5,854,000	5,794,403	0.14
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	690,000	726,980	0.02	Staples, Inc., 144A 10.75% 01/09/2029	USD	2,185,000	2,072,403	0.05
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'A'F6' 5.47% 25/05/2035	USD	18,831	18,829	0.00	Staples, Inc., 144A 12.75% 15/01/2029	USD	1,528,827	1,031,891	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	4,261,137	3,974,792	0.09	Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	1,386,000	1,396,828	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 02/02/2029	USD	185,000	181,234	0.00	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	3,420,000	3,431,428	0.08
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	188,000	193,804	0.00	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.91% 25/02/2035	USD	43,056	41,038	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	2,472,000	2,460,062	0.06	Sunoco LP 4.5% 15/05/2029	USD	470,000	456,533	0.01
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	1,859,000	1,991,384	0.05	Synaptics, Inc., 144A 4% 15/06/2029	USD	4,570,000	4,333,231	0.10
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	791,000	805,337	0.02	Synopsis, Inc. 5.15% 01/04/2035	USD	1,020,000	1,027,466	0.02
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	421,000	430,965	0.01	Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	531,000	546,567	0.01
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	234,123	0.01	Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	2,119,000	2,193,726	0.05
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,110,000	1,055,185	0.02	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	99,494	0.00
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	562,734	0.01	Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	1,110,000	1,140,334	0.03
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	994,000	1,037,333	0.02	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	620,000	608,813	0.01
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	605,000	229,900	0.01	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	488,325	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	699,150	0.02	TGNA, Inc. 4.625% 15/03/2028	USD	980,000	956,117	0.02
					Tenet Healthcare Corp. 6.25% 01/02/2027	USD	2,050,000	2,050,696	0.05
					Tenet Healthcare Corp. 5.125% 01/11/2027	USD	3,898,000	3,888,574	0.09
					Tenet Healthcare Corp. 4.625% 15/06/2028	USD	2,303,000	2,272,164	0.05



**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	2,584,000	2,523,274	0.06	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Uber Technologies, Inc. 0.875% 01/12/2028	USD	4,136,000	5,895,821	0.14	<i>Collective Investment Schemes - UCITS</i>				
Vesco Instruments, Inc. 2.875% 01/06/2029	USD	3,905,000	4,166,636	0.10	<i>Luxembourg</i>				
Wayfair, Inc. 3.25% 15/09/2027	USD	3,235,000	3,687,434	0.09	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	150,622,017	150,622,017	3.53
			<b>109,157,251</b>	<b>2.56</b>				<b>150,622,017</b>	<b>3.53</b>
<i>Total Convertible Bonds</i>			<b>130,661,386</b>	<b>3.06</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>150,622,017</b>	<b>3.53</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,764,985,498</b>	<b>41.34</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>150,622,017</b>	<b>3.53</b>
<b>Other transferable securities and money market instruments</b>					<b>Total Investments</b>			<b>4,069,193,929</b>	<b>95.31</b>
<i>Bonds</i>					<b>Cash</b>			<b>129,705,609</b>	<b>3.04</b>
<i>Ireland</i>					<b>Other Assets/(Liabilities)</b>			<b>70,426,556</b>	<b>1.65</b>
ENDO DESIG 0% 15/10/2025*	USD	280,000	0	0.00	<b>Total Net Assets</b>			<b>4,269,326,094</b>	<b>100.00</b>
			<b>0</b>	<b>0.00</b>					
<i>Luxembourg</i>									
GCB144A ENDO, 144A 0% 01/04/2029*	USD	3,190,000	0	0.00					
			<b>0</b>	<b>0.00</b>					
<i>United States of America</i>									
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	105,026	102,043	0.00					
ICITL, 144A 6% 31/01/2033*	USD	684,110	547,562	0.01					
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	453,000	0	0.00					
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	337,859	0	0.00					
Rite Aid Corp. 7.5% 31/12/2025 <sup>§</sup> *	USD	918,000	0	0.00					
Rite Aid Corp. 8% 15/11/2026*	USD	2,316,000	0	0.00					
Rite Aid Corp. 15% 30/08/2031*	USD	460,688	0	0.00					
Rite Aid Corp. 7.5% 31/12/2049 <sup>§</sup> *	USD	318,338	0	0.00					
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	909,089	0	0.00					
Rite Aid Corp. (USD) 15% 30/08/2031*	USD	978,073	0	0.00					
			<b>649,605</b>	<b>0.01</b>					
<i>Total Bonds</i>			<b>649,605</b>	<b>0.01</b>					
<i>Equities</i>									
<i>Luxembourg</i>									
Claires Holdings SARL*	USD	1,502	0	0.00					
Intelsat SA*	USD	63,302	2,571,644	0.06					
			<b>2,571,644</b>	<b>0.06</b>					
<i>United States of America</i>									
Claire's Stores, Inc. Preference*	USD	1,643	0	0.00					
Endo GUC Trust*	USD	50,854	25,427	0.00					
Envision Healthcare Corp.*	USD	404	6,060	0.00					
Incora Intermediate II LLC*	USD	32,085	641,379	0.02					
Mallinckrodt, Inc.*	USD	1,059	91,516	0.00					
MYT Holding LLC "B"*	USD	345,516	86,379	0.00					
Rite Aid Equity Escrow*	USD	3,187	0	0.00					
			<b>850,761</b>	<b>0.02</b>					
<i>Total Equities</i>			<b>3,422,405</b>	<b>0.08</b>					
<i>Warrants</i>									
<i>United States of America</i>									
Audacy, Inc. XCD4788 31/12/2049*	USD	1,717	27	0.00					
Audacy, Inc. XCD4729 31/12/2049*	USD	1,417	20,192	0.00					
Audacy, Inc. XCD4896 31/12/2049*	USD	287	4	0.00					
			<b>20,223</b>	<b>0.00</b>					
<i>Total Warrants</i>			<b>20,223</b>	<b>0.00</b>					
<b>Total Other transferable securities and money market instruments</b>			<b>4,092,233</b>	<b>0.09</b>					

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	38.99
Luxembourg	5.62
France	5.02
Netherlands	4.55
Mexico	4.47
United Kingdom	3.68
Germany	3.37
Italy	3.16
Poland	2.93
Spain	2.28
Cayman Islands	1.86
Indonesia	1.84
Czech Republic	1.63
Turkiye	1.42
South Africa	1.35
Canada	1.22
Brazil	1.09
Switzerland	0.88
Japan	0.87
Ireland	0.83
Portugal	0.63
Sweden	0.50
Supranational	0.44
Jersey	0.40
Colombia	0.39
Ivory Coast	0.38
Oman	0.37
Austria	0.36
Egypt	0.35
Dominican Republic	0.33
Hungary	0.32
Guatemala	0.29
Kazakhstan	0.28
Belgium	0.25
Paraguay	0.24
Uzbekistan	0.21
Romania	0.21
United Arab Emirates	0.20
Benin	0.20
Denmark	0.19
Jordan	0.18
Morocco	0.15
Norway	0.15
Bermuda	0.14
Ecuador	0.12
Chile	0.12
Virgin Islands, British	0.12
Kenya	0.12
Malaysia	0.11
Mauritius	0.09
Senegal	0.07
Trinidad and Tobago	0.06
Lebanon	0.06
Costa Rica	0.05
Liberia	0.05
Bahamas	0.04
Panama	0.04
Gibraltar	0.03
Australia	0.01
<b>Total Investments</b>	<b>95.31</b>
Cash and other assets/(liabilities)	4.69
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	92,916,000	91,105,725	1,445,415	2.13
United States of America	GNMA, 5.50%, 15/07/2055	USD	130,000,000	130,040,599	1,150,376	3.05
<b>Total To Be Announced Contracts Long Positions</b>				<b>221,146,324</b>	<b>2,595,790</b>	<b>5.18</b>
<b>Net To Be Announced Contracts</b>				<b>221,146,324</b>	<b>2,595,790</b>	<b>5.18</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	16,163	USD	10,489	03/07/2025	Barclays	89	-
AUD	4,124,842	USD	2,647,887	03/07/2025	BNP Paribas	51,649	-
AUD	47,400	USD	30,625	03/07/2025	Morgan Stanley	396	-
AUD	4,184,403	USD	2,735,045	05/08/2025	HSBC	5,399	-
BRL	2,973,434	USD	533,849	02/07/2025	Barclays	9,383	-
BRL	5,600,963	USD	976,871	02/07/2025	Citibank	46,397	-
BRL	222,373	USD	39,715	02/07/2025	Goldman Sachs	912	-
BRL	34,016,497	USD	5,911,892	02/07/2025	HSBC	302,755	0.01
BRL	47,047,929	USD	8,388,197	22/07/2025	Citibank	163,532	0.01
BRL	116,412,798	USD	20,648,475	22/07/2025	Goldman Sachs	511,451	0.01
BRL	509,317	USD	91,196	04/08/2025	Citibank	1,072	-
BRL	42,813,267	USD	7,714,672	04/08/2025	HSBC	41,400	-
CAD	9,855,734	USD	7,148,351	03/07/2025	Barclays	60,453	-
CAD	35,545	USD	25,869	03/07/2025	HSBC	129	-
CAD	39,416	USD	28,577	03/07/2025	Morgan Stanley	253	-
CAD	28,566	USD	20,851	05/08/2025	Morgan Stanley	82	-
CHF	37,165	USD	45,528	03/07/2025	Barclays	1,077	-
CHF	55,336	USD	67,269	03/07/2025	Goldman Sachs	2,122	-
CHF	20,463,714	USD	24,921,377	03/07/2025	HSBC	740,046	0.02
CHF	1,705,391	USD	2,079,442	03/07/2025	Morgan Stanley	59,112	-
CHF	61,146	USD	76,341	05/08/2025	Citibank	682	-
CHF	24,381,931	USD	30,633,410	05/08/2025	Morgan Stanley	79,461	-
CLP	39,324,887,960	USD	41,798,080	22/07/2025	HSBC	243,646	0.01
CNH	149,638,795	USD	20,903,360	22/07/2025	Goldman Sachs	19,991	-
COP	85,296,097,430	USD	20,512,005	22/07/2025	Barclays	307,066	0.01
CZK	371,523	USD	17,575	01/07/2025	Citibank	22	-
CZK	559,134	USD	25,457	03/07/2025	Barclays	1,027	-
CZK	475,625	USD	22,116	03/07/2025	BNP Paribas	413	-
CZK	139,019,967	USD	6,326,204	03/07/2025	Citibank	258,619	0.01
CZK	988,093	USD	45,282	03/07/2025	Goldman Sachs	1,520	-
CZK	25,801	USD	1,196	03/07/2025	HSBC	26	-
CZK	1,127,618	USD	52,392	03/07/2025	Morgan Stanley	1,019	-
CZK	398,192	USD	18,687	05/08/2025	Goldman Sachs	194	-
CZK	14,926,847	USD	707,514	05/08/2025	Morgan Stanley	276	-
EUR	251,442	USD	294,303	01/07/2025	Citibank	337	-
EUR	6,128,879	USD	6,983,779	03/07/2025	BNP Paribas	198,515	-
EUR	4,312	USD	4,900	03/07/2025	Citibank	154	-
EUR	3,966,157	USD	4,501,144	03/07/2025	Goldman Sachs	146,705	0.01
EUR	5,743,431	USD	6,565,077	03/07/2025	HSBC	165,520	-
EUR	1,725,693,861	USD	1,985,274,921	03/07/2025	Morgan Stanley	37,026,519	0.86
EUR	13,506,557	USD	15,572,348	22/07/2025	Barclays	277,348	0.01
EUR	35,802,099	USD	41,278,389	22/07/2025	Goldman Sachs	734,717	0.02
EUR	51,840,287	USD	59,782,390	22/07/2025	Morgan Stanley	1,051,234	0.02
EUR	67,853	USD	79,050	05/08/2025	Citibank	655	-
EUR	2,010	USD	2,314	05/08/2025	HSBC	47	-
EUR	974,845,019	USD	1,144,775,994	05/08/2025	Morgan Stanley	335,399	0.01
GBP	30,620,226	JPY	5,976,400,500	22/07/2025	Morgan Stanley	398,643	0.01
GBP	300,072	USD	407,816	03/07/2025	Barclays	2,714	-
GBP	70,080	USD	94,622	03/07/2025	BNP Paribas	1,255	-
GBP	185,546	USD	250,716	03/07/2025	Citibank	3,131	-
GBP	4,161	USD	5,646	03/07/2025	HSBC	46	-
GBP	27,401,083	USD	36,889,478	03/07/2025	Morgan Stanley	598,107	0.02
GBP	2,640,763	USD	3,572,808	22/07/2025	Barclays	40,364	-
GBP	30,754,576	USD	41,745,739	22/07/2025	Goldman Sachs	333,600	0.01
GBP	252,977	USD	344,372	05/08/2025	Barclays	1,787	-
INR	1,979,794,111	USD	22,955,732	22/07/2025	Goldman Sachs	79,462	-
JPY	6,467,989	USD	44,869	05/08/2025	Morgan Stanley	118	-
KRW	85,451,877,196	USD	62,532,932	22/07/2025	Citibank	555,505	0.01
MXN	65,560,394	USD	3,418,392	22/07/2025	Goldman Sachs	46,920	-
SEK	428,800	USD	44,744	03/07/2025	Citibank	352	-
SEK	1,207,247	USD	126,348	03/07/2025	Goldman Sachs	614	-

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

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	159,457,923	USD	16,650,662	03/07/2025	HSBC	119,020	-
SEK	452,360	USD	47,620	05/08/2025	Morgan Stanley	63	-
SGD	240,417	USD	187,497	03/07/2025	Barclays	1,101	-
SGD	24,690	USD	19,212	03/07/2025	BNP Paribas	156	-
SGD	517,537	USD	403,037	03/07/2025	Goldman Sachs	2,952	-
SGD	105,194,138	USD	81,719,506	03/07/2025	HSBC	801,505	0.02
SGD	1,053,314	USD	818,921	03/07/2025	Morgan Stanley	7,366	-
SGD	26,747,662	USD	20,929,280	22/07/2025	BNP Paribas	85,306	-
SGD	1,715,496	USD	1,338,900	22/07/2025	HSBC	8,897	-
SGD	552,434	USD	433,054	05/08/2025	Barclays	1,453	-
SGD	87,002	USD	68,115	05/08/2025	HSBC	314	-
TWD	1,292,767,627	USD	44,344,240	22/07/2025	Goldman Sachs	267,424	0.01
TWD	610,009,178	USD	21,021,534	22/07/2025	Standard Chartered	29,059	-
USD	1,469,927	CAD	2,000,046	22/07/2025	BNP Paribas	5,476	-
USD	6,690,998	CZK	141,141,916	03/07/2025	Citibank	5,667	-
USD	135,024	EUR	115,216	02/07/2025	Morgan Stanley	14	-
USD	9,220,888	EUR	7,847,034	05/08/2025	HSBC	3,291	-
USD	1,845	EUR	1,570	05/08/2025	Morgan Stanley	1	-
USD	10,986	GBP	8,000	01/07/2025	HSBC	42	-
USD	37,879,380	GBP	27,655,735	03/07/2025	HSBC	43,403	-
USD	26,208,487	GBP	19,130,087	05/08/2025	Goldman Sachs	32,013	-
USD	311,686	GBP	227,214	05/08/2025	Morgan Stanley	780	-
USD	75,059	JPY	10,800,000	03/07/2025	Barclays	243	-
USD	294,844	JPY	42,377,401	03/07/2025	Goldman Sachs	1,278	-
USD	6,300,462	JPY	908,134,953	03/07/2025	Morgan Stanley	9,434	-
USD	20,729,072	JPY	2,967,198,189	22/07/2025	BNP Paribas	126,462	-
USD	18,993,514	JPY	2,733,914,041	22/07/2025	Morgan Stanley	10,702	-
USD	21,186,998	KRW	28,610,921,422	22/07/2025	J.P. Morgan	63,783	-
USD	121,899	SEK	1,156,298	03/07/2025	Barclays	295	-
USD	13,725	SEK	129,610	03/07/2025	Citibank	95	-
USD	16,737,669	SEK	158,725,071	03/07/2025	HSBC	45,058	-
USD	42,556	SEK	404,204	03/07/2025	Morgan Stanley	47	-
USD	8,848	SEK	83,758	05/08/2025	HSBC	19	-
USD	3,813	SEK	36,096	05/08/2025	Morgan Stanley	8	-
USD	62,437	SGD	79,564	01/07/2025	Barclays	26	-
USD	81,779,276	SGD	104,214,358	03/07/2025	HSBC	26,868	-
USD	20,839,627	THB	673,526,336	22/07/2025	Citibank	88,579	-
USD	21,503,438	TWD	612,632,945	22/07/2025	Citibank	362,303	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>47,061,942</b>	<b>1.10</b>

AUD	17,463	USD	11,452	05/08/2025	HSBC	(15)	-
CAD	27,950	USD	20,473	03/07/2025	BNP Paribas	(29)	-
CAD	47,797	USD	35,134	03/07/2025	Morgan Stanley	(174)	-
CAD	41,980	USD	30,832	05/08/2025	Morgan Stanley	(70)	-
CNH	149,001,252	USD	20,839,627	22/07/2025	Goldman Sachs	(5,421)	-
CZK	141,141,916	USD	6,697,831	05/08/2025	Citibank	(5,265)	-
CZK	578,169	USD	27,418	05/08/2025	Goldman Sachs	(3)	-
EUR	7,847,034	USD	9,203,208	07/07/2025	HSBC	(5,021)	-
EUR	8,826,119	USD	10,372,224	05/08/2025	HSBC	(4,536)	-
GBP	227,214	USD	311,643	02/07/2025	Morgan Stanley	(792)	-
GBP	19,130,087	USD	26,204,686	03/07/2025	Goldman Sachs	(32,699)	-
GBP	30,593,643	USD	41,956,474	22/07/2025	Goldman Sachs	(97,328)	-
GBP	27,663,735	USD	37,895,802	05/08/2025	HSBC	(42,392)	-
GBP	115,865	USD	159,253	05/08/2025	Morgan Stanley	(710)	-
JPY	8,070,571	USD	56,259	03/07/2025	BNP Paribas	(351)	-
JPY	999,455,845	USD	6,962,891	03/07/2025	HSBC	(39,246)	-
JPY	4,039,007	USD	28,157	03/07/2025	Merrill Lynch	(178)	-
JPY	3,946,931	USD	27,602	03/07/2025	Morgan Stanley	(260)	-
JPY	8,760,553,514	USD	60,913,243	22/07/2025	Barclays	(84,725)	-
JPY	908,134,953	USD	6,323,748	05/08/2025	Morgan Stanley	(7,423)	-
SEK	36,096	USD	3,804	01/07/2025	Morgan Stanley	(8)	-
SEK	83,758	USD	8,829	02/07/2025	HSBC	(21)	-
SEK	551,209	USD	58,121	03/07/2025	Goldman Sachs	(152)	-
SEK	10,708	USD	1,134	03/07/2025	HSBC	(8)	-
SEK	667,355	USD	70,654	05/08/2025	Goldman Sachs	(308)	-
SEK	158,725,071	USD	16,773,398	05/08/2025	HSBC	(42,093)	-
SGD	79,564	USD	62,590	05/08/2025	Barclays	(10)	-
SGD	104,214,358	USD	81,976,766	05/08/2025	HSBC	(8,926)	-
SGD	439,649	USD	345,881	05/08/2025	Morgan Stanley	(83)	-
THB	670,695,357	USD	20,729,072	22/07/2025	Barclays	(65,245)	-
THB	722,166,951	USD	22,273,292	22/07/2025	Goldman Sachs	(23,648)	-
USD	10,317	AUD	15,951	03/07/2025	BNP Paribas	(123)	-
USD	2,725,600	AUD	4,172,455	03/07/2025	HSBC	(5,097)	-
USD	21,661,845	AUD	33,497,665	22/07/2025	Citibank	(269,337)	(0.01)
USD	7,773,418	BRL	42,813,267	02/07/2025	J.P. Morgan	(48,357)	-
USD	20,622,876	BRL	116,478,207	22/07/2025	BNP Paribas	(548,940)	(0.01)
USD	20,651,902	BRL	113,926,008	22/07/2025	Citibank	(56,010)	-
USD	27,508	CAD	37,907	03/07/2025	Goldman Sachs	(218)	-
USD	484,819	CHF	387,908	01/07/2025	Morgan Stanley	(1,556)	-
USD	653,907	CHF	522,780	02/07/2025	Morgan Stanley	(1,575)	-
USD	53,698	CHF	43,819	03/07/2025	HSBC	(1,251)	-
USD	27,810,566	CHF	22,217,788	03/07/2025	Morgan Stanley	(50,458)	-

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	22,486,907	COP	93,855,176,201	22/07/2025	Goldman Sachs	(421,265)	(0.01)
USD	20,606,103	COP	85,845,023,765	22/07/2025	J.P. Morgan	(346,951)	(0.01)
USD	706,754	CZK	14,926,847	02/07/2025	Morgan Stanley	(251)	-
USD	1,099	CZK	23,823	03/07/2025	BNP Paribas	(29)	-
USD	22,175	CZK	485,301	03/07/2025	HSBC	(812)	-
USD	24,902	CZK	545,199	03/07/2025	Morgan Stanley	(922)	-
USD	27,237,715	CZK	587,043,582	22/07/2025	Goldman Sachs	(585,438)	(0.02)
USD	17,594	CZK	371,523	05/08/2025	Citibank	(22)	-
USD	9,863,814	EUR	8,513,546	03/07/2025	Barclays	(113,017)	-
USD	4,401,044	EUR	3,868,744	03/07/2025	BNP Paribas	(132,648)	(0.01)
USD	1,517,711	EUR	1,325,006	03/07/2025	Citibank	(35,033)	-
USD	10,681,153	EUR	9,361,324	03/07/2025	Goldman Sachs	(289,169)	(0.01)
USD	836,384,537	EUR	736,623,521	03/07/2025	HSBC	(26,847,834)	(0.62)
USD	1,150,223,203	EUR	981,844,498	03/07/2025	Morgan Stanley	(378,065)	-
USD	8,986,423	EUR	7,847,034	07/07/2025	BNP Paribas	(211,763)	(0.01)
USD	41,877,105	EUR	36,023,998	22/07/2025	Goldman Sachs	(396,394)	(0.01)
USD	4,128	EUR	3,550	05/08/2025	Barclays	(42)	-
USD	1,512,347	EUR	1,295,684	05/08/2025	Citibank	(9,642)	-
USD	860,950,223	EUR	733,135,476	05/08/2025	Morgan Stanley	(234,652)	-
USD	26,179,844	GBP	19,419,304	03/07/2025	Barclays	(387,822)	(0.02)
USD	3,490	GBP	2,581	03/07/2025	Goldman Sachs	(42)	-
USD	18,152	GBP	13,407	03/07/2025	Morgan Stanley	(192)	-
USD	3,107,098	GBP	2,297,038	22/07/2025	HSBC	(35,778)	-
USD	4,173,837	GBP	3,066,421	22/07/2025	Morgan Stanley	(21,732)	-
USD	1,166	GBP	856	05/08/2025	Barclays	(5)	-
USD	60,611,901	HUF	21,281,111,173	22/07/2025	Goldman Sachs	(1,754,992)	(0.04)
USD	4,168,619	IDR	67,973,503,916	22/07/2025	BNP Paribas	(15,898)	-
USD	89,254,165	IDR	1,457,763,288,874	22/07/2025	HSBC	(487,201)	(0.01)
USD	372,127	JPY	54,200,000	03/07/2025	Barclays	(3,339)	-
USD	19,241,852	JPY	2,777,244,660	22/07/2025	Morgan Stanley	(41,824)	-
USD	22,913	JPY	3,300,000	05/08/2025	Barclays	(39)	-
USD	20,708,107	MXN	394,282,355	22/07/2025	Citibank	(132,392)	(0.01)
USD	140,476,228	MXN	2,692,180,279	22/07/2025	Goldman Sachs	(1,823,777)	(0.04)
USD	73,004,577	PLN	271,677,117	22/07/2025	BNP Paribas	(2,035,024)	(0.05)
USD	21,380,822	RON	93,862,363	22/07/2025	Barclays	(240,147)	(0.01)
USD	11,233	SEK	107,849	03/07/2025	Barclays	(109)	-
USD	64,364	SEK	612,558	03/07/2025	Citibank	(57)	-
USD	18,742	SEK	179,960	03/07/2025	Goldman Sachs	(184)	-
USD	35,662	SEK	340,337	03/07/2025	Morgan Stanley	(130)	-
USD	4,751	SEK	45,743	05/08/2025	Barclays	(70)	-
USD	60,086	SEK	570,198	05/08/2025	Morgan Stanley	(19)	-
USD	44,063	SGD	56,234	02/07/2025	Barclays	(47)	-
USD	1,353,736	SGD	1,733,210	03/07/2025	Barclays	(5,906)	-
USD	30,567	SGD	39,304	03/07/2025	BNP Paribas	(265)	-
USD	245,322	SGD	315,230	03/07/2025	HSBC	(1,964)	-
USD	567,462	SGD	727,995	03/07/2025	Morgan Stanley	(3,624)	-
USD	162,888	SGD	209,235	05/08/2025	HSBC	(1,682)	-
USD	25,065,313	ZAR	448,219,569	22/07/2025	Merrill Lynch	(109,983)	-
ZAR	368,922,154	USD	20,796,649	22/07/2025	Citibank	(75,277)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(38,633,532)</b>	<b>(0.90)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,428,410</b>	<b>0.20</b>

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2025	9	EUR	1,241,340	1,107	-
Euro-BTP, 08/09/2025	1,594	EUR	226,112,485	457,623	0.01
Euro-Schatz, 08/09/2025	1,650	EUR	207,369,491	62,838	-
Japan 10 Year Bond, 12/09/2025	(327)	JPY	(314,882,178)	113,251	-
Long Gilt, 26/09/2025	2,415	GBP	307,648,375	1,107,976	0.03
US 5 Year Note, 30/09/2025	1,096	USD	119,382,657	64,214	-
US 10 Year Note, 19/09/2025	3,698	USD	413,973,766	483,602	0.01
US Long Bond, 19/09/2025	692	USD	79,547,563	335,187	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,625,798</b>	<b>0.06</b>
Euro-Bund, 08/09/2025	(291)	EUR	(44,419,557)	(49,444)	-
Euro-Buxl, 08/09/2025	(598)	EUR	(83,534,786)	(175,184)	(0.01)
US 2 Year Note, 30/09/2025	(2,273)	USD	(472,792,878)	(79,909)	-
US 10 Year Ultra Bond, 19/09/2025	969	USD	110,473,570	(171,325)	-
US Ultra Bond, 19/09/2025	(2,313)	USD	(274,126,641)	(1,698,605)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,174,467)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>451,331</b>	<b>0.01</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
52,057,000	USD	Citigroup	CDX.NA.EM.43-V1	Buy	(1.00)%	20/06/2030	1,392,076	0.03
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>1,392,076</b>	<b>0.03</b>
161,493,000	USD	Citigroup	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(11,618,004)	(0.27)
61,380,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.43-V1	Buy	(5.00)%	20/06/2030	(6,718,267)	(0.16)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(18,336,271)</b>	<b>(0.43)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(16,944,195)</b>	<b>(0.40)</b>

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
64,845,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 14.38%	02/01/2029	272,139	-
79,475,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.276%	18/12/2029	1,313,589	0.03
131,861,000	USD	Citigroup	Pay fixed 3.624% Receive floating SOFR 1 day	15/07/2036	1,612,302	0.04
568,016,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.458%	15/07/2028	2,872,980	0.07
382,396,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.951%	19/04/2029	4,606,763	0.11
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>10,677,773</b>	<b>0.25</b>
143,154,000	USD	Citigroup	Pay fixed 3.957% Receive floating SOFR 1 day	15/02/2035	(2,983,538)	(0.07)
250,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(2,338,415)	(0.05)
285,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(1,861,087)	(0.04)
220,298,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.245%	04/01/2027	(1,632,396)	(0.04)
220,304,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.3%	04/01/2027	(1,590,709)	(0.04)
140,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(1,187,017)	(0.03)
170,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(1,077,219)	(0.03)
92,815,000	USD	Citigroup	Pay fixed 4.021% Receive floating SOFR 1 day	19/04/2037	(1,042,732)	(0.02)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(13,713,113)</b>	<b>(0.32)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,035,340)</b>	<b>(0.07)</b>

# JPMorgan Funds - Global Bond Opportunities ESG Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Dominican Republic</i>				
					Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	541,000	535,779	0.08
<i>Bonds</i>								<b>535,779</b>	<b>0.08</b>
<i>Austria</i>					<i>Egypt</i>				
Suzano Austria GmbH 3.75% 15/01/2031	USD	986,000	920,716	0.13	Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	883,000	895,367	0.13
			<b>920,716</b>	<b>0.13</b>	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,230,000	1,140,088	0.17
<i>Bahamas</i>								<b>2,035,455</b>	<b>0.30</b>
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	301,000	304,838	0.04	<i>France</i>				
			<b>304,838</b>	<b>0.04</b>	Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	2,700,000	3,335,895	0.49
<i>Belgium</i>					Alice France SA, 144A 5.5% 15/10/2029	USD	675,000	568,319	0.08
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	523,000	632,529	0.09	Alice France SA, Reg. S 5.875% 01/02/2027	EUR	571,000	604,145	0.09
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	400,000	472,237	0.07	Alice France SA, Reg. S 3.375% 15/01/2028	EUR	1,159,000	1,138,186	0.17
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	600,000	780,055	0.12	Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	642,000	787,738	0.11
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	352,000	422,684	0.06	Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	330,000	392,978	0.06
			<b>2,307,505</b>	<b>0.34</b>	BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	800,000	1,034,114	0.15
<i>Benin</i>					Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	149,000	127,117	0.02
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,429,000	1,353,973	0.20	Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	101,000	28,136	0.00
			<b>1,353,973</b>	<b>0.20</b>	Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	300,000	370,467	0.05
<i>Brazil</i>					Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	224,000	271,953	0.04
Brazil Government Bond 10% 01/01/2027	BRL	14,440	2,631,425	0.38	Elis SA, Reg. S 4.125% 24/05/2027	EUR	200,000	240,411	0.04
			<b>2,631,425</b>	<b>0.38</b>	Elis SA, Reg. S 1.625% 03/04/2028	EUR	1,000,000	1,136,839	0.17
<i>Cayman Islands</i>					ElO SACA, Reg. S 5.875% 17/04/2028	EUR	600,000	673,992	0.10
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,235,000	1,210,697	0.18	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	732,000	845,586	0.12
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	1,519,000	1,346,805	0.19	Forvia SE, Reg. S 2.375% 15/06/2027	EUR	900,000	1,027,087	0.15
			<b>2,557,502</b>	<b>0.37</b>	Forvia SE, Reg. S 2.375% 15/06/2029	EUR	200,000	216,078	0.03
<i>Chile</i>					Forvia SE, Reg. S 5.625% 15/06/2030	EUR	172,000	202,001	0.03
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	2,454,905	0.36	Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	950,000	1,189,971	0.17
Chile Government Bond 3.5% 31/01/2034	USD	1,230,000	1,100,542	0.16	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	500,000	608,975	0.09
			<b>3,555,447</b>	<b>0.52</b>	Iliad SA, Reg. S 1.875% 11/02/2028	EUR	300,000	340,539	0.05
<i>Colombia</i>					Iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	246,580	0.04
Colombia Government Bond 7.375% 25/04/2030	USD	1,869,000	1,936,014	0.28	Iliad SA, Reg. S 4.25% 15/12/2029	EUR	200,000	237,636	0.03
Colombia Government Bond 3.125% 15/04/2031	USD	1,006,000	826,693	0.12	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	575,000	670,095	0.10
			<b>2,762,707</b>	<b>0.40</b>	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	191,000	235,219	0.03
<i>Costa Rica</i>					Renault SA, Reg. S 1.125% 04/10/2027	EUR	1,100,000	1,240,703	0.18
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	270,000	278,991	0.04	Rexel SA, Reg. S 2.125% 15/06/2028	EUR	1,260,000	1,433,267	0.21
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	894,000	926,305	0.13	Valeo SE, Reg. S 5.125% 20/05/2031	EUR	200,000	235,890	0.03
			<b>1,205,296</b>	<b>0.17</b>	<i>Germany</i>				
<i>Czech Republic</i>					Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	145,000	168,212	0.02
Czech Republic Government Bond 4.9% 14/04/2034	CZK	87,550,000	4,375,820	0.64	ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	192,000	225,303	0.03
Czech Republic Government Bond 3.5% 30/05/2035	CZK	71,130,000	3,178,070	0.46	Bundesobligation, Reg. S 0% 10/04/2026	EUR	7,037,000	8,133,878	1.18
Czech Republic Government Bond 1.95% 30/07/2037	CZK	52,440,000	1,916,709	0.28	Bundesobligation, Reg. S 0% 16/04/2027	EUR	11,703,000	13,275,846	1.93
			<b>9,470,599</b>	<b>1.38</b>	Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	10,870,000	12,878,055	1.87
<i>Denmark</i>					Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	6,190,000	7,200,909	1.05
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	2,782,000	3,480,932	0.51	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	500,000	588,100	0.09
			<b>3,480,932</b>	<b>0.51</b>	Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	214,000	252,588	0.04
<i>Dominican Republic</i>					Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	260,615	0.04
					CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	307,000	372,030	0.05
					Fressnapp Holding SE, Reg. S 5.25% 31/10/2031	EUR	240,000	285,226	0.04
					Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	257,000	306,022	0.05
					Novellis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	400,181	0.06
					Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	958,326	1,125,212	0.16
					Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	254,000	307,287	0.05

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	240,000	281,600	0.04	Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	600,000	790,965	0.12
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	846,000	911,041	0.13	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	300,000	348,817	0.05
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	700,000	786,885	0.12	UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	600,000	700,946	0.10
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	218,526	0.03	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,100,000	1,339,688	0.20
			<b>47,977,516</b>	<b>6.98</b>				<b>12,483,208</b>	<b>1.82</b>
<i>Guatemala</i>					<i>Ivory Coast</i>				
Guatemala Government Bond, Reg. S 6.05% 06/08/2031	USD	1,091,000	1,110,245	0.16	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	120,000	120,386	0.02
			<b>1,110,245</b>	<b>0.16</b>	Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	426,679	0.06
<i>Hong Kong</i>					Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	691,000	666,477	0.09
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,660,000	1,280,723	0.19	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	770,000	741,317	0.11
			<b>1,280,723</b>	<b>0.19</b>				<b>1,954,859</b>	<b>0.28</b>
<i>Hungary</i>					<i>Japan</i>				
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	1,718,000	1,658,210	0.24	Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	936,750,000	5,960,308	0.87
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	359,000	366,822	0.05				<b>5,960,308</b>	<b>0.87</b>
			<b>2,025,032</b>	<b>0.29</b>	<i>Jersey</i>				
<i>Indonesia</i>					CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	134,000	179,563	0.03
Indonesia Government Bond 6.875% 15/04/2029	IDR	51,903,000,000	3,266,085	0.48	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	3,500,000	3,682,307	0.54
Indonesia Government Bond 7% 15/02/2033	IDR	31,675,000,000	1,996,959	0.29	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,412,895	0.20
Indonesia Government Bond 6.75% 15/07/2035	IDR	92,099,000,000	5,724,632	0.83	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	250,000	337,995	0.05
			<b>10,987,676</b>	<b>1.60</b>	Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	100,000	134,444	0.02
<i>Ireland</i>								<b>5,747,204</b>	<b>0.84</b>
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	438,000	426,794	0.06	<i>Luxembourg</i>				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	3,111,000	2,812,862	0.41	Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	300,000	125,889	0.02
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	700,000	863,455	0.13	Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	910,000	1,082,592	0.16
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	350,000	442,601	0.06	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	217,000	267,094	0.04
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	1,300,000	1,534,293	0.22	Heres Midco SARL, Reg. S 5.25% 15/05/2029	EUR	513,000	443,519	0.06
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	600,000	720,218	0.11	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	165,301	193,801	0.03
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	370,000	453,076	0.07	Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	405,000	472,758	0.07
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	195,000	234,785	0.03	PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	1,273,000	1,521,013	0.22
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	54,000	54,441	0.01	Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	387,000	479,696	0.07
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	788,112	0.11	Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	900,000	996,120	0.15
			<b>8,330,637</b>	<b>1.21</b>	SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	400,000	470,520	0.07
<i>Italy</i>					SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	511,000	582,595	0.08
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	258,000	304,818	0.04	SES SA, Reg. S, FRN 2.875% Perpetual	EUR	620,000	704,374	0.10
Fibercop SpA 7.75% 24/01/2033	EUR	400,000	541,029	0.08	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	900,000	1,051,414	0.15
Fibercop SpA, Reg. S 3.625% 25/05/2026	EUR	584,000	687,092	0.10				<b>8,391,385</b>	<b>1.22</b>
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	320,000	365,676	0.05	<i>Mauritius</i>				
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	494,519	0.07	Greenk Power II Ltd., Reg. S 4.3% 13/12/2028	USD	675,483	636,214	0.09
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	209,000	239,179	0.03	<i>Mexico</i>				
Infrastruttura Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	620,000	695,582	0.10	America Movil SAB de CV 2.875% 07/05/2040	USD	860,000	794,049	0.12
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,300,000	1,651,724	0.24	Mexican Bonos 8.5% 28/02/2030	MXN	1,295,800	6,811,590	0.99
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	200,000	244,760	0.04	Mexican Bonos 7.75% 29/05/2031	MXN	1,239,000	6,237,050	0.91
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	787,000	972,352	0.14	Mexican Bonos 8% 24/05/2035	MXN	1,342,800	6,497,599	0.94
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	670,000	772,830	0.11	Mexico Government Bond 4.49% 25/05/2032	EUR	1,198,000	1,422,536	0.21
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	943,000	1,070,758	0.16	Mexico Government Bond 4.875% 19/05/2033	USD	1,410,000	1,329,813	0.19
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	448,000	546,348	0.08	Mexico Government Bond 7.375% 13/05/2055	USD	707,000	727,977	0.11
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	477,000	587,605	0.09				<b>23,820,614</b>	<b>3.47</b>
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	110,000	128,520	0.02					

JPMorgan Funds - Global Bond Opportunities ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					Poland Government Bond 2% 25/08/2036				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,619,774	0.24	Poland Government Bond 5.5% 18/03/2054	PLN	28,028,000	7,386,667	1.08
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	200,000	238,305	0.03		USD	1,619,000	1,505,146	0.22
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	200,000	240,084	0.04				<b>21,346,531</b>	<b>3.11</b>
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	300,000	359,473	0.05	<i>Romania</i>				
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	800,000	936,010	0.14	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	791,000	885,210	0.13
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	301,000	337,765	0.05	Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	532,000	554,014	0.08
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	300,000	357,603	0.05				<b>1,439,224</b>	<b>0.21</b>
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,376,000	1,464,580	0.21	<i>Senegal</i>				
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	1,173,000	1,387,979	0.20	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	501,000	328,160	0.05
Ol European Group BV, Reg. S 5.25% 01/06/2029	EUR	306,000	369,837	0.05				<b>328,160</b>	<b>0.05</b>
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	300,000	366,876	0.05	<i>South Africa</i>				
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	287,608	0.04	South Africa Government Bond 4.3% 12/10/2028	USD	1,530,000	1,479,036	0.21
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	394,000	476,983	0.07	South Africa Government Bond 4.85% 30/09/2029	USD	470,000	453,456	0.07
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	54,648	63,997	0.01	South Africa Government Bond 9% 31/01/2040	ZAR	135,790,000	6,625,286	0.96
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	600,000	698,752	0.10				<b>8,557,778</b>	<b>1.24</b>
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,500,000	1,768,650	0.26	<i>Spain</i>				
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,200,000	1,508,599	0.22	Banco Bilbao Vizcaya Argentaria SA, FRN 9.75% Perpetual	USD	2,400,000	2,654,208	0.39
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	229,000	277,965	0.04	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	3,400,000	4,309,500	0.63
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	297,862	0.04	Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	600,000	698,732	0.10
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,800,000	2,098,706	0.31	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,329,261	0.19
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	900,000	1,064,860	0.16	Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,401,936	0.20
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	350,000	373,773	0.05	Banco Santander SA (NEW YORK), FRN 9.625% Perpetual	USD	1,200,000	1,327,781	0.19
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,800,000	2,024,088	0.29	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	1,000,000	1,216,971	0.18
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	300,000	331,757	0.05	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	772,892	0.11
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	200,000	203,175	0.03	eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	215,000	251,799	0.04
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	100,000	117,394	0.02	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	114,486	0.02
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	930,000	952,521	0.14	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	300,000	337,015	0.05
			<b>20,224,976</b>	<b>2.94</b>	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2038	EUR	252,000	196,488	0.03
					Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	161,000	134,255	0.02
					Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	474,000	564,692	0.08
					Orca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,284,000	1,505,885	0.22
					Orca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	200,000	245,103	0.03
			<b>2,321,051</b>	<b>0.34</b>				<b>17,061,004</b>	<b>2.48</b>
<i>Oman</i>					<i>Supranational</i>				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,250,000	1,327,297	0.19	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	212,000	235,983	0.04
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	960,000	993,754	0.15	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	275,000	123,972	0.02
					Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	154,853	0.02
					Ardagh Packaging Finance plc (EURONEXT-DUBLIN), Reg. S 2.125% 15/08/2026	EUR	1,120,000	1,257,076	0.18
					International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	3,420,000	3,313,254	0.48
			<b>1,359,072</b>	<b>0.20</b>				<b>5,085,138</b>	<b>0.74</b>
<i>Paraguay</i>					<i>Sweden</i>				
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,456,000	1,323,329	0.19	Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	53,333	65,533	0.01
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	180,338	0.03	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	118,490,000	12,345,175	1.79
					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	400,000	466,687	0.07
			<b>1,503,667</b>	<b>0.22</b>	Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	443,000	540,218	0.08
<i>Peru</i>					<i>Poland</i>				
Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,359,072	0.20	Poland Government Bond 4.75% 25/07/2029	PLN	16,530,000	4,567,654	0.66
					Poland Government Bond 1.75% 25/04/2032	PLN	18,765,000	4,184,987	0.61
					Poland Government Bond 6% 25/10/2033	PLN	12,848,000	3,702,077	0.54

**JPMorgan Funds - Global Bond Opportunities ESG Fund**

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,037,000	1,222,774	0.18	<i>United States of America</i>				
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,770,000	3,206,765	0.47	Abbvie, Inc. 5.05% 15/03/2034	USD	948,000	962,816	0.14
					Abbvie, Inc. 4.7% 14/05/2045	USD	352,000	314,649	0.05
			<b>17,847,152</b>	<b>2.60</b>	Abbvie, Inc. 4.45% 14/05/2046	USD	160,000	137,368	0.02
					Abbvie, Inc. 4.25% 21/11/2049	USD	3,573,000	2,928,716	0.43
<i>Switzerland</i>					Accenture Capital, Inc. 4.25% 04/10/2031	USD	230,000	227,673	0.03
UBS Group AG, FRN, 144A 4.375% Perpetual	USD	335,000	296,957	0.04	Accenture Capital, Inc. 4.5% 04/10/2034	USD	320,000	310,621	0.05
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	700,000	803,118	0.12	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	255,000	255,151	0.04
			<b>1,100,075</b>	<b>0.16</b>	American Tower Corp., REIT 2.1% 15/06/2030	USD	2,050,000	1,819,520	0.27
<i>Thailand</i>					Anheuser-Busch InBev Worldwide, Inc. 5.8% 23/01/2059	USD	231,000	235,591	0.03
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	555,102	0.08	AT&T, Inc. 3.15% 04/09/2036	EUR	350,000	386,613	0.06
			<b>555,102</b>	<b>0.08</b>	AT&T, Inc. 3.55% 15/09/2055	USD	450,000	302,031	0.04
<i>Turkiye</i>					Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,100,000	1,287,369	0.19
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	850,000	844,685	0.12	Ball Corp. 1.5% 15/03/2027	EUR	500,000	574,859	0.08
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	770,000	826,647	0.12	Ball Corp. 4.25% 01/07/2032	EUR	175,000	208,106	0.03
Turkiye Government Bond 36% 12/08/2026	TRY	185,852,388	4,520,951	0.66	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	486,000	568,427	0.08
Turkiye Government Bond 30% 12/09/2029	TRY	58,578,070	1,352,795	0.20	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	750,000	884,883	0.13
Turkiye Government Bond 7.25% 29/05/2032	TRY	1,941,000	1,948,951	0.28	Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	1,540,000	1,574,301	0.23
			<b>9,494,029</b>	<b>1.38</b>	Bristol-Myers Squibb Co. 5.55% 22/02/2064	USD	680,000	660,968	0.10
					Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	435,000	421,444	0.06
<i>United Arab Emirates</i>					Cencora, Inc. 2.7% 15/03/2031	USD	5,423,000	4,894,294	0.71
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	1,816,558	0.26	CF Industries, Inc. 4.95% 01/06/2043	USD	773,000	685,117	0.10
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	949,380	0.14	Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	820,000	824,204	0.12
			<b>2,765,938</b>	<b>0.40</b>	Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	2,520,000	2,600,327	0.38
<i>United Kingdom</i>					Dana, Inc. 5.375% 15/11/2027	USD	255,000	256,125	0.04
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	372,000	456,888	0.07	Dana, Inc. 5.625% 15/06/2028	USD	300,000	301,813	0.04
Barclays plc, FRN 6.49% 13/09/2029	USD	815,000	860,909	0.12	EMRD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	982,000	1,212,116	0.18
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	700,000	859,100	0.12	Encompass Health Corp. 4.75% 01/02/2030	USD	635,000	626,161	0.09
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	784,931	0.11	Ford Motor Co. 3.25% 12/02/2032	USD	500,000	420,448	0.06
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	576,000	660,834	0.10	Ford Motor Co. 5.291% 08/12/2046	USD	195,000	156,986	0.02
Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	907,527	0.13	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	240,000	243,473	0.04
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	760,000	811,599	0.12	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	434,000	375,479	0.05
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	570,000	575,202	0.08	General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	310,000	315,395	0.05
HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,025,000	1,849,795	0.27	General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	1,750,000	1,709,075	0.25
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	250,000	271,561	0.04	General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	885,000	888,118	0.13
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	500,000	691,732	0.10	Global Payments, Inc. 3.2% 15/08/2029	USD	2,500,000	2,362,472	0.34
NatWest Group plc, FRN 5.516% 30/09/2028	USD	3,731,000	3,810,764	0.55	Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	339,619	0.05
NatWest Group plc, FRN 6% Perpetual	USD	540,000	541,099	0.08	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	600,000	674,870	0.10
NatWest Group plc, FRN 8.125% Perpetual	USD	450,000	486,160	0.07	HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,640,126	0.38
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,210,000	1,387,065	0.20	HCA, Inc. 2.375% 15/07/2031	USD	1,265,000	1,099,412	0.16
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	257,000	316,587	0.05	HCA, Inc. 5.45% 15/09/2034	USD	110,000	110,654	0.02
Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	1,078,447	0.16	HCA, Inc. 5.75% 01/03/2035	USD	850,000	871,583	0.13
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	201,000	280,401	0.04	HCA, Inc. 5.25% 15/06/2049	USD	540,000	479,320	0.07
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	456,000	615,991	0.09	HCA, Inc. 5.95% 15/09/2054	USD	785,000	759,968	0.11
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	700,000	748,976	0.11	Healthpeak OP LLC, REIT 5.25% 15/12/2032	USD	1,586,000	1,610,549	0.23
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2030	USD	240,000	179,230	0.03	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	57,000	57,034	0.01
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	245,000	274,049	0.04	IOVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	361,000	419,638	0.06
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,650,000	1,837,908	0.27	IOVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	870,000	994,234	0.15
			<b>20,286,755</b>	<b>2.95</b>	IOVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	200,000	231,644	0.03
					IOVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	460,000	516,958	0.08
					MetLife, Inc. 6.4% 15/12/2066	USD	11,000	11,494	0.00
					Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	99,047	0.01
					NNN REIT, Inc. 5.5% 15/06/2034	USD	290,000	295,966	0.04
					OneMain Finance Corp. 3.5% 15/01/2027	USD	203,000	198,690	0.03
					OneMain Finance Corp. 6.625% 15/01/2028	USD	78,000	80,541	0.01
					OneMain Finance Corp. 3.875% 15/09/2028	USD	205,000	196,543	0.03
					Oracle Corp. 6.9% 09/11/2052	USD	4,000	4,428	0.00
					Oracle Corp. 6% 03/08/2055	USD	510,000	507,838	0.07
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	613,000	701,716	0.10

JPMorgan Funds - Global Bond Opportunities ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Service Corp. International 7.5% 01/04/2027	USD	41,000	42,699	0.01	<i>Canada</i> 1011778 BC, 144A 4% 15/10/2030	USD	365,000	340,348	0.05
Service Corp. International 3.375% 15/05/2030	USD	270,000	248,859	0.04	1261229 BC Ltd., 144A 10% 15/04/2032	USD	241,000	243,223	0.03
Sigan Holdings, Inc. 2.25% 01/06/2028	EUR	740,000	840,251	0.12	AT5 Corp., 144A 4.125% 15/12/2028	USD	220,000	211,626	0.03
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	319,000	285,478	0.04	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,935,000	1,827,663	0.27
Uber Technologies, Inc. 5.35% 15/09/2054	USD	100,000	92,966	0.01	Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	194,000	166,982	0.02
UDR, Inc., REIT 2.1% 15/06/2033	USD	3,059,000	2,460,330	0.36	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	450,000	381,001	0.06
United States Cellular Corp. 6.7% 15/12/2033	USD	208,000	220,730	0.03	Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	19,459	0.00
Ventas Realty LP, REIT 5% 15/01/2035	USD	1,430,000	1,404,321	0.20	Garda World Security Corp., 144A 8.375% 15/11/2032	USD	53,000	54,400	0.01
Walt Disney Co. (The) 3.6% 13/01/2051	USD	390,000	286,974	0.04	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	625,000	606,663	0.09
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	157,014	0.02	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	125,000	123,218	0.02
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	756,000	823,064	0.12	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	656,000	653,472	0.09
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	114,334	0.02					
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,074,000	874,707	0.13					
			<b>52,685,308</b>	<b>7.67</b>				<b>4,628,055</b>	<b>0.67</b>
<i>Uzbekistan</i> Uzbekistan Government Bond, Reg. S 6.947% 25/05/2032	USD	1,286,000	1,327,657	0.19	<i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	329,000	323,050	0.05
			<b>1,327,657</b>	<b>0.19</b>	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	810,000	844,621	0.12
<i>Virgin Islands, British</i> CFAMC III Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,130,000	1,111,603	0.16	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	3,755,000	3,856,360	0.56
			<b>1,111,603</b>	<b>0.16</b>	Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	25,000	25,441	0.00
<i>Total Bonds</i>			<b>369,667,932</b>	<b>53.79</b>	Seagate HDD Cayman 4.091% 01/06/2029	USD	45,000	43,080	0.01
<i>Convertible Bonds</i>					Seagate HDD Cayman 8.25% 15/12/2029	USD	158,000	168,698	0.03
<i>Austria</i> ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	300,000	331,784	0.05				<b>5,261,250</b>	<b>0.77</b>
			<b>331,784</b>	<b>0.05</b>	<i>Chile</i> Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	554,393	0.08
<i>Cayman Islands</i> Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	865,000	1,096,864	0.16				<b>554,393</b>	<b>0.08</b>
			<b>1,096,864</b>	<b>0.16</b>	<i>Denmark</i> Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	2,779,000	2,761,892	0.40
<i>United States of America</i> Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	670,000	652,756	0.09				<b>2,761,892</b>	<b>0.40</b>
Five9, Inc. 1% 15/03/2029	USD	1,127,000	988,196	0.14	<i>Dominican Republic</i> Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	1,444,000	1,471,580	0.21
Global Payments, Inc. 1.5% 01/03/2031	USD	840,000	753,202	0.11				<b>1,471,580</b>	<b>0.21</b>
Itron, Inc. 1.375% 15/07/2030	USD	405,000	482,947	0.07	<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	315,000	286,412	0.04
Lyft, Inc. 0.625% 01/03/2029	USD	707,000	757,027	0.11	BNP Paribas SA, FRN, 144A 5.786% 13/01/2033	USD	570,000	592,198	0.09
Meritage Homes Corp. 1.75% 15/05/2028	USD	400,000	388,895	0.06	BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	1,105,000	1,113,084	0.16
Microchip Technology, Inc. 0.75% 01/06/2030	USD	100,000	98,388	0.01	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,380,000	1,446,549	0.21
MKS, Inc. 1.25% 01/06/2030	USD	1,145,000	1,136,152	0.17	BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,300,679	0.19
Snap, Inc. 0.5% 01/05/2030	USD	290,000	248,074	0.04	BPCE SA, FRN, 144A 5.975% 16/01/2027	USD	4,287,000	4,316,000	0.63
			<b>5,505,637</b>	<b>0.80</b>	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	710,000	614,908	0.09
<i>Total Convertible Bonds</i>			<b>6,934,285</b>	<b>1.01</b>	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	550,000	603,100	0.09
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>376,602,217</b>	<b>54.80</b>	BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	400,000	419,202	0.06
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Constellium SE, 144A 5.625% 15/06/2028	USD	270,000	268,186	0.04
<i>Bonds</i> <i>Austria</i> ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	180,000	191,327	0.03	Credit Agricole SA, 144A 3.25% 14/01/2030	USD	915,000	851,424	0.12
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	371,234	0.05	Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	850,000	879,500	0.13
			<b>562,561</b>	<b>0.08</b>	Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	480,000	497,970	0.07
<i>Belgium</i> KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	510,000	526,485	0.08	Societe Generale SA, FRN, 144A 4.75% Perpetual	USD	770,000	760,275	0.11
			<b>526,485</b>	<b>0.08</b>	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	570,000	521,082	0.08

JPMorgan Funds - Global Bond Opportunities ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	1,300,000	1,328,997	0.19	<i>Mexico</i>				
Societe Generale SA, FRN, 144A 10% Perpetual	USD	300,000	329,305	0.05	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	320,000	318,289	0.04
			<b>16,128,871</b>	<b>2.35</b>	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 5.125% 18/01/2033	USD	2,195,000	2,110,845	0.31
<i>Germany</i>							<b>2,429,134</b>	<b>0.35</b>	
Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	600,000	599,007	0.09	<i>Netherlands</i>				
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	1,035,000	1,026,584	0.15	ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	373,110	0.05
			<b>1,625,591</b>	<b>0.24</b>	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,756,563	0.26
<i>Guatemala</i>					Elastic NV, 144A 4.125% 15/07/2029	USD	590,000	563,763	0.08
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	839,000	848,355	0.12	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	472,560	464,453	0.07
			<b>848,355</b>	<b>0.12</b>	Sensata Technologies BV, 144A 4% 15/04/2029	USD	360,000	342,412	0.05
<i>Hungary</i>					Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	257,820	0.04
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	232,000	237,218	0.04			<b>3,758,121</b>	<b>0.55</b>	
			<b>237,218</b>	<b>0.04</b>	<i>Norway</i>				
<i>Ireland</i>					DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	701,000	695,829	0.10
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	700,000	727,886	0.11			<b>695,829</b>	<b>0.10</b>	
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	2,350,000	2,485,730	0.36	<i>Panama</i>				
			<b>3,213,616</b>	<b>0.47</b>	Carnival Corp., 144A 6.125% 15/02/2033	USD	154,000	157,432	0.02
<i>Italy</i>							<b>157,432</b>	<b>0.02</b>	
Fiberco SpA, 144A 6% 30/09/2034	USD	220,000	207,667	0.03	<i>Peru</i>				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	278,000	280,212	0.04	Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	17,960,000	5,494,510	0.80
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	2,685,000	2,907,792	0.42			<b>5,494,510</b>	<b>0.80</b>	
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,235,000	996,025	0.15	<i>Spain</i>				
Pro-Gest SpA 3.25% 31/12/2025	EUR	300,000	124,357	0.02	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	3,185,000	3,489,044	0.51
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	646,692	0.09	Grifols SA, 144A 4.75% 15/10/2028	USD	235,000	225,416	0.03
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	3,315,000	3,000,562	0.44			<b>3,714,460</b>	<b>0.54</b>	
			<b>8,163,307</b>	<b>1.19</b>	<i>Supranational</i>				
<i>Jersey</i>					American Airlines, Inc., 144A 5.5% 20/04/2026	USD	68,333	68,490	0.01
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	210,000	216,596	0.03	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	200,000	200,207	0.03
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	320,000	335,968	0.05	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	184,991	0.03
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	81,000	82,957	0.01	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	198,804	0.03
			<b>635,521</b>	<b>0.09</b>	Clarios Global LP, 144A 8.5% 15/05/2027	USD	780,000	784,198	0.11
<i>Liberia</i>					Clarios Global LP, 144A 6.75% 15/02/2030	USD	85,000	88,045	0.01
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	90,000	90,606	0.01	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	265,000	257,939	0.04
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	163,000	167,555	0.02			<b>1,782,674</b>	<b>0.26</b>	
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	112,000	114,176	0.02	<i>Switzerland</i>				
			<b>372,337</b>	<b>0.05</b>	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	750,000	820,365	0.12
<i>Luxembourg</i>					UBS Group AG (TRACE), FRN, 144A 9.25% Perpetual	USD	774,000	897,875	0.13
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	781,000	795,796	0.12			<b>1,718,240</b>	<b>0.25</b>	
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	788,000	784,621	0.11	<i>United Kingdom</i>				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	199,719	0.03	HSBC Holdings plc, FRN 7.05% Perpetual	USD	875,000	887,485	0.13
Telecom Italia Capital SA 6.375% 15/11/2033	USD	160,000	166,335	0.03	Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,197,464	0.32
Telecom Italia Capital SA 6% 30/09/2034	USD	15,000	14,993	0.00			<b>3,084,949</b>	<b>0.45</b>	
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	119,000	71,698	0.01	<i>United States of America</i>				
			<b>2,033,162</b>	<b>0.30</b>	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	766,000	673,450	0.10
					Acushnet Co., 144A 7.375% 15/10/2028	USD	495,000	516,246	0.07
					ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	95,995	0.01
					Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	585,000	587,185	0.09

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	260,000	253,813	0.04	CCO Holdings LLC, 144A 5% 01/02/2028	USD	680,000	674,613	0.10
Allison Transmission, Inc., 144A 4.75% 01/06/2027	USD	111,000	110,151	0.02	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	453,561	0.07
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	310,000	313,205	0.05	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	659,000	636,581	0.09
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.934% 25/04/2035	USD	149,360	155,551	0.02	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	525,000	500,021	0.07
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	61,378	55,092	0.01	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	746,562	0.11
Amer Sports Co., 144A 6.75% 16/02/2031	USD	290,000	302,116	0.04	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.581% 15/11/2050	USD	220,000	200,015	0.03
American Express Co., FRN 5.667% 25/04/2036	USD	290,000	299,484	0.04	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.107% 10/11/2049	USD	138,000	83,733	0.01
Amgen, Inc. 5.75% 02/03/2063	USD	900,000	872,369	0.13	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	128,000	104,480	0.01
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	104,000	104,536	0.01	Central Garden & Pet Co. 4.125% 15/10/2030	USD	485,000	457,936	0.07
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	290,000	238,238	0.03	Charter Communications Operating LLC 4.908% 23/07/2025	USD	991,000	990,985	0.14
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	80,000	81,091	0.01	Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	908,872	0.13
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	235,000	223,679	0.03	Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	238,368	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	95,000	94,597	0.01	Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	354,698	0.05
Archex Buyer, Inc., 144A 4.25% 01/06/2028	USD	220,000	210,099	0.03	Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	143,259	0.02
Archex Buyer, Inc., 144A 6.125% 01/12/2028	USD	150,000	138,495	0.02	Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,095,852	0.16
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	409,000	395,184	0.06	Charter Communications Operating LLC 5.25% 01/04/2053	USD	210,000	178,065	0.03
AT&T, Inc. 3.5% 15/09/2053	USD	2,200,000	1,481,055	0.22	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	101,644	41,744	0.01
Athealth Group, Inc., 144A 6.5% 15/02/2030	USD	800,000	786,762	0.11	Ciena Corp., 144A 4% 31/01/2030	USD	270,000	256,748	0.04
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	230,000	225,949	0.03	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	293,337	0.04
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	77,588	0.01	Cinemark USA, Inc., 144A 7% 01/08/2032	USD	35,000	36,408	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	133,000	132,517	0.02	Citigroup, Inc., FRN 5.174% 13/02/2030	USD	660,000	673,189	0.10
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	580,000	558,579	0.08	Citigroup, Inc., FRN 4.542% 19/09/2030	USD	1,040,000	1,034,736	0.15
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	92,000	95,707	0.01	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	953,518	0.14
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	65,000	66,961	0.01	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	257,539	0.04
BANK, FRN, Series 2018-BN13 'C' 4.695% 15/08/2061	USD	758,000	645,901	0.09	Citigroup, Inc., FRN 6.27% 17/11/2033	USD	305,000	327,084	0.05
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	266,700	0.04	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,050,000	1,069,046	0.16
Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	294,841	0.04	Citigroup, Inc., FRN 5.333% 27/03/2036	USD	1,620,000	1,629,625	0.24
Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,103,000	1,798,464	0.26	Citigroup, Inc., FRN 6.95% Perpetual	USD	907,000	928,502	0.13
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,103,000	1,850,219	0.27	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	865,000	813,295	0.12
Bank of America Corp., FRN 5.425% 15/08/2035	USD	435,000	433,411	0.06	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	537,000	531,088	0.08
Bank of America Corp., FRN 3.846% 08/03/2037	USD	274,000	249,644	0.04	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	485,000	459,836	0.07
Bank of America Corp., FRN 6.625% Perpetual	USD	298,000	308,032	0.04	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	216,000	226,943	0.03
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	200,000	205,975	0.03	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	200,000	204,853	0.03
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	330,000	328,999	0.05	Coherent Corp., 144A 5% 15/12/2029	USD	1,222,000	1,200,842	0.17
Baxter International, Inc. 2.272% 01/12/2028	USD	770,000	716,738	0.10	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	385,000	359,913	0.05
Baxter International, Inc. 2.539% 01/02/2032	USD	2,290,000	1,992,254	0.29	Comcast Corp. 4.6% 15/08/2045	USD	189,000	162,426	0.02
BHMS, FRN, Series 2018-ATLS 'A', 144A 5.859% 15/07/2035	USD	870,000	869,485	0.13	Comcast Corp. 5.35% 15/05/2053	USD	2,315,000	2,138,291	0.31
Block, Inc. 6.5% 15/05/2032	USD	179,000	184,279	0.03	Comcast Corp. 2.937% 01/11/2056	USD	665,000	388,547	0.06
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	799,000	775,911	0.11	CommScope LLC, 144A 4.75% 01/09/2029	USD	225,000	218,811	0.03
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	106,000	105,321	0.02	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	265,000	193,172	0.03
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	1,102,000	997,104	0.14	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	515,000	455,478	0.07
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,080,000	1,853,538	0.27	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	260,000	274,813	0.04
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	2,690,000	2,261,279	0.33	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	150,000	143,173	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	897,000	830,729	0.12	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	362,210	381,453	0.06
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	130,000	133,779	0.02	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	342,597	297,447	0.04
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	45,000	46,349	0.01	CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	112,000	114,541	0.02
Bush Foundation 2.754% 01/10/2050	USD	555,000	345,822	0.05	Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 5.349% 25/01/2034	USD	6,121	6,575	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,107,000	1,103,836	0.16	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	420,000	400,742	0.06

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	465,000	426,887	0.06	FHLMC REMICS, IO, FRN, Series 4717 'SP' 1.682% 15/08/2047	USD	1,817,167	225,019	0.03
DaviVia, Inc., 144A 4.625% 01/06/2030	USD	505,000	484,221	0.07	FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	1,237	9	0.00
DaviVia, Inc., 144A 3.75% 15/02/2031	USD	147,000	133,563	0.02	FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	4,771	108	0.00
DaviVia, Inc., 144A 6.875% 01/09/2032	USD	67,000	69,369	0.01	FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	4,878	138	0.00
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	279,000	296,748	0.04	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	262,343	12,118	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	420,000	383,512	0.06	FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	1,263	32	0.00
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	150,391	0.02	FNMA, IO, FRN, Series 2006-65 'DS' 2.23% 25/07/2036	USD	1,708,335	177,308	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	261,000	230,039	0.03	FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	153,690	11,706	0.00
DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,420,000	1,467,239	0.21	FNMA, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	8,097,796	1,363,856	0.20
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	350,000	272,826	0.04	FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	101,669	2,368	0.00
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	190,000	184,815	0.03	FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	95,178	6,913	0.00
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	303,000	301,902	0.04	FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	129,441	20,789	0.00
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	165,000	155,790	0.02	FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	5,622	144	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	400,000	387,361	0.06	FNMA, IO, Series 2016-6 'KJ' 4% 25/02/2044	USD	25,110	2,995	0.00
Ement BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	301,000	241,228	0.03	FNMA, IO, FRN, Series 2015-40 'LS' 1.75% 25/06/2045	USD	207,787	24,173	0.00
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	465,000	475,317	0.07	FNMA, IO, FRN, Series 2016-39 'LS' 1.58% 25/07/2046	USD	898,495	105,817	0.02
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	77,000	79,537	0.01	FNMA, IO, FRN, Series 2012-110 'MS' 1.58% 25/10/2042	USD	1,819,218	276,008	0.04
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	71,000	75,477	0.01	FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	10,199	230	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	845,000	822,570	0.12	FNMA, IO, Series 2014-44 'OI' 3% 25/08/2029	USD	3,196	60	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	55,000	51,999	0.01	FNMA, IO, FRN, Series 2015-85 'SA' 1.2% 25/11/2045	USD	254,935	25,130	0.00
Entegris, Inc., 144A 4.375% 15/04/2028	USD	565,000	530,378	0.08	FNMA, IO, FRN, Series 2020-54 'SA' 1.68% 25/08/2050	USD	2,521,251	314,777	0.05
Entegris, Inc., 144A 5.95% 15/06/2030	USD	110,000	111,757	0.02	FNMA, IO, FRN, Series 2012-65 'SB' 1.56% 25/06/2042	USD	11,482	1,343	0.00
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	405,000	428,143	0.06	FNMA, IO, FRN, Series 2012-93 'SE' 1.68% 25/09/2042	USD	140,536	16,062	0.00
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	50,000	53,404	0.01	FNMA, IO, FRN, Series 2016-61 'ST' 1.58% 25/09/2046	USD	543,984	62,641	0.01
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	51,000	53,453	0.01	FNMA, IO, FRN, Series 2020-M39 'X2' 1.51% 25/08/2031	USD	1,989,540	101,039	0.01
Fair Isaac Corp., 144A 6% 15/05/2033	USD	59,000	59,699	0.01	Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	555,748	0.08
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,677	1,277,228	0.19	FREMFT Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.126% 25/11/2027	USD	61,122	58,338	0.01
FHLMC, IO, FRN, Series K117 'X1' 1.321% 25/08/2030	USD	9,023,118	457,553	0.07	FREMFT Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.376% 25/03/2028	USD	6,584	6,341	0.00
FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	33,370,514	478,767	0.07	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2037	USD	600,000	600,607	0.09
FHLMC, IO, FRN, Series K072 'X3' 2.208% 25/12/2045	USD	686,483	33,832	0.00	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	370,000	344,137	0.05
FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	638,728	41,252	0.01	GCI LLC, 144A 4.75% 15/10/2028	USD	705,000	682,026	0.10
FHLMC, IO, FRN, Series K724 'X3' 3.946% 25/12/2044	USD	24,001	10	0.00	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	2,290,000	1,638,008	0.24
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	2,577,822	441,481	0.06	Gilead Sciences, Inc. 2.8% 01/10/2050	USD	500,000	312,049	0.05
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	576	2	0.00	Gilead Sciences, Inc. 5.55% 15/10/2053	USD	1,312,000	1,288,298	0.19
FHLMC REMICS, IO, FRN, Series 4121 'DS' 1.782% 15/10/2042	USD	3,495,814	395,789	0.06	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	235,000	234,176	0.03
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	16,024	2,448	0.00	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	200,000	203,535	0.03
FHLMC REMICS, IO, Series 4585 'II' 4% 15/05/2045	USD	92,259	11,389	0.00	GNMA, IO, FRN, Series 2018-119 0.68% 16/05/2060	USD	151,615	8,472	0.00
FHLMC REMICS, IO, FRN, Series 3459 'JS' 1.832% 15/06/2038	USD	7,875	724	0.00	GNMA 4% 20/08/2052	USD	14,644,984	13,648,328	1.99
FHLMC REMICS, IO, FRN, Series 3914 'LS' 2.382% 15/08/2026	USD	142	1	0.00	GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	5,391,047	932,727	0.14
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	247,038	21,338	0.00	GNMA, IO, FRN, Series 2015-H13 'GI' 1.52% 20/04/2065	USD	51,337	1,113	0.00
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	15,639	397	0.00	GNMA, IO, FRN, Series 2019-53 'IA' 0.77% 16/06/2061	USD	407,633	20,804	0.00
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	2,155,367	363,990	0.05	GNMA, IO, FRN, Series 2013-182 'NS' 1.708% 20/12/2043	USD	1,605,075	175,174	0.03
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	48,231	1,059	0.00	GNMA, IO, FRN, Series 2011-13 'S' 1.524% 16/01/2041	USD	7,860	730	0.00
FHLMC REMICS, IO, Series 5072 3.5% 25/02/2051	USD	6,697,795	1,280,423	0.19	GNMA, IO, FRN, Series 2017-176 'SC' 1.768% 20/11/2047	USD	2,275,054	319,643	0.05
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	9,681	161	0.00	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	178,000	177,976	0.03
FHLMC REMICS, IO, FRN, Series 3795 'SA' 1.962% 15/01/2041	USD	13,974	1,893	0.00	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	576,040	0.08
FHLMC REMICS, IO, FRN, Series 4689 'SD' 1.732% 15/06/2047	USD	528,325	63,857	0.01	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	870,000	872,812	0.13
FHLMC REMICS, IO, FRN, Series 4305 'SK' 2.182% 15/02/2044	USD	374,384	52,275	0.01					

JPMorgan Funds - Global Bond Opportunities ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	370,000	378,290	0.05	JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	60,000	61,023	0.01
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	395,000	404,737	0.06	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.355% 15/07/2048	USD	377,000	296,143	0.04
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	391,590	0.06	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.754% 15/08/2048	USD	177,000	140,316	0.02
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	490,000	493,163	0.07	Keurig Dr. Pepper, Inc. 5.15% 15/05/2035	USD	680,000	677,396	0.10
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	197,000	194,158	0.03	KeyCorp, FRN 6.401% 06/03/2035	USD	612,000	651,396	0.09
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	639,632	0.09	LABL, Inc., 144A 8.625% 01/10/2031	USD	145,000	123,924	0.02
Goldman Sachs Group, Inc. (The), FRN 3.12% Perpetual	USD	810,000	796,806	0.12	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	170,000	162,575	0.02
Goldman Sachs Group, Inc. (The), FRN 6.85% Perpetual	USD	234,000	242,268	0.03	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	170,000	194,880	0.03
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	455,000	442,744	0.06	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	60,000	60,892	0.01
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	40,000	40,795	0.01	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	215,237	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	255,000	254,352	0.04	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	105,000	106,778	0.02
Gray Media, Inc., 144A 7% 15/05/2027	USD	235,000	235,305	0.03	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	130,000	126,218	0.02
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	425,000	456,783	0.07	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	642,618	627,356	0.09
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	140,000	106,116	0.02	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	143,531	140,258	0.02
Griffon Corp., 5.75% 01/03/2028	USD	780,000	780,392	0.11	Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	318,291	311,034	0.05
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	45,000	46,315	0.01	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	275,000	266,917	0.04
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.196% 10/03/2050	USD	276,000	244,539	0.04	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	465,000	457,683	0.07
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	252,489	0.04	Marriott International, Inc. 5.35% 15/03/2035	USD	370,000	372,187	0.05
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	305,000	323,987	0.05	Mars, Inc., 144A 5.2% 01/03/2035	USD	540,000	544,895	0.08
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.052% 19/03/2045	USD	823	778	0.00	Mars, Inc., 144A 5.65% 01/05/2045	USD	122,000	121,860	0.02
HCA, Inc. 4.625% 15/03/2052	USD	1,749,000	1,402,669	0.20	Marvell Technology, Inc. 2.95% 15/04/2031	USD	420,000	382,032	0.06
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	670,000	670,584	0.10	Marvell Technology, Inc. 5.45% 15/07/2035	USD	229,000	230,151	0.03
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	54,000	56,407	0.01	Masterbrand, Inc., 144A 7% 15/07/2032	USD	489,000	499,219	0.07
Hertz Corp. (The), 144A 5.5% 15/10/2025g	USD	184,000	13,800	0.00	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	610,000	620,790	0.09
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	762,000	684,234	0.09	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	187,000	185,820	0.03
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	186,000	194,216	0.03	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	115,000	115,551	0.02
Hertz Corp. (The), Reg. S 7.125% 01/08/2026g	USD	29,000	6,815	0.00	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	120,000	115,006	0.02
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	102,000	103,993	0.01	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	276,000	283,683	0.04
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	77,000	76,672	0.01	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	805,000	798,080	0.12
Hologic, Inc., 144A 4.625% 01/02/2028	USD	80,000	79,410	0.01	Meta Platforms, Inc. 4.45% 15/08/2052	USD	449,000	376,962	0.05
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	228,000	162,461	0.02	Meta Platforms, Inc. 5.4% 15/08/2054	USD	725,000	703,555	0.10
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	38,000	38,775	0.01	MetLife, Inc., 144A 9.25% 08/04/2068	USD	180,000	213,719	0.03
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	551,000	448,625	0.07	Micron Technology, Inc. 6.05% 01/11/2035	USD	60,000	62,729	0.01
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	184,406	90,199	0.01	Midcontinent Communications, 144A 8% 15/08/2032	USD	87,000	91,975	0.01
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	191,350	146,365	0.02	MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	325,000	308,692	0.04
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	600,000	580,690	0.08	Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	431,204	0.06
Interface, Inc., 144A 5.5% 01/12/2028	USD	416,000	409,417	0.06	Morgan Stanley, FRN 4.654% 15/10/2030	USD	490,000	490,665	0.07
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	184,000	188,718	0.03	Morgan Stanley, FRN 5.23% 15/01/2031	USD	675,000	691,656	0.10
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	132,000	131,320	0.02	Morgan Stanley, FRN 5.192% 17/04/2031	USD	509,000	521,459	0.08
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	208,000	206,967	0.03	Morgan Stanley, FRN 5.831% 19/04/2035	USD	136,000	142,308	0.02
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	14,884	0.00	Morgan Stanley, FRN 5.664% 17/04/2036	USD	404,000	417,528	0.06
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.794% 25/05/2036	USD	135,163	111,802	0.02	Morgan Stanley, FRN 2.484% 15/09/2036	USD	2,490,000	2,110,197	0.31
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-IP4 'C' 3.509% 15/12/2049	USD	220,000	191,774	0.03	Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	380,816	0.06
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	635,000	590,417	0.09	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.449% 15/05/2048	USD	273,000	266,899	0.04
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	65,000	50,368	0.01	Morgan Stanley Capital I Trust, FRN, Series 2015-MSI 'B' 4.152% 15/05/2048	USD	209,000	201,045	0.03
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	40,000	40,343	0.01	Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.444% 14/11/2042	USD	1,400	1,380	0.00

JPMorgan Funds - Global Bond Opportunities ESG Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	60,000	62,616	0.01	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	385,000	383,141	0.06
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	625,000	626,415	0.09	Ring Central, Inc., 144A 8.5% 15/08/2030	USD	424,000	454,194	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	50,000	50,222	0.01	Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	125,000	127,266	0.02
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	130,000	135,104	0.02	Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	67,000	68,586	0.01
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	489,000	535,265	0.08	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	230,000	218,642	0.03
NCR Voyix Corp., 144A 5% 01/10/2028	USD	213,000	210,870	0.03	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	95,000	84,857	0.01
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	139,000	136,942	0.02	Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	90,000	34,200	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	603,224	560,882	0.08	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	160,000	151,116	0.02
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	73,000	76,914	0.01	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	375,000	344,691	0.05
Newell Brands, Inc. 6.625% 15/09/2029	USD	395,000	390,652	0.06	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	805,000	739,536	0.11
Newell Brands, Inc. 6.375% 15/05/2030	USD	48,000	46,561	0.01	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	150,000	133,343	0.02
Newell Brands, Inc. 6.625% 15/05/2032	USD	32,000	30,473	0.00	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	110,000	104,792	0.01
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	120,000	114,546	0.02	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	64,000	66,470	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	614,000	613,756	0.09	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	398,429	371,037	0.05
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	215,000	209,106	0.03	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	56,082	56,333	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	315,000	304,359	0.04	Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	71,000	71,772	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	445,000	427,145	0.06	Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	126,000	124,937	0.02
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	173,889	0.03	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	362,000	346,724	0.05
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	82,000	81,522	0.01	Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	215,000	213,887	0.03
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	141,000	134,766	0.02	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	375,000	374,443	0.05
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	150,000	133,891	0.02	Six Flags Entertainment Corp. 6.5% 01/10/2028	USD	205,000	208,215	0.03
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	590,000	552,249	0.08	Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	313,000	305,947	0.04
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	230,000	230,323	0.03	Snap, Inc., 144A 6.875% 01/03/2033	USD	37,000	37,951	0.01
Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	14,187	0.00	Somnigroup International, Inc., 144A 4% 15/04/2029	USD	460,000	439,398	0.06
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	435,000	424,350	0.06	Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	95,000	86,389	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	243,156	0.04	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	355,000	344,539	0.05
Pike Corp., 144A 5.5% 01/09/2028	USD	408,000	407,609	0.06	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	55,000	44,698	0.01
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	375,000	374,773	0.05	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	294,000	293,822	0.04
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,000,000	1,035,125	0.15	SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	420,000	434,991	0.06
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	190,000	189,303	0.03	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	340,000	324,934	0.05
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	535,000	514,347	0.07	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	201,000	198,954	0.03
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	395,000	392,123	0.06	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	390,000	370,731	0.05
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	257,000	258,355	0.04	Staples, Inc., 144A 10.75% 01/09/2029	USD	630,000	597,535	0.09
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	485,000	469,470	0.07	Staples, Inc., 144A 12.75% 15/01/2030	USD	50,411	34,025	0.00
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	165,000	165,871	0.02	Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	200,000	201,562	0.03
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	785,000	808,330	0.12	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	960,000	963,208	0.14
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	495,000	509,196	0.07	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 'SA1 4.911% 25/02/2035	USD	2,733	2,605	0.00
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	135,000	138,997	0.02	Synaptics, Inc., 144A 4% 15/06/2029	USD	270,000	256,011	0.04
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	193,000	193,241	0.03	Synopsis, Inc. 5.15% 01/04/2035	USD	131,000	131,959	0.02
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	84,000	83,802	0.01	Synopsis, Inc. 5.7% 01/04/2035	USD	130,000	128,852	0.02
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	205,000	215,987	0.03	TGNA, Inc. 4.625% 15/03/2028	USD	125,000	121,954	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	1,195	1,195	0.00	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	545,000	545,185	0.08
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.51% 25/08/2035	USD	270,514	252,335	0.04	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	200,000	194,168	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	293,892	0.04	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	298,000	308,836	0.04
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	29,000	29,895	0.00	Terex Corp., 144A 6.25% 15/10/2032	USD	281,000	275,390	0.04
					Terex Corp., 144A 5.5% 15/05/2029	USD	121,000	121,559	0.02
					Terex Corp., 144A 6.25% 15/10/2032	USD	281,000	275,390	0.04
					Texas Instruments, Inc. 5% 14/03/2053	USD	460,000	423,086	0.06
					T-Mobile USA, Inc. 2.625% 15/02/2029	USD	131,000	122,866	0.02
					TriMas Corp., 144A 4.125% 15/04/2029	USD	390,000	370,535	0.05
					Triumph Group, Inc. 144A 9% 15/03/2028	USD	108,000	112,922	0.02
					Truist Financial Corp., FRN 6.123% 28/10/2033	USD	330,000	350,045	0.05

JPMorgan Funds - Global Bond Opportunities ESG Fund

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As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,352,000	1,349,797	0.20	Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	681,000	730,379	0.11
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	1,110,000	1,156,041	0.17	JetBlue Airways Corp., 144A 2.5% 01/09/2029	USD	425,000	391,728	0.06
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	235,000	243,052	0.04	Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,129,000	1,170,589	0.17
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	768,806	0.11	Life360, Inc., 144A 0% 01/06/2030	USD	149,000	156,256	0.02
UMBS 5.5% 01/09/2053	USD	5,959,207	6,014,743	0.87	Live Nation Entertainment, Inc. 3.125% 15/12/2029	USD	500,000	765,098	0.11
UMBS 5.5% 01/06/2054	USD	1,139,494	1,142,636	0.17	Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	479,000	735,214	0.11
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	140,000	139,116	0.02	Microchip Technology, Inc. 1.625% 15/02/2027	USD	305,000	604,761	0.09
Univision Communications, Inc., 144A 6.625% 01/05/2027	USD	205,000	204,949	0.03	ON Semiconductor Corp. 0% 01/05/2027	USD	920,000	1,094,203	0.16
Univision Communications, Inc., 144A 8% 15/08/2028	USD	130,000	131,956	0.02	ON Semiconductor Corp. 0.5% 01/03/2029	USD	140,000	129,614	0.02
US Bancorp, FRN 5.678% 23/01/2035	USD	380,000	393,511	0.06	Snowflake, Inc., 144A 0% 01/10/2027	USD	698,000	1,060,976	0.15
US Foods, Inc., 144A 4.75% 15/02/2029	USD	150,000	147,429	0.02	SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	285,000	586,162	0.08
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	131,000	135,304	0.02	Spectrum Brands, Inc. 3.375% 01/06/2029	USD	961,000	874,308	0.13
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	245,000	229,098	0.03	Synaptics, Inc., 144A 0.75% 01/12/2031	USD	601,000	571,256	0.08
Wabash National Corp., 144A 4.5% 15/10/2028	USD	680,000	619,544	0.09	Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	419,000	409,153	0.06
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	189,000	198,538	0.03	Uber Technologies, Inc. 0.875% 01/12/2028	USD	810,000	1,154,646	0.17
Wayfair LLC, 144A 7.25% 31/10/2029	USD	173,000	173,160	0.02	Veeco Instruments, Inc. 2.875% 01/06/2029	USD	755,000	805,585	0.12
Wayfair LLC, 144A 7.75% 15/09/2030	USD	164,000	164,900	0.02	Wayfair, Inc. 3.25% 15/09/2027	USD	840,000	957,479	0.14
Weekly Homes LLC, 144A 4.875% 15/09/2028	USD	280,000	270,859	0.04				<b>16,975,928</b>	<b>2.47</b>
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	550,000	563,387	0.08				<b>20,366,130</b>	<b>2.96</b>
Wells Fargo & Co., FRN 5.557% 25/01/2034	USD	3,255,000	3,349,572	0.49	<i>Total Convertible Bonds</i>				
Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	1,080,000	1,111,169	0.16	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>258,256,605</b>	<b>37.58</b>
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	187,254	166,032	0.02	<b>Other transferable securities and money market instruments</b>				
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	376,000	382,276	0.06	<i>Bonds</i>				
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	165,000	171,382	0.02	<i>United States of America</i>				
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	45,000	46,469	0.01	Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	6,674	6,485	0.00
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	315,000	325,155	0.05	ICITII, 144A 6% 31/01/2033*	USD	67,743	54,221	0.01
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	24,000	24,929	0.00	Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	95,108	0	0.00
Xerox Corp., 144A 10.25% 15/10/2030	USD	50,000	52,418	0.01	Rite Aid Corp. 7.5% 31/12/2025*	USD	131,000	0	0.00
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	345,000	260,058	0.04	Rite Aid Corp. 8% 15/11/2026*	USD	779,000	0	0.00
XPO, Inc., 144A 7.125% 01/02/2032	USD	450,000	471,478	0.07	Rite Aid Corp. 15% 30/08/2031*	USD	129,630	0	0.00
			<b>166,030,932</b>	<b>24.16</b>	Rite Aid Corp. 7.5% 31/12/2049*	USD	89,614	0	0.00
					Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	256,307	0	0.00
					Rite Aid Corp. (USD) 15% 30/08/2031*	USD	275,755	0	0.00
			<b>237,890,475</b>	<b>34.62</b>				<b>60,706</b>	<b>0.01</b>
<i>Total Bonds</i>					<i>Total Bonds</i>			<b>60,706</b>	<b>0.01</b>
<i>Convertible Bonds</i>					<i>Equities</i>				
<i>Bermuda</i>					<i>Luxembourg</i>				
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	870,000	931,615	0.13	Intelsat SA*	USD	3,965	161,078	0.02
			<b>931,615</b>	<b>0.13</b>				<b>161,078</b>	<b>0.02</b>
<i>Cayman Islands</i>					<i>United States of America</i>				
H World Group Ltd. 3% 01/05/2026	USD	687,000	725,186	0.11	Incora Intermediate II LLC*	USD	3,177	63,508	0.01
Sea Ltd. 2.375% 01/12/2025	USD	175,000	309,479	0.04	Rite Aid Equity Escrow*	USD	898	0	0.00
Seagate HDD Cayman 3.5% 01/06/2028	USD	800,000	1,423,922	0.21				<b>63,508</b>	<b>0.01</b>
			<b>2,458,587</b>	<b>0.36</b>	<i>Total Equities</i>			<b>224,586</b>	<b>0.03</b>
<i>United States of America</i>					<b>Total Other transferable securities and money market instruments</b>			<b>285,292</b>	<b>0.04</b>
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	610,000	734,509	0.11					
Bentley Systems, Inc. 0.125% 15/01/2026	USD	404,000	402,982	0.06					
Box, Inc., 144A 1.5% 15/09/2029	USD	104,000	107,073	0.01					
Box, Inc. 0% 15/01/2026	USD	526,000	702,546	0.10					
Cheesecake Factory, Inc. (The), 144A 2% 15/03/2030	USD	200,000	216,780	0.03					
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	155,000	159,519	0.02					
Dropbox, Inc. 0% 01/03/2028	USD	620,000	629,559	0.09					
Enphase Energy, Inc. 0% 01/03/2028	USD	900,000	732,064	0.11					
Etsy, Inc. 0.125% 01/10/2026	USD	685,000	663,472	0.10					
Ford Motor Co. 0% 15/03/2026	USD	435,000	430,017	0.06					

**JPMorgan Funds - Global Bond Opportunities ESG Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	15,256,179	15,256,179	2.22
			<b>15,256,179</b>	<b>2.22</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>15,256,179</b>	<b>2.22</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>15,256,179</b>	<b>2.22</b>
<b>Total Investments</b>			<b>650,400,293</b>	<b>94.64</b>
<b>Cash</b>			<b>23,104,710</b>	<b>3.36</b>
<b>Other Assets/(Liabilities)</b>			<b>13,759,819</b>	<b>2.00</b>
<b>Total Net Assets</b>			<b>687,264,822</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	35.12
Germany	7.22
France	5.18
Mexico	3.82
Luxembourg	3.76
Netherlands	3.49
United Kingdom	3.40
Poland	3.11
Spain	3.02
Italy	3.01
Sweden	2.60
Ireland	1.68
Cayman Islands	1.66
Indonesia	1.60
Turkiye	1.38
Czech Republic	1.38
South Africa	1.24
Supranational	1.00
Peru	1.00
Jersey	0.93
Denmark	0.91
Japan	0.87
Canada	0.67
Chile	0.60
Belgium	0.42
Switzerland	0.41
United Arab Emirates	0.40
Colombia	0.40
Brazil	0.38
Oman	0.34
Hungary	0.33
Egypt	0.30
Dominican Republic	0.29
Guatemala	0.28
Ivory Coast	0.28
Austria	0.26
Paraguay	0.22
Romania	0.21
Benin	0.20
Uzbekistan	0.19
Hong Kong	0.19
Costa Rica	0.17
Virgin Islands, British	0.16
Bermuda	0.13
Norway	0.10
Mauritius	0.09
Thailand	0.08
Liberia	0.05
Senegal	0.05
Bahamas	0.04
Panama	0.02
<b>Total Investments</b>	<b>94.64</b>
Cash and other assets/(liabilities)	5.36
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Bond Opportunities ESG Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets	
United States of America	GNMA, 5.00%, 15/07/2054	USD	12,915,000	12,663,378	200,908	1.84	
United States of America	GNMA, 5.50%, 15/07/2055	USD	19,000,000	19,005,934	168,162	2.77	
<b>Total To Be Announced Contracts Long Positions</b>					<b>31,669,312</b>	<b>369,069</b>	<b>4.61</b>
<b>Net To Be Announced Contracts</b>					<b>31,669,312</b>	<b>369,069</b>	<b>4.61</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	33,401,787	USD	5,955,220	22/07/2025	Citibank	116,100	0.02
BRL	18,598,123	USD	3,298,803	22/07/2025	Goldman Sachs	81,710	0.01
CHF	839	USD	1,020	03/07/2025	Goldman Sachs	32	-
CHF	254,476	USD	309,908	03/07/2025	HSBC	9,205	-
CHF	3,034	USD	3,702	03/07/2025	Morgan Stanley	102	-
CHF	1,113	USD	1,390	05/08/2025	Citibank	12	-
CHF	257,792	USD	324,042	05/08/2025	Morgan Stanley	688	-
CLP	3,542,797,396	USD	3,765,608	22/07/2025	HSBC	21,950	-
CNH	24,099,244	USD	3,366,474	22/07/2025	Goldman Sachs	3,219	-
COP	13,632,019,565	USD	3,278,228	22/07/2025	Barclays	49,075	0.01
EUR	2,145,099	USD	2,447,906	03/07/2025	BNP Paribas	65,888	-
EUR	869,824	USD	987,152	03/07/2025	Goldman Sachs	32,174	0.01
EUR	1,904,981	USD	2,179,522	03/07/2025	HSBC	52,882	-
EUR	300,576,022	USD	344,869,857	03/07/2025	Morgan Stanley	7,368,356	1.08
EUR	5,748,859	USD	6,628,205	22/07/2025	Goldman Sachs	117,976	0.02
EUR	3,806,803	USD	4,392,351	22/07/2025	Morgan Stanley	74,862	0.02
EUR	1,047,507	USD	1,224,064	05/08/2025	Citibank	6,400	-
EUR	199,622,925	USD	234,420,899	05/08/2025	Morgan Stanley	68,154	0.01
GBP	4,893,723	JPY	955,148,136	22/07/2025	Morgan Stanley	63,711	0.01
GBP	133,308	USD	180,151	03/07/2025	Barclays	2,228	-
GBP	72,567	USD	97,981	03/07/2025	BNP Paribas	1,299	-
GBP	70,531	USD	95,081	03/07/2025	Citibank	1,413	-
GBP	654,825	USD	884,012	03/07/2025	HSBC	11,858	-
GBP	24,150,873	USD	32,513,350	03/07/2025	Morgan Stanley	527,602	0.08
GBP	205,047	USD	277,602	22/07/2025	Barclays	2,950	-
GBP	4,915,388	USD	6,672,063	22/07/2025	Goldman Sachs	53,318	0.01
GBP	162,406	USD	219,832	22/07/2025	Morgan Stanley	2,377	-
GBP	170,195	USD	231,882	05/08/2025	Barclays	1,003	-
INR	281,494,167	USD	3,263,928	22/07/2025	Goldman Sachs	11,298	-
KRW	14,150,459,941	USD	10,355,182	22/07/2025	Citibank	91,989	0.01
MXN	10,285,351	USD	533,795	22/07/2025	Goldman Sachs	9,855	-
SEK	2,638,445	USD	276,611	03/07/2025	Barclays	865	-
SEK	735,422	USD	76,764	03/07/2025	BNP Paribas	578	-
SEK	97,088	USD	10,077	03/07/2025	Citibank	133	-
SEK	53,379,977	USD	5,576,022	03/07/2025	Goldman Sachs	37,781	-
SEK	3,382,606,624	USD	353,213,183	03/07/2025	HSBC	2,524,799	0.37
SEK	434,590	USD	45,420	03/07/2025	Morgan Stanley	284	-
SEK	16,703,209	USD	1,758,356	05/08/2025	Morgan Stanley	2,340	-
SGD	59,975	USD	46,781	03/07/2025	Barclays	268	-
SGD	19,383	USD	15,084	03/07/2025	BNP Paribas	121	-
SGD	34,257	USD	26,678	03/07/2025	Goldman Sachs	195	-
SGD	6,817,792	USD	5,296,224	03/07/2025	HSBC	52,088	0.01
SGD	71,992	USD	55,968	03/07/2025	Morgan Stanley	507	-
SGD	2,376	USD	1,850	07/07/2025	HSBC	14	-
SGD	4,274,978	USD	3,345,048	22/07/2025	BNP Paribas	13,634	-
SGD	30,180	USD	23,652	05/08/2025	Barclays	85	-
TWD	199,351,870	USD	6,838,125	22/07/2025	Goldman Sachs	41,238	0.01
TWD	97,603,463	USD	3,363,514	22/07/2025	Standard Chartered	4,649	-
USD	2,459,519	EUR	2,098,713	02/07/2025	Morgan Stanley	247	-
USD	32,815,070	GBP	23,958,282	03/07/2025	HSBC	37,600	0.01
USD	2,219,189	GBP	1,619,829	05/08/2025	Goldman Sachs	2,711	-
USD	252,478	GBP	183,823	05/08/2025	HSBC	945	-
USD	16,185	GBP	11,799	05/08/2025	Morgan Stanley	41	-
USD	3,328,549	JPY	476,454,798	22/07/2025	BNP Paribas	20,307	-
USD	3,386,238	KRW	4,572,775,335	22/07/2025	J.P. Morgan	10,194	-
USD	56,331	SEK	534,499	01/07/2025	Morgan Stanley	123	-
USD	90,852	SEK	861,445	03/07/2025	Barclays	257	-
USD	58,278	SEK	550,319	03/07/2025	Citibank	402	-
USD	359,729,739	SEK	3,411,354,846	03/07/2025	HSBC	968,397	0.14
USD	63,706	SEK	604,856	03/07/2025	Morgan Stanley	96	-
USD	15,632	SEK	147,975	05/08/2025	HSBC	34	-

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

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,341,737	SGD	6,807,174	03/07/2025	HSBC	1,755	-
USD	1,865	SGD	2,376	07/07/2025	Morgan Stanley	1	-
USD	3,356,461	THB	108,479,143	22/07/2025	Citibank	14,267	-
USD	3,463,353	TWD	98,670,925	22/07/2025	Citibank	58,353	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,644,995</b>	<b>1.84</b>
CNH	23,998,361	USD	3,356,461	22/07/2025	Goldman Sachs	(873)	-
EUR	1,959,473	USD	2,302,751	05/08/2025	HSBC	(1,037)	-
GBP	183,823	USD	252,444	01/07/2025	HSBC	(955)	-
GBP	17,799	USD	16,183	02/07/2025	Morgan Stanley	(41)	-
GBP	1,619,829	USD	2,218,867	03/07/2025	Goldman Sachs	(2,769)	-
GBP	4,927,423	USD	6,757,524	22/07/2025	Goldman Sachs	(15,676)	-
GBP	23,958,282	USD	32,819,778	05/08/2025	HSBC	(36,689)	(0.01)
GBP	101,065	USD	138,910	05/08/2025	Morgan Stanley	(619)	-
JPY	1,410,568,554	USD	9,807,863	22/07/2025	Barclays	(13,642)	-
SEK	147,975	USD	15,597	02/07/2025	HSBC	(36)	-
SEK	14,543,065	USD	1,539,705	05/08/2025	Goldman Sachs	(6,712)	-
SEK	3,411,354,846	USD	360,497,636	05/08/2025	HSBC	(904,668)	(0.13)
SEK	534,499	USD	56,459	05/08/2025	Morgan Stanley	(117)	-
SGD	6,807,174	USD	5,354,637	05/08/2025	HSBC	(583)	-
SGD	31,413	USD	24,714	05/08/2025	Morgan Stanley	(6)	-
THB	107,696,217	USD	3,328,549	22/07/2025	Barclays	(10,477)	-
THB	103,489,284	USD	3,191,848	22/07/2025	Goldman Sachs	(3,389)	-
USD	3,470,433	AUD	5,366,644	22/07/2025	Citibank	(43,150)	(0.01)
USD	3,295,947	BRL	18,615,543	22/07/2025	BNP Paribas	(87,732)	(0.01)
USD	3,312,529	BRL	18,273,535	22/07/2025	Citibank	(8,984)	-
USD	323,357	CHF	258,349	03/07/2025	Morgan Stanley	(612)	-
USD	3,362,906	COP	14,035,995,711	22/07/2025	Goldman Sachs	(63,000)	(0.01)
USD	3,292,033	COP	13,714,611,467	22/07/2025	J.P. Morgan	(55,429)	(0.01)
USD	2,841,510	CZK	61,241,931	22/07/2025	Goldman Sachs	(61,074)	(0.01)
USD	510,530	EUR	436,179	01/07/2025	Citibank	(585)	-
USD	20,745	EUR	17,970	03/07/2025	Barclays	(314)	-
USD	1,895,843	EUR	1,660,502	03/07/2025	BNP Paribas	(50,061)	(0.01)
USD	76,801	EUR	67,049	03/07/2025	Citibank	(1,773)	-
USD	748,695	EUR	654,494	03/07/2025	Goldman Sachs	(18,291)	-
USD	117,399,373	EUR	103,394,599	03/07/2025	HSBC	(3,766,410)	(0.55)
USD	233,919,099	EUR	199,701,311	03/07/2025	Morgan Stanley	(106,332)	(0.01)
USD	734,156	EUR	636,176	22/07/2025	Barclays	(12,385)	-
USD	6,725,678	EUR	5,785,639	22/07/2025	Goldman Sachs	(63,663)	(0.01)
USD	27,348,449	EUR	23,715,202	22/07/2025	Morgan Stanley	(480,904)	(0.07)
USD	120,291,381	EUR	102,432,981	05/08/2025	Morgan Stanley	(32,538)	-
USD	3,131,164	GBP	2,322,589	03/07/2025	Barclays	(46,383)	(0.01)
USD	109,738	GBP	80,880	03/07/2025	BNP Paribas	(914)	-
USD	342,677	GBP	253,875	03/07/2025	Citibank	(4,651)	-
USD	12,283	GBP	9,086	03/07/2025	Goldman Sachs	(148)	-
USD	24,107	GBP	17,766	03/07/2025	HSBC	(198)	-
USD	80,384	GBP	59,454	03/07/2025	Morgan Stanley	(955)	-
USD	2,771,652	GBP	2,049,046	22/07/2025	HSBC	(31,915)	(0.01)
USD	677,403	GBP	500,187	22/07/2025	Morgan Stanley	(6,968)	-
USD	22,877	GBP	16,966	05/08/2025	Barclays	(338)	-
USD	9,940,605	HUF	3,490,191,098	22/07/2025	Goldman Sachs	(287,826)	(0.04)
USD	14,262,282	IDR	232,941,851,168	22/07/2025	HSBC	(77,852)	(0.01)
USD	6,169,412	JPY	890,005,106	22/07/2025	Morgan Stanley	(10,299)	-
USD	3,309,698	MXN	63,016,657	22/07/2025	Citibank	(21,160)	-
USD	19,902,532	MXN	381,425,422	22/07/2025	Goldman Sachs	(258,391)	(0.04)
USD	5,294,453	PEN	19,142,777	22/07/2025	BNP Paribas	(95,602)	(0.01)
USD	13,347,272	PLN	49,670,149	22/07/2025	BNP Paribas	(372,059)	(0.06)
USD	3,448,297	RON	15,138,115	22/07/2025	Barclays	(38,731)	(0.01)
USD	1,325,528	SEK	12,713,541	03/07/2025	Barclays	(11,515)	-
USD	1,382,832	SEK	13,160,540	03/07/2025	Citibank	(1,221)	-
USD	43,430	SEK	417,012	03/07/2025	Goldman Sachs	(426)	-
USD	6,983	SEK	66,996	03/07/2025	HSBC	(62)	-
USD	17,011	SEK	162,590	03/07/2025	Morgan Stanley	(88)	-
USD	12,232,103	SEK	116,481,313	22/07/2025	HSBC	(34,166)	(0.01)
USD	4,393	SEK	42,289	05/08/2025	Barclays	(65)	-
USD	56,686	SEK	537,897	05/08/2025	Morgan Stanley	(14)	-
USD	50,314	SGD	64,529	03/07/2025	Barclays	(305)	-
USD	21,153	SGD	27,218	03/07/2025	BNP Paribas	(199)	-
USD	43,091	SGD	55,276	03/07/2025	HSBC	(270)	-
USD	28,352	SGD	49,202	03/07/2025	Morgan Stanley	(245)	-
USD	294,480	SGD	377,309	22/07/2025	HSBC	(1,957)	-
USD	3,225	SGD	4,112	05/08/2025	Barclays	(10)	-
USD	2,767	SGD	3,554	05/08/2025	HSBC	(29)	-
USD	3,327,349	ZAR	59,387,019	22/07/2025	Merrill Lynch	(8,262)	-
ZAR	59,000,967	USD	3,325,966	22/07/2025	Citibank	(12,039)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,176,789)</b>	<b>(1.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,468,206</b>	<b>0.80</b>

## JPMorgan Funds - Global Bond Opportunities ESG Fund

### Schedule of Investments (continued)

As at 30 June 2025

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-BTP, 08/09/2025	258	EUR	36,597,880	74,069	0.01
Euro-Bund, 08/09/2025	3	EUR	457,934	510	-
Euro-Schatz, 08/09/2025	78	EUR	9,802,921	2,971	-
Japan 10 Year Bond, 12/09/2025	(52)	JPY	(50,073,007)	18,009	-
Long Gilt, 26/09/2025	368	GBP	46,879,753	167,743	0.03
US 5 Year Note, 30/09/2025	239	USD	26,033,262	13,992	-
US 10 Year Note, 19/09/2025	505	USD	56,532,383	67,070	0.01
US 10 Year Ultra Bond, 19/09/2025	224	USD	25,537,750	23,448	-
US Long Bond, 19/09/2025	115	USD	13,219,609	55,703	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>423,515</b>	<b>0.06</b>
Euro-Bobl, 08/09/2025	(42)	EUR	(5,792,922)	(5,168)	-
Euro-Buxl, 08/09/2025	(98)	EUR	(13,689,647)	(28,709)	-
US 2 Year Note, 30/09/2025	(376)	USD	(78,209,469)	(13,218)	-
US Ultra Bond, 19/09/2025	(342)	USD	(40,532,344)	(251,156)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(298,251)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>125,264</b>	<b>0.02</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
24,002,000	USD	Citigroup	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(1,726,733)	(0.25)
2,630,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.43-V1	Buy	(5.00)%	20/06/2030	(287,863)	(0.04)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(2,014,596)</b>	<b>(0.29)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,014,596)</b>	<b>(0.29)</b>

**JPMorgan Funds - Global Bond Opportunities ESG Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
8,805,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.276%	18/12/2029	145,532	0.02
23,468,000	USD	Citigroup	Pay fixed 3.624% Receive floating SOFR 1 day	15/07/2036	286,950	0.04
101,092,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.458%	15/07/2028	511,315	0.08
77,403,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.951%	19/04/2029	932,482	0.14
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>1,876,279</b>	<b>0.28</b>
74,600,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(697,783)	(0.10)
26,506,000	USD	Citigroup	Pay fixed 3.957% Receive floating SOFR 1 day	15/02/2035	(552,424)	(0.08)
73,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(476,700)	(0.07)
35,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(296,596)	(0.05)
39,201,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.245%	04/01/2027	(290,477)	(0.04)
39,202,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.3%	04/01/2027	(283,059)	(0.04)
18,323,000	USD	Citigroup	Pay fixed 4.021% Receive floating SOFR 1 day	19/04/2037	(205,850)	(0.03)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(2,802,889)</b>	<b>(0.41)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(926,610)</b>	<b>(0.13)</b>

**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**  
*Schedule of Investments*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Deutsche Bank AG, Reg. S 1.625% 20/01/2027	EUR	100,000	115,862	0.14
<i>Bonds</i>					Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	200,000	240,229	0.29
<i>Australia</i>					Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	117,240	0.14
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	100,000	122,306	0.15	Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	117,490	0.14
Woodside Finance Ltd. 5.4% 19/05/2030	USD	150,000	151,831	0.19	Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	100,000	122,147	0.15
			<b>274,137</b>	<b>0.34</b>	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	100,000	116,817	0.14
<i>Canada</i>					Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	200,000	233,877	0.29
Bank of Nova Scotia (The) 5.45% 01/08/2029	USD	41,000	42,599	0.05	Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	118,523	0.15
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	15,000	15,712	0.02	Volkswagen Financial Services Overseas AG, Reg. S 3.875% 10/09/2030	EUR	39,000	46,807	0.06
Canada Government Bond 1.75% 01/12/2053	CAD	130,000	63,823	0.08	Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	120,595	0.15
Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	60,000	56,332	0.07	Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	105,387	0.13
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	98,000	64,211	0.08	Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	120,894	0.15
			<b>242,677</b>	<b>0.30</b>	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	100,000	109,263	0.13
<i>Finland</i>								<b>3,776,533</b>	<b>4.63</b>
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	98,786	0.12	<i>Ireland</i>				
			<b>98,786</b>	<b>0.12</b>	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	147,695	0.18
<i>France</i>					AerCap Ireland Capital DAC 3% 29/10/2028	USD	165,000	157,100	0.19
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	200,000	247,103	0.30	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	193,813	0.24
AXA SA, Reg. S, FRN 1.875% 10/07/2042	EUR	100,000	104,327	0.13	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	121,485	0.15
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	100,000	119,891	0.15	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	140,000	169,508	0.21
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	100,000	120,282	0.15	Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	114,000	134,149	0.16
Banque Federative du Credit Mutuel SA, Reg. S 5% 19/01/2026	GBP	400,000	548,887	0.67				<b>923,750</b>	<b>1.13</b>
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	100,000	109,209	0.13	<i>Italy</i>				
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	100,000	112,262	0.14	Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028	EUR	200,000	228,961	0.28
BNP Paribas SA, Reg. S, FRN 6.318% 15/11/2035	GBP	100,000	141,467	0.17	Banco BPM SpA, Reg. S, FRN 3.875% 09/09/2030	EUR	200,000	239,866	0.29
Cie de Saint-Gobain SA, Reg. S 3.5% 04/04/2033	EUR	100,000	118,042	0.15	Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	120,706	0.15
Covivio SA, REIT, Reg. S 3.625% 17/06/2034	EUR	100,000	115,328	0.14	Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	131,000	154,902	0.19
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	100,000	123,489	0.15	Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	159,000	190,118	0.23
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	258,387	0.32	Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	200,000	240,805	0.29
Engie SA, Reg. S 3.875% 06/01/2031	EUR	100,000	121,953	0.15	Snam SpA, Reg. S 3.25% 01/07/2032	EUR	134,000	155,735	0.19
Engie SA, Reg. S 3.625% 06/03/2031	EUR	100,000	120,426	0.15	UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	350,000	421,307	0.52
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	121,790	0.15	UniCredit SpA, Reg. S, FRN 3.3% 16/07/2029	EUR	150,000	178,065	0.22
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	19,171	0.02	UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	200,000	236,670	0.29
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	100,000	117,351	0.14	UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	200,000	233,649	0.29
TotalEnergies Capital SA 5.488% 05/04/2054	USD	113,000	108,320	0.13				<b>2,400,784</b>	<b>2.94</b>
TotalEnergies Capital SA 5.275% 10/09/2054	USD	10,000	9,309	0.01	<i>Jersey</i>				
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	107,166	0.13	Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	115,928	0.14
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	100,000	118,535	0.15	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	70,284	0.09
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	114,976	0.14	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	135,198	0.16
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	100,000	119,528	0.15				<b>321,410</b>	<b>0.39</b>
<i>Germany</i>					<i>Luxembourg</i>				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	110,401	0.14	Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	100,000	115,364	0.14
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	200,000	240,993	0.30	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	252,000	320,609	0.39
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	132,027	0.16	Repsol Europe Finance SARL, Reg. S, FRN 4.5% Perpetual	EUR	100,000	118,121	0.14
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	300,000	354,794	0.43	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	119,216	0.15
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	200,000	240,834	0.30	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	211,000	226,064	0.28
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	300,000	384,617	0.47	SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	200,000	235,260	0.29
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	400,000	521,230	0.64	Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	100,000	139,383	0.17
Deutsche Bahn Finance GmbH, Reg. S, FRN 1.6% Perpetual	EUR	100,000	106,506	0.13	Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	119,583	0.15

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	118,409	0.15	<i>Switzerland</i>				
Tyco Electronics Group SA 5% 09/05/2035	USD	50,000	49,673	0.06	UBS AG, Reg. S 1.5% 10/04/2026	EUR	100,000	116,614	0.14
					UBS AG, Reg. S 5.5% 20/08/2026	EUR	300,000	364,406	0.45
					UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	132,018	0.16
			<b>1,561,682</b>	<b>1.92</b>					
<i>Netherlands</i>								<b>613,038</b>	<b>0.75</b>
American Medical Systems Europe BV 3% 08/03/2031	EUR	111,000	129,904	0.16	<i>United Kingdom</i>				
CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	100,000	110,258	0.14	Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	245,000	221,341	0.27
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	100,000	99,967	0.12	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	100,000	132,589	0.16
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	100,000	115,886	0.14	Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	126,000	182,432	0.22
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	300,000	296,278	0.36	Barclays plc, Reg. S, FRN 5.35% 10/09/2035	USD	200,000	198,089	0.24
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 27/05/2033	EUR	100,000	117,172	0.14	Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	200,000	219,035	0.27
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	100,000	117,243	0.14	Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	150,000	218,594	0.27
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	100,000	127,819	0.16	Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	100,000	146,229	0.18
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	100,000	119,961	0.15	Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	142,000	196,554	0.24
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	111,288	0.14	BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	114,402	0.14
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	117,558	0.15	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	234,788	0.29
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	200,000	236,772	0.29	Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	100,000	118,035	0.15
			<b>1,700,106</b>	<b>2.09</b>	Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	98,393	0.12
					Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	112,000	132,113	0.16
<i>Portugal</i>					Hammerston plc, REIT, Reg. S 5.875% 08/10/2036	GBP	100,000	135,261	0.17
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	100,000	116,990	0.14	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	217,930	0.27
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	115,746	0.14	HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	200,000	204,168	0.25
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	200,000	249,223	0.31	HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	280,000	284,441	0.35
			<b>481,959</b>	<b>0.59</b>	Lloyds Banking Group plc, Reg. S, FRN 5.25% 04/10/2030	GBP	100,000	139,165	0.17
<i>Singapore</i>					Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	300,000	356,322	0.44
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	79,000	73,052	0.09	Motability Operations Group plc, Reg. S 3.625% 22/01/2033	EUR	100,000	117,688	0.14
			<b>73,052</b>	<b>0.09</b>	National Grid Electricity Transmission plc, Reg. S 1.125% 07/07/2028	GBP	100,000	124,372	0.15
<i>Spain</i>					National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	117,027	0.14
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	124,460	0.15	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	108,610	0.13
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	126,750	0.15	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	115,000	140,558	0.17
Banco de Sabadell SA, Reg. S, FRN 3.5% 27/05/2031	EUR	200,000	237,396	0.29	Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	100,000	120,616	0.15
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	200,000	232,911	0.29	Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	103,000	124,046	0.15
Banco Santander SA 5.439% 15/07/2031	USD	200,000	207,600	0.25	NatWest Group plc, FRN 8.125% Perpetual	USD	200,000	216,071	0.27
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	193,182	0.24	NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	219,458	0.27
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	100,000	123,224	0.15	NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	214,000	252,917	0.31
Banco Santander SA (NEW YORK), FRN 9.625% Perpetual	USD	200,000	221,297	0.27	NatWest Markets plc, Reg. S 2.75% 04/11/2027	EUR	153,000	180,590	0.22
Bankinter SA, Reg. S, FRN 4.875% 13/09/2033	EUR	100,000	126,870	0.16	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	114,655	0.14
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	300,000	356,595	0.44	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	194,282	0.24
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	134,920	0.17	Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	230,000	229,510	0.28
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	100,000	134,323	0.16	Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	100,000	116,381	0.14
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	143,614	0.18	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	142,321	0.18
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	100,000	117,090	0.14	SSE plc, Reg. S, FRN 4% Perpetual	EUR	125,000	146,641	0.18
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	257,631	0.32				<b>6,215,624</b>	<b>7.62</b>
Immobiliria Colonial Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	100,000	117,673	0.14	<i>United States of America</i>				
			<b>2,855,536</b>	<b>3.50</b>	AbbVie, Inc. 5.05% 15/03/2034	USD	41,000	41,641	0.05
<i>Sweden</i>					AbbVie, Inc. 4.05% 21/11/2039	USD	139,000	121,408	0.15
Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	100,000	143,731	0.18	AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	38,635	0.05
Volvo Treasury AB, Reg. S 3% 20/05/2030	EUR	100,000	117,334	0.14	AbbVie, Inc. 4.25% 21/11/2049	USD	253,000	207,379	0.25
			<b>261,665</b>	<b>0.32</b>	AbbVie, Inc. 5.5% 15/03/2064	USD	20,000	19,333	0.02
					Accenture Capital, Inc. 4.25% 04/10/2031	USD	70,000	69,292	0.08
					Accenture Capital, Inc. 4.5% 04/10/2034	USD	75,000	72,802	0.09
					Aetna, Inc. 4.75% 15/03/2044	USD	25,000	21,209	0.03
					Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	75,000	62,090	0.08
					Ameren Corp. 5.375% 15/03/2035	USD	145,000	145,581	0.18
					American Homes 4 Rent LP, REIT 4.95% 15/06/2030	USD	40,000	40,388	0.05

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amphenol Corp. 3.125% 16/06/2032	EUR	100,000	116,456	0.14	Ford Motor Credit Co. LLC 5.85% 17/05/2027	USD	200,000	201,551	0.25
Anheuser-Busch InBev Worldwide, Inc. 5.8% 23/01/2059	USD	8,000	8,159	0.01	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	72,000	71,098	0.09
AT&T, Inc. 3.55% 15/09/2055	USD	273,000	183,232	0.22	Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	5,000	4,962	0.01
AT&T, Inc. 6.05% 15/08/2056	USD	60,000	60,944	0.07	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	65,000	61,305	0.08
AT&T, Inc. 3.8% 01/12/2057	USD	90,000	62,706	0.08	General Mills, Inc. 3.6% 17/04/2032	EUR	100,000	117,769	0.14
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	30,817	0.04	General Motors Co. 6.6% 01/04/2036	USD	52,000	54,796	0.07
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	70,000	71,559	0.09	General Motors Financial Co., Inc. 5.45% 15/07/2030	USD	80,000	81,053	0.10
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	36,619	0.04	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	93,000	80,460	0.10
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	30,000	21,783	0.03	General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	60,000	61,569	0.08
Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	92,000	98,285	0.12	General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	125,000	126,311	0.15
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	124,000	120,529	0.15	General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	125,000	125,440	0.15
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	40,000	28,683	0.04	General Motors Financial Co., Inc. 6.15% 15/07/2035	USD	50,000	51,013	0.06
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	75,000	72,663	0.09	General Motors Financial Co., Inc., Reg. S 3.7% 14/07/2031	EUR	100,000	117,289	0.14
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	45,463	0.06	Global Payments, Inc. 4.875% 17/03/2031	EUR	300,000	369,673	0.45
Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	50,000	47,234	0.06	HCA, Inc. 5.875% 01/02/2029	USD	154,000	159,789	0.20
Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	80,000	78,904	0.10	HCA, Inc. 2.375% 15/07/2031	USD	60,000	52,146	0.06
Cencora, Inc. 4.85% 15/12/2029	USD	40,000	40,599	0.05	HCA, Inc. 5.5% 01/03/2032	USD	230,000	237,049	0.29
Cencora, Inc. 2.8% 15/05/2030	USD	21,000	19,489	0.02	HCA, Inc. 5.45% 15/09/2034	USD	41,000	41,244	0.05
Cencora, Inc. 2.7% 15/03/2031	USD	329,000	296,864	0.36	HCA, Inc. 5.75% 01/03/2035	USD	110,000	112,793	0.14
Cencora, Inc. 3.625% 22/05/2032	EUR	114,000	134,970	0.17	HCA, Inc. 5.5% 15/06/2047	USD	68,000	63,003	0.08
Cencora, Inc. 4.25% 01/03/2045	USD	10,000	8,168	0.01	HCA, Inc. 5.25% 15/06/2049	USD	20,000	17,753	0.02
CenterPoint Energy, Inc. 5.4% 01/06/2029	USD	26,000	26,869	0.03	HCA, Inc. 3.5% 15/07/2051	USD	30,000	19,802	0.02
CF Industries, Inc. 5.15% 15/03/2034	USD	11,000	10,936	0.01	HCA, Inc. 6% 01/04/2054	USD	40,000	39,021	0.05
Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	20,361	0.02	HCA, Inc. 6.2% 01/03/2055	USD	19,000	19,034	0.02
Coca-Cola Co. (The) 5.3% 13/05/2054	USD	30,000	29,013	0.04	Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	50,000	50,402	0.06
ConocoPhillips Co. 5.05% 15/09/2033	USD	33,000	33,609	0.04	Hess Corp. 5.6% 15/02/2041	USD	50,000	49,497	0.06
ConocoPhillips Co. 5.3% 15/05/2053	USD	20,000	18,371	0.02	Hess Corp. 5.8% 01/04/2047	USD	25,000	24,721	0.03
ConocoPhillips Co. 5.7% 15/09/2063	USD	40,000	38,119	0.05	Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	39,000	38,715	0.05
Constellation Brands, Inc. 3.15% 01/08/2029	USD	31,000	29,420	0.04	Home Depot, Inc. (The) 3.35% 15/04/2050	USD	50,000	34,912	0.04
Consumers Energy Co. 3.95% 15/05/2043	USD	45,000	36,835	0.05	Home Depot, Inc. (The) 2.75% 15/09/2051	USD	16,000	9,771	0.01
Corning, Inc. 4.125% 15/05/2031	EUR	271,000	332,156	0.41	Kroger Co. (The) 5.65% 15/09/2064	USD	90,000	85,007	0.10
Coterra Energy, Inc. 5.4% 15/02/2035	USD	66,000	65,218	0.08	Low's Cos., Inc. 2.8% 15/09/2041	USD	140,000	97,663	0.12
Coterra Energy, Inc. 5.9% 15/02/2055	USD	85,000	78,882	0.10	Marathon Petroleum Corp. 4.75% 15/09/2044	USD	18,000	14,899	0.02
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	45,000	44,200	0.05	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	121,112	0.15
CVS Health Corp. 4.78% 25/03/2038	USD	6,000	5,484	0.01	Medtronic, Inc. 4.15% 15/10/2043	EUR	100,000	118,444	0.15
Duke Energy Corp. 4.85% 05/01/2029	USD	30,000	30,470	0.04	Merck & Co., Inc. 5.15% 17/05/2063	USD	30,000	27,525	0.03
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	75,000	71,680	0.09	Morgan Stanley, FRN 1.794% 13/02/2032	USD	118,000	100,755	0.12
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	5,612	0.01	Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	125,201	0.15
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	8,000	7,885	0.01	Nextera Energy Capital Holdings, Inc. 5.45% 15/03/2035	USD	115,000	117,009	0.14
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	37,127	0.05	NNN REIT, Inc. 5.5% 15/06/2034	USD	20,000	20,412	0.03
Duke Energy Progress LLC 5.55% 15/03/2055	USD	5,000	4,877	0.01	NNN REIT, Inc. 3.1% 15/04/2050	USD	45,000	28,564	0.04
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	71,000	73,154	0.09	NNN REIT, Inc. 3.5% 15/04/2051	USD	30,000	20,545	0.03
DuPont de Nemours, Inc. 5.419% 15/11/2048	USD	50,000	50,196	0.06	Norfolk Southern Corp. 4.45% 15/06/2045	USD	30,000	25,553	0.03
Eastern Energy Gas Holdings LLC 6.55% 15/10/2054	USD	80,000	76,352	0.09	Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	10,518	0.01
Edison International 5.45% 15/06/2029	USD	105,000	103,801	0.13	Norfolk Southern Corp. 3.7% 15/03/2053	USD	34,000	24,662	0.03
Edison International 5.25% 15/03/2032	USD	84,000	79,312	0.10	ONEOK, Inc. 5.375% 01/06/2029	USD	38,000	38,795	0.05
Elevance Health, Inc. 4.625% 15/05/2042	USD	20,000	17,478	0.02	ONEOK, Inc. 5.6% 01/04/2044	USD	46,000	41,900	0.05
Elevance Health, Inc. 4.65% 15/01/2043	USD	50,000	43,758	0.05	ONEOK, Inc. 5.05% 01/04/2045	USD	40,000	33,681	0.04
Energy Transfer LP 6.4% 01/12/2030	USD	80,000	86,161	0.11	Oracle Corp. 5.5% 03/08/2035	USD	19,000	19,352	0.02
Energy Transfer LP 6.55% 01/12/2033	USD	65,000	70,324	0.09	Oracle Corp. 3.95% 25/03/2051	USD	52,000	36,172	0.05
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	25,005	0.03	Oracle Corp. 5.375% 27/09/2054	USD	50,000	45,502	0.06
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	14,379	0.02	Oracle Corp. 4.375% 15/05/2055	USD	85,000	65,914	0.08
Energy Arkansas LLC 4.95% 15/12/2044	USD	66,000	59,127	0.07	Oracle Corp. 6% 03/08/2055	USD	195,000	194,173	0.24
Energy Arkansas LLC 5.75% 01/06/2054	USD	20,000	19,779	0.02	Pacific Gas and Electric Co. 2.55% 01/03/2026	USD	28,000	27,634	0.03
Energy Louisiana LLC 4.95% 15/01/2045	USD	49,000	43,207	0.05	Pacific Gas and Electric Co. 5.9% 15/05/2029	USD	135,000	137,133	0.17
Energy Mississippi LLC 5.8% 15/04/2055	USD	132,000	131,805	0.16	Pacific Gas and Electric Co. 6% 15/08/2035	USD	155,000	156,338	0.19
Energy Texas, Inc. 5.55% 15/09/2054	USD	20,000	19,046	0.02	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	70,000	55,299	0.07
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	100,000	117,961	0.14	Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	7,434	0.01
Esses Portfolio LP, REIT 2.65% 15/03/2032	USD	31,000	27,081	0.03	Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	50,000	50,210	0.06
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	60,000	63,370	0.08	Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	86,000	57,433	0.07
Extra Space Storage LP, REIT 5.35% 15/01/2035	USD	40,000	40,202	0.05	PPL Capital Funding, Inc., FRN 7.222% 30/03/2067	USD	76,000	75,701	0.09
Exxon Mobil Corp. 2.995% 16/08/2039	USD	65,000	50,587	0.06	Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	11,669	0.01
FedEx Corp. 1.3% 05/08/2031	EUR	100,000	107,803	0.13	Quanta Services, Inc. 2.9% 01/10/2030	USD	46,000	42,340	0.05
Fiserv, Inc. 4.5% 24/05/2031	EUR	100,000	124,026	0.15					
Ford Motor Co. 3.25% 12/02/2032	USD	40,000	33,636	0.04					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Quanta Services, Inc. 5.25% 09/08/2034	USD	184,000	185,992	0.23	Zimmer Biomet Holdings, Inc. 5.5%				
Quest Diagnostics, Inc. 4.6% 15/12/2027	USD	30,000	30,278	0.04	19/02/2035	USD	157,000	160,726	0.20
Quest Diagnostics, Inc. 4.625%					Zoetis, Inc. 4.7% 01/02/2043	USD	19,000	17,307	0.02
15/12/2029	USD	40,000	40,346	0.05					
Quest Diagnostics, Inc. 5% 15/12/2034	USD	115,000	114,147	0.14				<b>14,853,677</b>	<b>18.22</b>
Realty Income Corp., REIT 4.875%									
06/07/2030	EUR	600,000	754,730	0.93	<i>Total Bonds</i>			<b>39,851,015</b>	<b>48.87</b>
Realty Income Corp., REIT 3.375%									
20/06/2031	EUR	101,000	118,100	0.14	<b>Total Transferable securities and money market instruments</b>			<b>39,851,015</b>	<b>48.87</b>
Regal Rexnord Corp. 6.4% 15/04/2033	USD	25,000	26,360	0.03	<b>admitted to an official exchange listing</b>				
San Diego Gas & Electric Co. 5.4%									
15/04/2035	USD	70,000	71,350	0.09	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
San Diego Gas & Electric Co. 5.35%									
01/04/2053	USD	50,000	46,663	0.06	<i>Bonds</i>				
Sempra 5.5% 01/08/2033	USD	165,000	168,135	0.21					
Sherwin-Williams Co. (The) 2.95%					<i>Australia</i>				
15/08/2029	USD	24,000	22,653	0.03	Santos Finance Ltd., 144A 3.649%				
Sonoco Products Co. 5% 01/09/2034	USD	245,000	237,788	0.29	29/04/2031	USD	95,000	88,445	0.11
Southern California Edison Co. 5.2%					Santos Finance Ltd., 144A 6.875%				
01/06/2034	USD	215,000	208,240	0.26	19/09/2033	USD	92,000	100,346	0.12
Southern California Edison Co. 3.9%									
15/03/2043	USD	14,000	10,313	0.01				<b>188,791</b>	<b>0.23</b>
Southern California Edison Co. 3.6%					<i>Bermuda</i>				
01/02/2045	USD	71,000	48,813	0.06	Aircastle Ltd., 144A 5.75% 01/10/2031	USD	165,000	169,519	0.21
Southern California Edison Co. 4.125%									
01/03/2048	USD	35,000	25,339	0.03				<b>169,519</b>	<b>0.21</b>
Southern Co. Gas Capital Corp. 1.75%					<i>Canada</i>				
15/01/2031	USD	67,000	57,562	0.07	Air Canada Pass-Through Trust, Series				
Southern Co. Gas Capital Corp. 3.15%					2017-1 'A', 144A 3.5% 15/07/2031	USD	40,032	37,380	0.05
30/09/2051	USD	30,000	19,171	0.02	Air Canada Pass-Through Trust, Series				
Southern Power Co. 5.15% 15/09/2041	USD	50,000	47,163	0.06	2015-2 'AA', 144A 3.75% 15/06/2029	USD	110,938	107,883	0.13
Southern Power Co. 5.25% 15/07/2043	USD	45,000	41,986	0.05	Alimentation Couche-Tard, Inc., 144A				
T-Mobile USA, Inc. 3.3% 15/02/2051	USD	40,000	26,531	0.03	3.8% 25/01/2050	USD	20,000	14,394	0.02
Toyota Motor Credit Corp., Reg. S 3.625%					Bank of Nova Scotia (The), FRN 4.588%				
15/07/2031	EUR	225,000	270,263	0.33	04/05/2037	USD	55,000	51,949	0.06
Tucson Electric Power Co. 1.5%					Canadian Pacific Railway Co. 4.95%				
01/08/2030	USD	30,000	25,837	0.03	15/08/2045	USD	10,000	9,077	0.01
Uber Technologies, Inc. 4.8% 15/09/2034	USD	115,000	112,796	0.14	Canadian Pacific Railway Co. 3.5%				
Uber Technologies, Inc. 5.35%					01/05/2050	USD	60,000	42,648	0.05
15/09/2054	USD	50,000	46,483	0.06	Emera, Inc., FRN 6.75% 15/06/2076	USD	35,000	35,349	0.04
UDR, Inc., REIT 4.4% 26/01/2029	USD	31,000	30,962	0.04	Enbridge, Inc. 5.76% 26/05/2053	CAD	20,000	15,759	0.02
UDR, Inc., REIT 2.1% 15/06/2033	USD	130,000	104,558	0.13	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	104,000	110,368	0.14
UDR, Inc., REIT 5.125% 01/09/2034	USD	61,000	60,344	0.07	GFL Environmental, Inc., 144A 6.75%				
Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	12,627	0.02	15/01/2031	USD	311,000	326,159	0.40
United States Cellular Corp. 6.7%					Rogers Communications, Inc. 3.8%				
15/12/2033	USD	84,000	89,141	0.11	15/03/2032	USD	187,000	173,607	0.21
UnitedHealth Group, Inc. 2% 15/05/2030	USD	80,000	71,524	0.09				<b>924,573</b>	<b>1.13</b>
UnitedHealth Group, Inc. 2.75%					<i>Cayman Islands</i>				
15/05/2040	USD	60,000	43,329	0.05	Avolon Holdings Funding Ltd., 144A				
UnitedHealth Group, Inc. 3.05%					2.125% 21/02/2026	USD	17,000	16,692	0.02
15/05/2041	USD	40,000	29,325	0.04	Avolon Holdings Funding Ltd., 144A				
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	28,061	0.03	2.528% 18/11/2027	USD	92,000	87,440	0.11
UnitedHealth Group, Inc. 3.25%					Avolon Holdings Funding Ltd., 144A				
15/05/2051	USD	30,000	19,835	0.02	4.95% 15/01/2028	USD	70,000	70,401	0.09
UnitedHealth Group, Inc. 5.875%					Avolon Holdings Funding Ltd., 144A				
15/02/2053	USD	45,000	44,895	0.06	6.375% 04/05/2028	USD	140,000	145,984	0.18
UnitedHealth Group, Inc. 5.375%					Avolon Holdings Funding Ltd., 144A 5.75%				
15/04/2054	USD	13,000	12,119	0.01	01/03/2029	USD	180,000	184,859	0.23
US Treasury 4% 15/11/2052	USD	57,000	49,681	0.06	Avolon Holdings Funding Ltd., 144A 5.75%				
US Treasury 3.625% 15/05/2053	USD	7,000	5,690	0.01	15/11/2029	USD	91,000	93,625	0.11
US Treasury 4.75% 15/11/2053	USD	40,000	39,498	0.05	Avolon Holdings Funding Ltd., 144A 5.15%				
US Treasury 4.25% 15/02/2054	USD	184,300	167,583	0.21	15/01/2030	USD	317,000	319,047	0.39
US Treasury 4.25% 15/08/2054	USD	223,500	203,490	0.25	Avolon Holdings Funding Ltd., 144A				
US Treasury 4.5% 15/11/2054	USD	251,000	238,489	0.29	5.375% 30/05/2030	USD	20,000	20,353	0.02
US Treasury 4.625% 15/02/2055	USD	105,000	101,899	0.12					
US Treasury 4.5% 15/11/2054	USD	105,000	101,899	0.12				<b>938,401</b>	<b>1.15</b>
Ventas Realty LP, REIT 4% 01/03/2028	USD	20,000	19,831	0.02	<i>Chile</i>				
Ventas Realty LP, REIT 3% 15/01/2030	USD	53,000	49,666	0.06	Corp. Nacional del Cobre de Chile, 144A				
Ventas Realty LP, REIT 5.625%					6.44% 26/01/2036	USD	205,000	214,662	0.26
01/07/2034	USD	61,000	62,906	0.08					
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	24,372	0.03				<b>214,662</b>	<b>0.26</b>
Verato Corp. 4.15% 19/09/2031	EUR	100,000	122,178	0.15	<i>Denmark</i>				
Verizon Communications, Inc. 4.4%					Danske Bank A/S, FRN, 144A 4.613%				
01/11/2034	USD	120,000	113,572	0.14	02/10/2030	USD	200,000	199,106	0.24
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	102,341	0.13					
Williams Cos., Inc. (The) 5.3% 30/09/2035	USD	125,000	124,769	0.15	<i>France</i>				
Williams Cos., Inc. (The) 5.4%					Banque Federative du Credit Mutuel SA,				
04/03/2044	USD	15,000	14,118	0.02	144A 5.79% 13/07/2028	USD	200,000	207,572	0.25
Williams Cos., Inc. (The) 6% 15/03/2055	USD	125,000	124,538	0.15	BNP Paribas SA, FRN, 144A 4.792%				
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	49,000	43,095	0.05	09/05/2029	USD	200,000	201,003	0.25
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	121,024	0.15	BNP Paribas SA, FRN, 144A 7.75%				
WP Carey, Inc., REIT 3.7% 19/11/2034	EUR	100,000	113,876	0.14	Perpetual				
Zimmer Biomet Holdings, Inc. 5.2%					BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	200,000	209,645	0.26
15/09/2034	USD	170,000	170,221	0.21				528,952	0.65

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	250,000	258,676	0.32	<i>United Kingdom</i>				
Electricite de France SA, 144A 4.875% 22/01/2044	USD	14,000	12,017	0.01	HSBC Holdings plc, FRN 7.05% Perpetual	USD	200,000	202,854	0.25
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	194,664	0.24	Vodafone Group plc 5.75% 28/06/2054	USD	65,000	62,113	0.07
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	200,000	207,488	0.25				<b>264,967</b>	<b>0.32</b>
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	200,000	204,461	0.25	<i>United States of America</i>				
			<b>2,024,478</b>	<b>2.48</b>	Abbvie, Inc. 5.6% 15/03/2055	USD	40,000	39,886	0.05
<i>Germany</i>					Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	60,000	50,214	0.06
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	145,488	0.18	AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	25,655	0.03
Deutsche Bank AG, FRN 5.297% 09/05/2031	USD	170,000	172,521	0.21	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	26,000	25,946	0.03
			<b>318,009</b>	<b>0.39</b>	Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	29,089	0.04
<i>Ireland</i>					Alphabet, Inc. 5.25% 15/05/2055	USD	30,000	29,447	0.04
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	200,000	206,201	0.25	Alphabet, Inc. 5.3% 15/05/2065	USD	30,000	29,207	0.04
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	175,889	0.22	Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	45,107	0.06
			<b>382,090</b>	<b>0.47</b>	Amazon.com, Inc. 2.5% 03/06/2050	USD	63,000	37,624	0.05
<i>Italy</i>					Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	17,043	0.02
Eni SpA, 144A 5.95% 15/05/2054	USD	200,000	193,099	0.24	Amcor Flexibles North America, Inc., 144A 5.1% 17/03/2030	USD	40,000	40,648	0.05
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	400,000	433,191	0.53	American Airlines Pass-Through Trust, Series 2015-1 'A' 3.375% 01/11/2028	USD	22,478	21,987	0.03
			<b>626,290</b>	<b>0.77</b>	American Airlines Pass-Through Trust, Series 2016-1 'A' 4.1% 15/07/2029	USD	29,779	28,633	0.04
<i>Luxembourg</i>					American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	7,750	7,325	0.01
JBS USA Holding Lux SARL 5.5% 15/01/2030	USD	44,000	45,084	0.06	American Express Co., FRN 4.731% 25/04/2029	USD	60,000	60,640	0.07
JBS USA Holding Lux SARL 3.625% 15/01/2032	USD	35,000	31,977	0.04	American Express Co., FRN 5.282% 27/07/2029	USD	106,000	108,949	0.13
JBS USA Holding Lux SARL 3% 15/05/2032	USD	150,000	131,166	0.16	American Express Co., FRN 5.667% 25/04/2036	USD	50,000	51,635	0.06
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	44,000	33,825	0.04	Amgen, Inc. 2.45% 21/02/2030	USD	50,000	45,748	0.06
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	8,000	8,958	0.01	Amgen, Inc. 3.15% 21/02/2040	USD	110,000	84,335	0.10
			<b>251,010</b>	<b>0.31</b>	Amgen, Inc. 4.663% 15/06/2051	USD	35,000	29,789	0.04
<i>Mexico</i>					Amgen, Inc. 4.875% 01/03/2053	USD	209,000	181,976	0.22
Petroleos Mexicanos 6.5% 13/03/2027	USD	140,000	139,074	0.17	Amgen, Inc. 2.77% 01/09/2053	USD	80,000	47,282	0.06
			<b>139,074</b>	<b>0.17</b>	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	85,000	85,332	0.10
<i>Netherlands</i>					Apple, Inc. 2.65% 08/02/2051	USD	40,000	24,752	0.03
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	200,000	202,703	0.25	AT&T, Inc. 3.5% 15/09/2053	USD	70,000	47,124	0.06
Enel Finance International NV, STEP, 144A 2.5% 12/07/2031	USD	200,000	175,333	0.21	Bank of America Corp., FRN 3.705% 24/04/2028	USD	82,000	80,998	0.10
			<b>378,036</b>	<b>0.46</b>	Bank of America Corp., FRN 5.202% 25/04/2029	USD	100,000	102,076	0.13
<i>Norway</i>					Bank of America Corp., FRN 5.819% 15/09/2029	USD	220,000	229,009	0.28
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	200,000	202,153	0.25	Bank of America Corp., FRN 3.974% 07/02/2030	USD	40,000	39,325	0.05
			<b>202,153</b>	<b>0.25</b>	Bank of America Corp., FRN 2.884% 22/10/2030	USD	95,000	88,829	0.11
<i>Singapore</i>					Bank of America Corp., FRN 5.162% 24/01/2031	USD	225,000	230,462	0.28
Pepsico Singapore Financing 1 Pte. Ltd. 4.7% 16/02/2034	USD	40,000	39,803	0.05	Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	179,846	0.22
			<b>39,803</b>	<b>0.05</b>	Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	76,184	0.09
<i>Spain</i>					Bank of America Corp., FRN 2.299% 21/07/2032	USD	173,000	150,515	0.18
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	200,000	208,559	0.26	Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	87,980	0.11
			<b>208,559</b>	<b>0.26</b>	Bank of America Corp., FRN 4.571% 27/04/2033	USD	90,000	88,434	0.11
<i>Switzerland</i>					Bank of America Corp., FRN 5.464% 09/05/2036	USD	275,000	281,410	0.35
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	250,000	226,896	0.28	Bank of America Corp., FRN 3.846% 08/03/2037	USD	392,000	357,155	0.44
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	218,764	0.27	Bank of America Corp., FRN 2.676% 19/06/2041	USD	66,000	46,903	0.06
			<b>445,660</b>	<b>0.55</b>	Bank of America Corp., FRN 6.625% Perpetual	USD	71,000	73,390	0.09
					Baxter International, Inc. 2.272% 01/12/2028	USD	236,000	219,676	0.27
					Baxter International, Inc. 2.539% 01/02/2032	USD	292,000	254,034	0.31
					Berry Global, Inc. 5.8% 15/06/2031	USD	200,000	210,093	0.26
					Berry Global, Inc. 5.65% 15/01/2034	USD	130,000	133,935	0.16
					Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	200,000	197,715	0.24
					Biogen, Inc. 2.25% 01/05/2030	USD	455,000	409,032	0.50
					Biogen, Inc. 5.75% 15/05/2035	USD	125,000	128,252	0.16
					Broadcom, Inc., 144A 3.419% 15/04/2033	USD	85,000	76,909	0.09
					Broadcom, Inc., 144A 3.137% 15/11/2035	USD	256,000	215,200	0.26
					Broadcom, Inc. 5.05% 12/07/2029	USD	220,000	225,267	0.28
					Broadcom, Inc. 4.55% 15/02/2032	USD	30,000	29,681	0.04
					Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	39,682	0.05
					Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	47,260	0.06

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cadence Design Systems, Inc. 4.7%					Expand Energy Corp., 144A 5.875%				
10/09/2034	USD	169,000	166,507	0.20	01/02/2029	USD	39,000	39,136	0.05
Calpine Corp., 144A 5.125% 15/03/2028	USD	90,000	89,943	0.11	Expand Energy Corp., 144A 6.75%				
Calpine Corp., 144A 4.625% 01/02/2029	USD	120,000	118,462	0.15	15/04/2029	USD	40,000	40,500	0.05
Calpine Corp., 144A 5% 01/02/2031	USD	58,000	57,379	0.07	Expand Energy Corp. 5.375% 01/02/2029	USD	56,000	55,996	0.07
Cardinal Health, Inc. 5.75% 15/11/2054	USD	75,000	73,732	0.09	Expand Energy Corp. 5.375% 15/03/2030	USD	190,000	190,600	0.23
Charter Communications Operating LLC					Expand Energy Corp. 4.75% 01/02/2032	USD	94,000	91,279	0.11
2.8% 01/04/2031	USD	10,000	8,910	0.01	Expand Energy Corp. 5.7% 15/01/2035	USD	35,000	35,500	0.04
Charter Communications Operating LLC					Fells Point Funding Trust, 144A 3.046%				
2.3% 01/02/2032	USD	75,000	63,145	0.08	31/01/2027	USD	180,000	176,141	0.22
Charter Communications Operating LLC					Fifth Third Bancorp, FRN 4.337%				
6.384% 23/10/2035	USD	26,000	27,220	0.03	25/04/2033	USD	70,000	66,679	0.08
Charter Communications Operating LLC					FirstEnergy Transmission LLC, 144A				
3.5% 01/06/2041	USD	40,000	28,893	0.04	2.866% 15/09/2028	USD	295,000	281,259	0.35
Charter Communications Operating LLC					FirstEnergy Transmission LLC, 144A				
4.8% 01/03/2050	USD	190,000	151,218	0.19	5.45% 15/07/2044	USD	44,000	41,816	0.05
Charter Communications Operating LLC					FirstEnergy Transmission LLC, 144A				
3.7% 01/04/2051	USD	81,000	53,731	0.07	4.55% 01/04/2049	USD	49,000	41,462	0.05
Cheniere Corpus Christi Holdings LLC					Florida Power & Light Co. 5.7%				
3.7% 15/11/2029	USD	15,000	14,461	0.02	15/03/2055	USD	84,000	84,736	0.10
Cheniere Energy Partners LP, 144A 5.55%					Florida Power & Light Co. 5.8%				
30/10/2035	USD	71,000	71,392	0.09	15/03/2065	USD	20,000	20,221	0.03
Cheniere Energy Partners LP 4.5%					Gilead Sciences, Inc. 5.25% 15/10/2033	USD	40,000	41,278	0.05
01/10/2029	USD	34,000	33,608	0.04	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	18,000	12,875	0.02
Cheniere Energy Partners LP 3.25%					Gilead Sciences, Inc. 5.6% 01/12/2041	USD	55,000	55,951	0.07
31/01/2032	USD	306,000	274,030	0.34	Gilead Sciences, Inc. 2.6% 01/10/2050	USD	105,000	65,530	0.08
Cheniere Energy, FRN 4.625% 15/10/2028	USD	91,000	90,869	0.11	Glencore Funding LLC, 144A 6.375%				
Citigroup, Inc. FRN 3.52% 27/10/2028	USD	45,000	44,070	0.05	06/10/2030	USD	13,000	13,954	0.02
Citigroup, Inc. FRN 4.075% 23/04/2029	USD	60,000	59,359	0.07	Glencore Funding LLC, 144A 2.85%				
Citigroup, Inc. FRN 5.174% 13/02/2030	USD	100,000	101,998	0.13	27/04/2031	USD	30,000	27,031	0.03
Citigroup, Inc. FRN 4.542% 19/09/2030	USD	215,000	213,912	0.26	Glencore Funding LLC, 144A 5.673%				
Citigroup, Inc. FRN 2.976% 05/11/2030	USD	365,000	341,210	0.42	01/04/2035	USD	215,000	218,868	0.27
Citigroup, Inc. FRN 2.572% 03/06/2031	USD	12,000	10,875	0.01	Goldman Sachs Group, Inc. (The), FRN				
Citigroup, Inc. FRN 6.02% 24/01/2036	USD	95,000	97,173	0.12	1.948% 21/10/2027	USD	80,000	77,451	0.10
Citigroup, Inc. FRN 5.333% 27/03/2036	USD	35,000	35,208	0.04	Goldman Sachs Group, Inc. (The), FRN				
Citigroup, Inc. FRN 6.95% Perpetual	USD	115,000	117,726	0.14	2.64% 24/02/2028	USD	230,000	223,353	0.27
CMS Energy Corp., FRN 6.5% 01/06/2055	USD	75,000	75,059	0.09	Goldman Sachs Group, Inc. (The), FRN				
Columbia Pipelines Operating Co. LLC,					6.484% 24/10/2029	USD	485,000	514,038	0.63
144A 5.927% 15/08/2030	USD	30,000	31,608	0.04	Goldman Sachs Group, Inc. (The), FRN				
Columbia Pipelines Operating Co. LLC,					4.692% 23/10/2030	USD	100,000	100,323	0.12
144A 6.036% 15/11/2033	USD	49,000	51,303	0.06	Goldman Sachs Group, Inc. (The), FRN				
Columbia Pipelines Operating Co. LLC,					5.207% 28/01/2031	USD	180,000	184,033	0.23
144A 5.439% 15/02/2035	USD	165,000	165,595	0.20	Goldman Sachs Group, Inc. (The), FRN				
Columbia Pipelines Operating Co. LLC,					5.218% 23/04/2031	USD	335,000	343,258	0.42
144A 6.544% 15/11/2053	USD	40,000	41,321	0.05	Goldman Sachs Group, Inc. (The), FRN				
Comcast Corp. 2.65% 01/02/2030	USD	48,000	44,533	0.05	5.33% 23/07/2035	USD	220,000	221,420	0.27
Comcast Corp. 5.3% 15/05/2035	USD	150,000	152,485	0.19	Goldman Sachs Group, Inc. (The), FRN				
Comcast Corp. 3.2% 15/07/2036	USD	120,000	100,280	0.12	5.536% 28/01/2036	USD	41,000	41,929	0.05
Comcast Corp. 3.25% 01/11/2039	USD	50,000	38,975	0.05	HCA, Inc. 4.625% 15/03/2052	USD	59,000	47,317	0.06
Comcast Corp. 2.8% 15/01/2051	USD	66,000	39,455	0.05	Hess Midstream Operations LP, 144A				
Comcast Corp. 2.887% 01/11/2051	USD	130,000	78,751	0.10	6.5% 01/06/2029	USD	25,000	25,737	0.03
Comcast Corp. 2.45% 15/08/2052	USD	95,000	51,550	0.06	Hess Midstream Operations LP, 144A				
Comcast Corp. 2.937% 01/11/2056	USD	327,000	191,060	0.23	4.25% 15/02/2030	USD	20,000	19,312	0.02
Constellation Energy Generation LLC 5.6%					5.5% 15/10/2030	USD	217,000	217,942	0.27
15/06/2042	USD	25,000	24,303	0.03	Huntington Bancshares, Inc., FRN 6.208%				
Cottage Health Obligated Group 3.304%					21/08/2029	USD	60,000	62,931	0.08
01/11/2049	USD	30,000	20,809	0.03	Huntington Bancshares, Inc., FRN 5.709%				
CVS Pass-Through Trust 6.943%					02/02/2035	USD	5,000	5,102	0.01
10/01/2030	USD	16,667	17,250	0.02	Hyundai Capital America, 144A 5.25%				
CVS Pass-Through Trust, Series 2013,					08/01/2027	USD	60,000	60,548	0.07
144A 4.704% 10/01/2036	USD	51,681	49,317	0.06	Hyundai Capital America, 144A 5.3%				
Diamondback Energy, Inc. 5.75%					24/06/2029	USD	75,000	76,347	0.09
18/04/2054	USD	37,000	34,167	0.04	Hyundai Capital America, 144A 5.4%				
Dominion Energy, Inc., FRN 7%					29/03/2032	USD	10,000	10,108	0.01
01/06/2054	USD	30,000	32,216	0.04	Interstate Power and Light Co. 2.3%				
Dominion Energy, Inc., FRN 6.875%					01/06/2030	USD	30,000	26,991	0.03
01/02/2055	USD	40,000	42,001	0.05	ITC Holdings Corp., 144A 2.95%				
DT Midstream, Inc., 144A 4.125%					14/05/2030	USD	200,000	185,922	0.23
15/06/2029	USD	60,000	57,949	0.07	ITC Holdings Corp., 144A 5.4%				
DT Midstream, Inc., 144A 4.375%					01/06/2033	USD	189,000	190,888	0.23
15/06/2031	USD	109,000	104,215	0.13	ITC Holdings Corp., 144A 5.65%				
Duke Energy Carolinas LLC 5.4%					09/05/2034	USD	223,000	228,495	0.28
15/01/2054	USD	17,000	16,315	0.02	JBS USA Holding Lux SARL, 144A 5.5%				
Duquesne Light Holdings, Inc., 144A					15/01/2036	USD	250,000	250,289	0.31
3.616% 01/08/2027	USD	158,000	152,974	0.19	JBS USA Holding Lux SARL, 144A 6.375%				
Edison International, FRN 8.125%					15/04/2066	USD	20,000	20,048	0.02
15/06/2053	USD	145,000	140,005	0.17	Jersey Central Power & Light Co. 5.1%				
Electronic Arts, Inc. 1.85% 15/02/2031	USD	84,000	72,866	0.09	15/01/2035	USD	250,000	248,720	0.31
Emera US Finance LP 2.639% 15/06/2031	USD	70,000	61,183	0.08	JetBlue Pass-Through Trust, Series 2019-1				
Emera US Finance LP 4.75% 15/06/2046	USD	119,000	98,738	0.12	AA 2.75% 15/11/2033	USD	29,758	25,821	0.03
Energy Transfer LP, 144A 6% 01/02/2029	USD	179,000	181,902	0.22	Kenvue, Inc. 5.2% 22/03/2063	USD	5,000	4,620	0.01
Energy Transfer LP 5.7% 01/04/2035	USD	60,000	60,946	0.07	Keurig Dr. Pepper, Inc. 3.35% 15/03/2051	USD	195,000	131,101	0.16
EQT Corp., 144A 6.375% 01/04/2029	USD	125,000	128,886	0.16	KeyCorp, FRN 4.789% 01/06/2033	USD	155,000	150,881	0.19
EQT Corp., 144A 7.5% 01/06/2030	USD	58,000	63,730	0.08	KeyCorp, FRN 6.401% 06/03/2035	USD	23,000	24,481	0.03
EQT Corp., 144A 4.75% 15/01/2031	USD	180,000	177,222	0.22	Kimco Realty OP LLC, REIT 6.4%				
Equinix Europe 2 Financing Corp. LLC,					01/03/2034	USD	70,000	76,073	0.09
REIT 5.5% 15/06/2034	USD	105,000	107,220	0.13	Kinetik Holdings LP, 144A 6.625%				
Exelon Corp., FRN 6.5% 15/03/2055	USD	115,000	117,024	0.14	15/12/2028	USD	60,000	61,423	0.08

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	115,000	115,852	0.14	PG&E Corp., FRN 7.375% 15/03/2055	USD	115,000	109,137	0.13
KLA Corp. 3.3% 01/03/2050	USD	20,000	13,821	0.02	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	140,000	124,287	0.15
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	34,000	34,266	0.04	PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	15,000	14,991	0.02
M&T Bank Corp., FRN 5.179% 08/07/2031	USD	68,000	69,052	0.08	PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	193,000	215,261	0.26
Marriott International, Inc. 5.1% 15/04/2032	USD	40,000	40,446	0.05	Prologis LP, REIT 4.2% 15/02/2033	CAD	90,000	66,349	0.08
Marriott International, Inc. 5.35% 15/03/2035	USD	50,000	50,296	0.06	Public Service Co. of Oklahoma 5.2% 15/01/2035	USD	35,000	34,885	0.04
Marriott International, Inc. 5.5% 15/04/2037	USD	125,000	124,763	0.15	Public Service Co. of Oklahoma 5.45% 15/01/2036	USD	190,000	190,950	0.23
Mars, Inc., 144A 4.8% 01/03/2030	USD	110,000	111,321	0.14	Puget Energy, Inc., 144A 5.725% 15/03/2035	USD	37,000	37,219	0.05
Mars, Inc., 144A 5% 01/03/2032	USD	70,000	70,837	0.09	Puget Sound Energy, Inc. 5.638% 15/04/2041	USD	60,000	59,556	0.07
Mars, Inc., 144A 5.2% 01/03/2035	USD	160,000	161,450	0.20	Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	20,000	19,550	0.02
Mars, Inc., 144A 5.65% 01/05/2045	USD	50,000	49,943	0.06	Regency Centers LP, REIT 3.7% 15/06/2030	USD	70,000	67,640	0.08
Mars, Inc., 144A 5.7% 01/05/2055	USD	150,000	149,247	0.18	Regency Centers LP, REIT 5.25% 15/01/2034	USD	40,000	40,539	0.05
Mars, Inc., 144A 5.8% 01/05/2065	USD	60,000	59,645	0.07	Roper Technologies, Inc. 4.75% 15/02/2032	USD	30,000	29,995	0.04
Marvell Technology, Inc. 5.75% 15/02/2029	USD	106,000	110,200	0.14	Roper Technologies, Inc. 4.9% 15/10/2034	USD	90,000	88,597	0.11
Marvell Technology, Inc. 4.75% 15/07/2030	USD	20,000	20,079	0.02	Sempra, FRN 6.875% 01/10/2054	USD	60,000	60,319	0.07
Marvell Technology, Inc. 2.95% 15/04/2031	USD	294,000	267,422	0.33	Solventum Corp. 5.4% 01/03/2029	USD	110,000	113,107	0.14
Marvell Technology, Inc. 5.95% 15/09/2033	USD	233,000	245,704	0.30	Solventum Corp. 5.45% 13/03/2031	USD	260,000	269,955	0.33
Marvell Technology, Inc. 5.45% 15/07/2035	USD	83,000	83,417	0.10	South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	25,000	25,167	0.03
MDC Holdings, Inc. 6% 15/01/2043	USD	35,000	31,606	0.04	South Bow USA Infrastructure Holdings LLC, 144A 5.026% 01/10/2029	USD	135,000	135,352	0.17
Met Tower Global Funding, 144A 5.25% 12/04/2029	USD	200,000	206,036	0.25	Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	37,593	0.05
Meta Platforms, Inc. 4.45% 15/08/2052	USD	97,000	81,437	0.10	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	200,000	200,668	0.25
Meta Platforms, Inc. 5.6% 15/05/2053	USD	55,000	54,815	0.07	Synopsis, Inc. 4.85% 01/04/2030	USD	100,000	101,299	0.12
Meta Platforms, Inc. 5.4% 15/08/2054	USD	205,000	198,936	0.24	Synopsis, Inc. 5% 01/04/2032	USD	139,000	140,631	0.17
Meta Platforms, Inc. 5.55% 15/08/2064	USD	60,000	58,505	0.07	Synopsis, Inc. 5.7% 01/04/2055	USD	40,000	39,647	0.05
Microchip Technology, Inc. 5.05% 15/02/2030	USD	70,000	70,911	0.09	Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	192,000	194,902	0.24
Micron Technology, Inc. 5.875% 09/02/2033	USD	200,000	207,925	0.26	Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	32,000	32,938	0.04
Micron Technology, Inc. 6.05% 01/11/2035	USD	200,000	209,098	0.26	Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	233,000	241,217	0.30
Microsoft Corp. 2.921% 17/03/2052	USD	29,000	19,140	0.02	Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	30,000	33,744	0.04
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	120,000	119,191	0.15	Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	70,000	56,826	0.07
Morgan Stanley, FRN 5.123% 01/02/2029	USD	45,000	45,762	0.06	Texas Health Resources 3.372% 15/11/2051	USD	55,000	38,072	0.05
Morgan Stanley, FRN 5.449% 20/07/2029	USD	215,000	220,986	0.27	Texas Instruments, Inc. 5% 14/03/2053	USD	84,000	77,259	0.10
Morgan Stanley, FRN 5.173% 16/01/2030	USD	80,000	81,626	0.10	Texas Instruments, Inc. 5.05% 18/05/2063	USD	30,000	27,310	0.03
Morgan Stanley, FRN 5.042% 19/07/2030	USD	90,000	91,446	0.11	Time Warner Cable LLC 5.5% 01/09/2041	USD	130,000	117,895	0.14
Morgan Stanley, FRN 6.654% 18/10/2030	USD	200,000	200,271	0.25	Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	47,553	0.06
Morgan Stanley, FRN 5.23% 15/01/2031	USD	170,000	174,195	0.21	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	135,996	0.17
Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	50,668	0.06	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	200,000	194,185	0.24
Morgan Stanley, FRN 5.192% 17/04/2031	USD	125,000	128,600	0.16	T-Mobile USA, Inc. 5.125% 15/05/2032	USD	98,000	99,883	0.12
Morgan Stanley, FRN 1.928% 28/04/2032	USD	165,000	140,929	0.17	T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	59,187	0.07
Morgan Stanley, FRN 5.424% 21/07/2034	USD	153,000	156,409	0.19	T-Mobile USA, Inc. 5.75% 15/01/2054	USD	35,000	34,168	0.04
Morgan Stanley, FRN 5.32% 19/07/2035	USD	100,000	101,000	0.12	Truist Financial Corp., FRN 6.123% 28/10/2033	USD	15,000	15,911	0.02
Morgan Stanley, FRN 5.664% 17/04/2036	USD	151,000	156,056	0.19	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	127,000	126,793	0.16
Morgan Stanley, FRN 2.484% 16/09/2036	USD	40,000	33,899	0.04	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	20,000	20,685	0.03
Morgan Stanley, FRN 5.948% 19/01/2038	USD	150,000	154,186	0.19	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	126,000	125,210	0.15
Netflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	93,887	0.12	United Airlines Pass Through Trust 5.875% 15/08/2038	USD	84,260	83,630	0.10
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	49,364	0.06	United Airlines Pass-Through Trust.Series 2013-1 'A' 4.3% 15/02/2027	USD	11,961	11,995	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	19,467	0.02	United Airlines Pass-Through Trust.Series 2016-1 'AA' 3.1% 07/01/2030	USD	30,817	29,422	0.04
Newmont Corp. 3.25% 13/05/2030	USD	72,000	68,574	0.08	United Airlines Pass-Through Trust.Series 2019-2 'AA' 2.7% 01/11/2033	USD	30,276	27,147	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	47,000	48,395	0.06	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	8,009	7,937	0.01
NextEra Energy Capital Holdings, Inc., FRN 6.2% 15/08/2055	USD	115,000	117,289	0.14	United Airlines Pass-Through Trust.Series 2016-2 'B' 3.65% 07/04/2027	USD	7,153	7,121	0.01
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	40,000	39,798	0.05	University of Miami 0.063% 01/04/2052	USD	30,000	23,513	0.03
NiSource, Inc., FRN 6.95% 30/11/2054	USD	60,000	62,208	0.08	US Bancorp, FRN 5.384% 23/01/2030	USD	25,000	25,721	0.03
NNN REIT, Inc. 3% 15/04/2052	USD	25,000	15,390	0.02	US Bancorp, FRN 5.083% 15/05/2031	USD	80,000	81,533	0.10
Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	20,000	15,920	0.02	US Bancorp, FRN 5.836% 12/06/2034	USD	148,000	155,031	0.19
Northern States Power Co. 4.5% 01/06/2052	USD	10,000	8,496	0.01	US Bancorp, FRN 5.678% 23/01/2035	USD	30,000	31,067	0.04
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 01/09/2047	USD	40,000	30,508	0.04	Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	130,000	133,967	0.16
Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	26,000	17,942	0.02	Verallto Corp. 5.45% 18/09/2033	USD	8,000	8,224	0.01
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	45,000	44,242	0.05					
NRG Energy, Inc., 144A 7% 15/03/2033	USD	67,000	73,505	0.09					
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	99,472	0.12					
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	55,000	56,966	0.07					
Pacific Gas and Electric Co. 5.7% 01/03/2035	USD	86,000	85,061	0.10					
Pepperdine University 3.301% 01/12/2059	USD	30,000	18,560	0.02					

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

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc., 144A 5.401% 02/07/2037	USD	145,000	145,596	0.18
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,918	0.01
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	69,913	0.09
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	116,000	120,289	0.15
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	85,000	86,344	0.11
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	202,000	168,670	0.21
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60,000	59,098	0.07
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	140,000	143,049	0.18
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300,000	295,426	0.36
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	231,891	0.28
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	290,000	299,226	0.37
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	45,000	46,059	0.06
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	200,000	204,868	0.25
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	204,000	208,781	0.26
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100,000	101,990	0.13
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	137,000	140,980	0.17
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	119,000	119,088	0.15
Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	249,000	256,186	0.31
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	68,000	67,429	0.08
Xcel Energy, Inc. 5.6% 15/04/2035	USD	27,000	27,507	0.03
Xilinx, Inc. 2.375% 01/06/2030	USD	25,000	22,905	0.03
			<b>29,206,070</b>	<b>35.82</b>
<i>Total Bonds</i>			<b>37,121,251</b>	<b>45.52</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>37,121,251</b>	<b>45.52</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD <sup>†</sup>	USD	1,425	333,251	0.41
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	749,156	749,156	0.92
			<b>1,082,407</b>	<b>1.33</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>1,082,407</b>	<b>1.33</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,082,407</b>	<b>1.33</b>
<b>Total Investments</b>			<b>78,054,673</b>	<b>95.72</b>
<b>Cash</b>			<b>3,125,353</b>	<b>3.83</b>
<b>Other Assets/(Liabilities)</b>			<b>365,140</b>	<b>0.45</b>
<b>Total Net Assets</b>			<b>81,545,166</b>	<b>100.00</b>

**Geographic Allocation of Portfolio as at 30 June 2025**

	% of Net Assets
United States of America	54.04
United Kingdom	7.94
France	6.40
Germany	5.02
Spain	3.76
Italy	3.71
Luxembourg	3.56
Netherlands	1.60
Ireland	1.43
Canada	1.43
Switzerland	1.30
Cayman Islands	1.15
Portugal	0.59
Australia	0.57
Jersey	0.39
Sweden	0.32
Chile	0.26
Norway	0.25
Denmark	0.24
Bermuda	0.21
Mexico	0.17
Singapore	0.14
Finland	0.12
<b>Total Investments</b>	<b>95.72</b>
Cash and other assets/(liabilities)	4.28
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

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

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	403,839	USD	472,677	01/07/2025	Citibank	541	-
EUR	359,928	USD	415,382	03/07/2025	Barclays	6,409	0.01
EUR	148,391	USD	169,972	03/07/2025	Citibank	3,924	0.01
EUR	396,317	USD	454,699	03/07/2025	HSBC	9,737	0.01
EUR	52,548,459	USD	60,310,984	03/07/2025	Morgan Stanley	1,269,363	1.55
EUR	50,216	USD	58,502	05/08/2025	Citibank	485	-
EUR	88,576	USD	103,070	05/08/2025	HSBC	977	-
EUR	33,625,047	USD	39,487,953	05/08/2025	Morgan Stanley	10,042	0.01
GBP	103,875	USD	140,803	03/07/2025	HSBC	1,308	-
USD	258,129	CAD	352,233	05/08/2025	HSBC	22	-
USD	3,519,705	GBP	2,569,102	05/08/2025	Goldman Sachs	4,299	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,307,107</b>	<b>1.60</b>
EUR	201,234	USD	235,829	02/07/2025	Morgan Stanley	(24)	-
GBP	2,569,102	USD	3,519,195	03/07/2025	Goldman Sachs	(4,391)	(0.01)
USD	255,473	CAD	352,233	03/07/2025	Barclays	(2,161)	-
USD	260,637	EUR	225,309	03/07/2025	Barclays	(3,398)	-
USD	221,870	EUR	192,695	03/07/2025	Citibank	(3,945)	-
USD	19,508,753	EUR	17,182,746	03/07/2025	HSBC	(627,317)	(0.77)
USD	41,947,231	EUR	35,852,345	03/07/2025	Morgan Stanley	(67,317)	(0.08)
USD	549,645	EUR	468,921	05/08/2025	Citibank	(1,178)	-
USD	176,165	EUR	151,599	05/08/2025	HSBC	(1,913)	-
USD	22,080,962	EUR	18,802,469	05/08/2025	Morgan Stanley	(5,545)	(0.01)
USD	3,603,401	GBP	2,672,976	03/07/2025	Barclays	(53,514)	(0.07)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(770,703)</b>	<b>(0.94)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>536,404</b>	<b>0.66</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 18/09/2025	(3)	CAD	(267,438)	(340)	-
Euro-Bobl, 08/09/2025	(76)	EUR	(10,482,431)	(9,811)	(0.01)
Euro-Bund, 08/09/2025	(31)	EUR	(4,731,980)	(5,683)	(0.01)
Euro-Buxl, 08/09/2025	(1)	EUR	(139,690)	(293)	-
Euro-Schatz, 08/09/2025	(40)	EUR	(5,027,139)	(1,523)	-
Long Gilt, 26/09/2025	(9)	GBP	(1,146,516)	(5,478)	(0.01)
US 2 Year Note, 30/09/2025	(39)	USD	(8,112,152)	(1,441)	-
US 5 Year Note, 30/09/2025	(137)	USD	(14,922,832)	(8,142)	(0.01)
US 10 Year Note, 19/09/2025	(119)	USD	(13,321,492)	(15,026)	(0.02)
US 10 Year Ultra Bond, 19/09/2025	(22)	USD	(2,508,172)	(3,521)	(0.01)
US Long Bond, 19/09/2025	(91)	USD	(10,460,735)	(43,774)	(0.05)
US Ultra Bond, 19/09/2025	(13)	USD	(1,540,703)	(9,647)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(104,679)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(104,679)</b>	<b>(0.13)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
200,000	USD	Merrill Lynch	Target Corp. 2.5% 15/04/2026	Buy	(1.00)%	20/06/2030	(4,705)	(0.01)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(4,705)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,705)</b>	<b>(0.01)</b>

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

*Schedule of Investments (continued)*

*As at 30 June 2025*

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,250,000	USD	Citigroup	Pay fixed 3.394% Receive floating SOFR 1 day	29/08/2034	41,700	0.05
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>41,700</b>	<b>0.05</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>41,700</b>	<b>0.05</b>

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Bonds</i>									
<i>Australia</i>									
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	6,500,000	7,949,903	0.12	Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	16,800,000	20,230,036	0.32
Woodside Finance Ltd. 5.4% 19/05/2030	USD	11,929,000	12,074,566	0.19	Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	25,600,000	32,820,628	0.51
			<b>20,024,469</b>	<b>0.31</b>	Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	5,100,000	5,948,787	0.09
<i>Belgium</i>									
Anheuser-Busch InBev SA, Reg. S 3.375% 19/05/2033	EUR	4,345,000	5,126,383	0.08	Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	14,000,000	18,243,034	0.29
Anheuser-Busch InBev SA, Reg. S 4.125% 19/05/2045	EUR	1,166,000	1,364,240	0.02	Deutsche Bahn Finance GmbH, Reg. S, FRN 1.6% Perpetual	EUR	6,400,000	6,816,377	0.11
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	8,200,000	9,680,850	0.15	Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	6,100,000	7,326,970	0.11
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,200,000	1,560,109	0.03	Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	10,400,000	12,193,008	0.19
			<b>17,731,582</b>	<b>0.28</b>	Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	6,100,000	7,166,897	0.11
<i>Canada</i>									
Canada Government Bond 1.75% 01/12/2053	CAD	9,900,000	4,860,346	0.08	Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	3,500,000	4,275,131	0.07
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	10,960,000	7,181,163	0.11	Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	3,600,000	4,395,593	0.07
			<b>12,041,509</b>	<b>0.19</b>	Muenchener Ruckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	10,100,000	11,798,498	0.18
<i>France</i>									
Alistom SA, Reg. S, FRN 5.868% Perpetual	EUR	14,200,000	17,544,336	0.27	Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	2,800,000	3,411,952	0.05
AXA SA, Reg. S, FRN 1.875% 10/07/2042	EUR	6,600,000	6,885,569	0.11	Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	5,200,000	6,080,802	0.10
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	10,500,000	12,588,579	0.20	Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	7,700,000	9,126,235	0.14
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,700,000	2,191,430	0.03	Volkswagen Financial Services Overseas AG, Reg. S 3.875% 10/09/2030	EUR	3,976,000	4,771,913	0.08
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	4,100,000	4,931,546	0.08	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,700,000	1,812,449	0.03
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	10,000,000	10,920,880	0.17	Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	11,800,000	14,230,255	0.22
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	10,000,000	11,226,197	0.18	Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	4,400,000	4,637,047	0.07
BNP Paribas SA, Reg. S, FRN 6.318% 15/11/2035	GBP	4,600,000	6,507,504	0.10	Vonovia SE, Reg. S 1% 09/07/2030	EUR	5,000,000	5,277,774	0.08
Cie de Saint-Gobain SA, Reg. S 3.5% 04/04/2033	EUR	4,700,000	5,547,972	0.09	Vonovia SE, Reg. S 1% 16/06/2033	EUR	900,000	862,051	0.01
Covivio SA, REIT, Reg. S 3.625% 17/06/2034	EUR	5,900,000	6,804,359	0.11	Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	10,600,000	12,814,816	0.20
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,395,000	3,440,374	0.05	Vonovia SE, Reg. S 1.125% 14/09/2034	EUR	2,700,000	2,485,630	0.04
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	8,000,000	9,879,129	0.15	Vonovia SE, Reg. S 5.5% 18/01/2036	GBP	2,900,000	3,864,356	0.06
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	5,200,000	5,937,446	0.09	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	4,800,000	5,244,620	0.08
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	4,600,000	5,942,910	0.09				<b>256,115,550</b>	<b>4.00</b>
Engie SA, Reg. S 3.875% 06/01/2031	EUR	3,000,000	3,658,602	0.06	<i>Ireland</i>				
Engie SA, Reg. S 3.625% 06/03/2031	EUR	4,400,000	5,298,723	0.08	AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	7,667,000	7,836,597	0.12
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	2,700,000	3,118,451	0.05	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	5,419,000	5,335,709	0.08
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	8,200,000	9,622,762	0.15	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	3,189,000	3,132,480	0.05
TotalEnergies Capital SA 5.488% 05/04/2054	USD	14,244,000	13,654,089	0.21	AerCap Ireland Capital DAC 3% 29/10/2028	USD	12,564,000	11,962,484	0.19
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	9,700,000	10,395,139	0.16	AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	2,500,000	2,499,516	0.04
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	2,960,000	3,508,624	0.06	AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	3,800,000	4,716,437	0.07
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.875% Perpetual	EUR	5,100,000	6,005,783	0.09	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,961,000	6,745,672	0.11
Veolia Environment SA, Reg. S, FRN 1.625% Perpetual	EUR	9,800,000	11,267,612	0.18	Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	3,195,000	3,835,158	0.06
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	3,800,000	4,542,062	0.07	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	851,000	923,277	0.02
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	5,500,000	6,917,759	0.11	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	8,048,000	9,744,259	0.15
			<b>188,337,837</b>	<b>2.94</b>	Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	9,952,000	11,710,972	0.18
<i>Germany</i>									
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	3,900,000	4,305,622	0.07	<i>Italy</i>				
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	20,200,000	24,340,334	0.38	Banco BPM SpA, Reg. S, FRN 3.875% 09/09/2030	EUR	3,500,000	4,197,658	0.06
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	5,100,000	6,733,379	0.11	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	11,500,000	11,978,868	0.19
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	12,600,000	14,901,356	0.23	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,211,000	1,585,953	0.02
					Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	12,498,000	14,778,427	0.23
					Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	1,500,000	1,850,356	0.03
					Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	3,238,000	4,187,207	0.06
					Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	15,482,000	18,512,002	0.29
					Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	5,065,000	6,198,540	0.10
					Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	7,856,000	9,458,817	0.15
					Snam SpA, Reg. S 3.25% 01/07/2032	EUR	9,716,000	11,291,941	0.18

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Snam SpA, Reg. S 5.75% 26/11/2036 UniCredit SpA, Reg. S, FRN 3.3% 16/07/2029	GBP	4,977,000	6,879,112	0.11	Siemens Financieringsmaatschappij NV, Reg. S 3.125% 27/05/2033	EUR	300,000	351,517	0.01
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	5,000,000	5,935,495	0.09	Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	5,600,000	6,619,622	0.10
UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	2,000,000	2,325,448	0.04	Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	5,700,000	6,682,816	0.10
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	14,400,000	17,040,227	0.27	Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	10,400,000	14,196,262	0.22
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	9,400,000	11,656,401	0.18	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	4,000,000	4,798,445	0.08
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	5,800,000	6,775,813	0.10	Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	3,800,000	4,228,955	0.07
			5,084,151	0.08	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	6,100,000	7,171,034	0.11
			<b>139,736,416</b>	<b>2.18</b>	Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	14,400,000	17,037,766	0.27
					Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,260,560	0.02
<i>Japan</i>								<b>129,880,000</b>	<b>2.03</b>
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2044	USD	1,736,000	1,722,258	0.03					
			<b>1,722,258</b>	<b>0.03</b>	<i>Portugal</i>				
<i>Jersey</i>					EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	7,400,000	8,657,283	0.14
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	4,700,000	5,448,614	0.09				<b>8,657,283</b>	<b>0.14</b>
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	6,117,000	8,598,587	0.13	<i>Singapore</i>				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	7,450,000	7,838,053	0.12	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	5,901,000	5,456,728	0.09
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	2,231,000	2,764,251	0.04				<b>5,456,728</b>	<b>0.09</b>
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,172,000	6,992,434	0.11	<i>Spain</i>				
			<b>31,641,939</b>	<b>0.49</b>	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,700,000	5,197,824	0.08
<i>Luxembourg</i>					Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.375% Perpetual	EUR	7,000,000	9,089,475	0.14
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	7,900,000	9,113,733	0.14	Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	8,400,000	10,454,686	0.16
Repsol Europe Finance SARL, Reg. S, FRN 4.5% Perpetual	EUR	3,600,000	4,252,350	0.07	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	4,400,000	5,577,000	0.09
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	838,000	927,498	0.01	Banco de Sabadell SA, Reg. S, FRN 3.5% 27/05/2031	EUR	9,100,000	10,801,519	0.17
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	2,817,000	3,285,390	0.05	Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	21,500,000	25,024,520	0.39
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	4,352,000	5,012,571	0.08	Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	9,400,000	11,298,623	0.18
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	9,228,000	11,001,264	0.17	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	3,800,000	5,051,190	0.08
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	21,752,000	23,304,973	0.36	Banco Santander SA 5.439% 15/07/2031	USD	6,600,000	6,850,797	0.11
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	12,373,000	14,554,376	0.23	Banco Santander SA, FRN 9.625% Perpetual	USD	7,800,000	9,112,584	0.14
Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	5,000,000	6,969,174	0.11	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	5,600,000	6,977,817	0.11
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	9,000,000	10,762,464	0.17	Banco Santander SA (NEW YORK), FRN 9.625% Perpetual	USD	4,400,000	4,868,530	0.08
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	8,200,000	9,709,553	0.15	Bankinter SA, Reg. S, FRN 4.875% 13/09/2031	EUR	10,000,000	12,687,026	0.20
Tyco Electronics Group SA 3.25% 31/01/2033	EUR	3,492,000	4,066,145	0.06	Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	19,700,000	23,416,403	0.36
Tyco Electronics Group SA 5% 09/05/2035	USD	3,525,000	3,501,932	0.06	Bankinter SA, Reg. S, FRN 3.625% 04/02/2033	EUR	9,400,000	11,056,418	0.17
			<b>106,461,423</b>	<b>1.66</b>	CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	1,000,000	1,244,666	0.02
<i>Netherlands</i>					CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	9,700,000	12,192,523	0.19
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	1,200,000	1,510,600	0.02	CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	4,300,000	6,175,399	0.10
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,761,000	2,011,474	0.03	CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	9,200,000	10,772,286	0.17
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	11,311,000	13,553,326	0.21	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	1,800,000	2,190,549	0.03
American Medical Systems Europe BV 3% 08/03/2031	EUR	11,931,000	13,962,955	0.22	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	11,600,000	14,942,585	0.23
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	150,000	179,482	0.00				<b>204,982,420</b>	<b>3.20</b>
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	1,205,000	1,424,987	0.02	<i>Sweden</i>				
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	9,724,000	9,720,781	0.15	Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	550,000	747,332	0.01
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	5,741,000	6,742,621	0.11	Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	7,400,000	10,636,060	0.17
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	6,391,000	7,406,262	0.12	Volvo Treasury AB, Reg. S 3% 20/05/2030	EUR	4,688,000	5,500,639	0.08
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	4,900,000	4,839,213	0.08				<b>16,884,031</b>	<b>0.26</b>
E.ON International Finance BV 6.375% 07/06/2032	GBP	400,000	589,942	0.01	<i>Switzerland</i>				
ING Groep NV, FRN 5.75% Perpetual	USD	2,124,000	2,114,067	0.03	UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	6,117,000	5,765,547	0.09
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	3,267,000	3,477,313	0.05	UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,328,000	6,376,490	0.10

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Group AG, FRN, 144A 4.375% Perpetual	USD	6,113,000	5,418,791	0.08	Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	3,802,000	5,259,929	0.08
UBS Group AG, Reg. S 0.625% 18/03/2033	EUR	4,391,000	4,206,929	0.07	Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	1,560,000	2,187,552	0.03
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	5,000,000	6,600,894	0.10	NatWest Group plc, FRN 8.125% Perpetual	USD	6,696,000	7,234,057	0.11
			<b>28,368,651</b>	<b>0.44</b>	NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	6,936,000	9,396,061	0.15
					NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	14,940,000	17,656,908	0.28
<i>United Kingdom</i>					NatWest Group plc, Reg. S, FRN 5.642% 17/10/2034	GBP	3,925,000	5,430,610	0.09
Anglo American Capital plc, 144A 2.625% 10/01/2030	USD	15,935,000	14,396,211	0.23	NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	16,674,000	19,517,777	0.31
Anglo American Capital plc, 144A 4.75% 16/03/2052	USD	4,654,000	3,866,911	0.06	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,666,000	10,361,073	0.16
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	3,800,000	5,038,400	0.08	Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,471,000	8,201,788	0.13
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	2,000,000	2,710,576	0.04	Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	18,912,000	18,871,671	0.29
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	7,899,000	11,436,775	0.18	Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	5,000,000	5,844,765	0.09
Aviva plc, Reg. S, FRN 6.125% 12/09/2054	GBP	1,000,000	1,370,581	0.02	Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	2,813,000	3,273,791	0.05
Barclays plc, FRN 5.335% 10/09/2035	USD	12,244,000	12,127,033	0.19	Segro plc, REIT, Reg. S 5.125% 06/12/2041	GBP	125,000	158,660	0.00
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	15,000,000	16,427,629	0.26	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	3,050,000	4,340,783	0.07
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	4,700,000	6,849,289	0.11	SSE plc, Reg. S, FRN 4% Perpetual	EUR	8,956,000	10,506,520	0.16
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	8,000,000	11,698,338	0.18	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2030	EUR	1,974,000	1,474,164	0.02
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	11,199,000	15,501,474	0.24	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2033	EUR	3,000,000	2,303,323	0.04
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	3,387,000	4,119,660	0.06				<b>467,069,866</b>	<b>7.30</b>
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	6,550,000	7,493,348	0.12	<i>United States of America</i>				
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,602,000	7,750,359	0.12	Abbvie, Inc. 4.05% 21/11/2039	USD	11,535,000	10,075,148	0.16
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	9,371,000	11,061,019	0.17	Abbvie, Inc. 4.4% 06/11/2042	USD	6,730,000	5,903,811	0.09
Centra plc, Reg. S 4.375% 13/03/2029	GBP	5,135,000	6,967,545	0.11	Abbvie, Inc. 4.45% 14/05/2046	USD	3,559,000	3,057,577	0.05
Centrica plc, Reg. S 7% 19/09/2033	GBP	2,150,000	3,254,547	0.05	Abbvie, Inc. 4.25% 21/11/2049	USD	19,093,000	15,650,149	0.24
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,424,259	0.02	Accenture Capital, Inc. 4.25% 04/10/2031	USD	6,524,000	6,457,996	0.10
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	11,097,000	15,269,082	0.24	Accenture Capital, Inc. 4.5% 04/10/2034	USD	5,826,000	5,655,249	0.09
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	6,454,684	7,489,929	0.12	Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	5,936,000	4,914,210	0.08
Hillson UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	6,348,000	7,487,984	0.12	Alphabet, Inc. 3% 06/05/2033	EUR	5,492,000	6,390,082	0.10
Hammerston plc, REIT, Reg. S 5.875% 08/10/2036	GBP	12,930,000	17,489,229	0.27	Ameren Corp. 5.375% 15/03/2035	USD	12,848,000	12,534,058	0.20
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	11,312,000	11,473,802	0.18	American Homes 4 Rent LP, REIT 4.95% 15/06/2030	USD	2,690,000	2,716,063	0.04
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,688,000	14,864,712	0.23	Anheuser-Busch InBev Worldwide, Inc. 5.8% 23/01/2059	EUR	6,679,000	7,778,083	0.12
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	12,885,000	13,153,517	0.21	AT&T, Inc. 1.7% 25/03/2026	USD	662,000	675,158	0.01
HSBC Holdings plc, FRN 5.13% 03/03/2031	USD	3,170,000	3,208,656	0.05	AT&T, Inc. 3.55% 15/09/2055	USD	11,854,000	11,617,056	0.18
HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	8,925,000	9,066,547	0.14	AT&T, Inc. 6.05% 15/08/2056	USD	29,708,000	19,939,404	0.31
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	5,616,000	5,667,249	0.09	AT&T, Inc. 3.8% 01/12/2057	USD	5,419,000	5,504,219	0.09
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	4,225,604	0.07	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	11,527,000	8,031,263	0.13
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,531,276	0.02	Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	2,502,000	1,454,298	0.02
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	21,150,000	25,120,693	0.39	Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	3,822,000	2,775,185	0.04
Motability Operations Group plc, Reg. S 3.625% 22/01/2033	EUR	7,066,000	8,315,800	0.13	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	6,016,000	6,426,982	0.10
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	1,004,393	0.02	Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	13,335,000	12,961,767	0.20
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,430,000	3,296,376	0.05	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	4,639,000	3,326,545	0.05
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	2,000,000	2,825,689	0.04	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	8,078,000	7,826,259	0.12
National Grid Electricity Transmission plc, Reg. S 1.125% 07/07/2028	GBP	2,500,000	3,109,290	0.05	Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	5,723,000	4,790,144	0.07
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	3,446,000	3,742,687	0.06	Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	10,121,000	9,561,013	0.15
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	8,977,000	9,539,205	0.15	Carrier Global Corp. 4.5% 29/11/2032	EUR	6,715,000	6,623,019	0.10
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	11,029,000	13,480,103	0.21	Cencora, Inc. 4.85% 15/12/2029	USD	4,600,000	5,741,628	0.09
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	8,465,000	10,194,657	0.16	Cencora, Inc. 2.8% 15/05/2030	USD	3,281,000	3,330,160	0.05
					Cencora, Inc. 2.8% 15/05/2030	USD	2,900,000	2,691,331	0.04
					Cencora, Inc. 2.7% 15/03/2031	USD	24,678,000	22,267,510	0.35
					Cencora, Inc. 3.625% 22/05/2032	EUR	11,326,000	13,409,384	0.21
					Cencora, Inc. 4.25% 01/03/2045	USD	365,000	298,144	0.00
					CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	3,500,000	3,534,654	0.06
					CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	5,250,000	5,105,746	0.08
					CenterPoint Energy, Inc. 5.4% 01/06/2029	USD	2,553,000	2,638,331	0.04
					CF Industries, Inc. 4.95% 01/06/2043	USD	1,075,000	952,782	0.01
					Coca-Cola Co. (The) 2.5% 01/06/2040	USD	2,495,000	1,818,674	0.03

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumers Energy Co. 3.95% 15/05/2043	USD	3,702,000	3,030,288	0.05	HCA, Inc. 5.45% 15/09/2034	USD	6,000,000	6,035,665	0.09
Corning, Inc. 4.125% 15/05/2031	EUR	6,505,000	7,972,959	0.12	HCA, Inc. 5.75% 01/03/2035	USD	8,485,000	8,700,451	0.14
Coterra Energy, Inc. 5.4% 15/02/2035	USD	1,161,000	1,147,239	0.02	Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	3,482,000	3,510,027	0.05
Coterra Energy, Inc. 5.9% 15/02/2055	USD	8,160,000	7,572,627	0.12	Hess Corp. 5.6% 15/02/2041	USD	5,050,000	4,999,214	0.08
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	5,639,000	5,389,379	0.08	Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	2,226,000	2,201,124	0.03
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	3,007,276	0.05	Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	2,967,000	2,945,346	0.05
Duke Energy Progress LLC 4.375% 30/03/2044	USD	2,010,000	1,705,132	0.03	Kroger Co. (The) 5.65% 15/09/2064	USD	3,621,000	4,248,322	0.07
Duke Energy Progress LLC 5.55% 15/03/2055	USD	382,000	372,630	0.01	Low's Cos., Inc. 2.8% 15/09/2041	USD	4,472,000	4,223,901	0.07
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	6,104,000	6,289,213	0.10	Marathon Petroleum Corp. 4.75% 15/09/2044	USD	10,680,000	7,450,278	0.12
DuPont de Nemours, Inc. 5.419% 15/11/2048	USD	3,740,000	3,754,651	0.06	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	1,626,000	1,345,916	0.02
Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	USD	5,711,000	5,450,554	0.08	Morgan Stanley, FRN 1.794% 13/02/2032	USD	1,109,000	1,343,203	0.02
Edison International 5.45% 15/06/2029	USD	9,647,000	9,536,882	0.15	MPLX LP 5.5% 01/06/2034	USD	24,174,000	20,641,098	0.32
Edison International 5.25% 15/03/2032	USD	3,568,000	3,368,863	0.05	Netflix, Inc. 4.625% 15/05/2029	EUR	999,000	1,000,948	0.02
Elevance Health, Inc. 4.625% 15/05/2042	USD	2,800,000	2,446,876	0.04	NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	USD	11,780,000	11,985,818	0.19
Elevance Health, Inc. 4.65% 15/01/2043	USD	6,251,000	5,470,605	0.09	NNN REIT, Inc. 5.5% 15/06/2034	USD	1,900,000	1,939,090	0.03
Energy Transfer LP 5.3% 01/04/2044	USD	7,152,000	6,386,898	0.10	NNN REIT, Inc. 3.1% 15/04/2050	USD	3,343,000	2,121,988	0.03
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	3,845,400	0.06	NNN REIT, Inc. 3.5% 15/04/2051	USD	2,240,000	1,534,038	0.02
Entergy Arkansas LLC 5.75% 01/06/2054	USD	790,000	781,267	0.01	Norfolk Southern Corp. 4.45% 15/06/2045	USD	5,685,000	4,842,267	0.08
Entergy Louisiana LLC 5.15% 15/09/2034	USD	800,000	803,252	0.01	ONEOK, Inc. 5.375% 01/06/2029	USD	5,735,000	5,854,919	0.09
Entergy Louisiana LLC 4.95% 15/01/2045	USD	10,188,000	8,983,607	0.14	ONEOK, Inc. 5.05% 01/04/2044	USD	3,875,000	3,529,581	0.05
Entergy Louisiana LLC 2.9% 15/03/2051	USD	2,415,000	1,493,771	0.02	ONEOK, Inc. 5.05% 01/04/2045	USD	3,688,000	3,105,408	0.05
Entergy Mississippi LLC 5.8% 15/04/2055	USD	8,642,000	8,629,203	0.13	Oracle Corp. 5.5% 03/08/2035	USD	213,000	216,944	0.00
Entergy Texas, Inc. 5.55% 15/09/2054	USD	1,750,000	1,666,523	0.03	Oracle Corp. 3.65% 25/03/2041	USD	10,876,000	8,551,271	0.13
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	7,962,000	9,392,073	0.15	Oracle Corp. 5.375% 27/09/2054	USD	3,405,000	3,098,652	0.05
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2034	EUR	2,112,000	2,483,775	0.04	Oracle Corp. 4.375% 15/05/2055	USD	9,619,000	7,459,136	0.12
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	6,712,000	6,256,458	0.10	Oracle Corp. 6% 03/08/2055	USD	15,258,000	15,193,130	0.24
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	3,382,000	2,954,411	0.05	Ovintiv, Inc. 6.5% 01/02/2038	USD	817,000	822,041	0.01
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	7,113,000	7,512,472	0.12	Pacific Gas and Electric Co. 6% 15/08/2035	USD	11,717,000	11,818,129	0.18
Extra Space Storage LP, REIT 5.35% 15/01/2035	USD	3,040,000	3,055,315	0.05	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	7,532,000	5,950,178	0.09
Exxon Mobil Corp. 2.995% 16/08/2039	USD	4,088,000	3,181,561	0.05	Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	5,577,000	5,600,450	0.09
Federal Realty OP LP, REIT 3.625% 01/08/2046	USD	1,862,000	1,324,235	0.02	Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	5,929,000	3,959,567	0.06
FedEx Corp. 1.3% 05/08/2031	EUR	8,300,000	8,947,670	0.14	PPL Capital Funding, Inc., FRN 7.222% 30/03/2067	USD	10,268,000	10,227,613	0.16
Fiserv, Inc. 4.5% 24/05/2031	EUR	10,800,000	13,394,796	0.21	Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,144,132	0.02
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	14,645,000	15,206,497	0.24	Quanta Services, Inc. 2.9% 01/10/2030	USD	3,346,000	3,079,763	0.05
Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	4,473,000	5,248,848	0.08	Quanta Services, Inc. 5.25% 09/08/2034	USD	14,683,000	14,841,989	0.23
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	6,937,000	7,310,230	0.11	Quest Diagnostics, Inc. 4.6% 15/12/2027	USD	1,880,000	1,897,398	0.03
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,200,000	2,312,596	0.04	Quest Diagnostics, Inc. 5% 15/12/2034	USD	10,870,000	10,789,385	0.17
Freepart-McMoRan, Inc. 4.125% 01/03/2028	USD	6,243,000	6,164,823	0.10	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	11,700,000	14,717,235	0.23
Freepart-McMoRan, Inc. 5.45% 15/03/2043	USD	4,936,000	4,655,387	0.07	Realty Income Corp., REIT 3.375% 20/06/2031	EUR	8,615,000	10,073,605	0.16
General Motors Co. 6.6% 01/04/2036	USD	4,229,000	4,456,389	0.07	Realty Income Corp., REIT 5.125% 15/04/2035	USD	2,310,000	2,307,356	0.04
General Motors Financial Co., Inc. 5.45% 15/07/2030	USD	6,476,000	6,561,253	0.10	Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,156,000	3,327,709	0.05
General Motors Financial Co., Inc. 2.35% 01/2031	USD	7,311,000	6,325,184	0.10	San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	11,830,000	12,080,753	0.19
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	6,667,000	6,841,303	0.11	San Diego Gas & Electric Co. 5.4% 15/04/2035	USD	5,567,000	5,674,349	0.09
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	10,312,000	10,420,143	0.16	San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	4,879,000	4,553,365	0.07
General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	10,600,000	10,637,343	0.17	Sonoco Products Co. 5% 01/09/2034	USD	18,663,000	18,113,633	0.28
General Motors Financial Co., Inc. 6.15% 15/07/2035	USD	3,970,000	4,050,417	0.06	Southern California Edison Co. 5.2% 01/06/2034	USD	1,329,000	1,287,211	0.02
General Motors Financial Co., Inc., Reg. S 3.74/07/2031	EUR	2,464,000	2,890,005	0.04	Southern California Edison Co. 5.45% 01/03/2035	USD	2,673,000	2,619,577	0.04
Global Payments, Inc. 4.875% 17/03/2031	EUR	24,900,000	30,682,890	0.48	Southern California Edison Co. 3.6% 01/02/2045	USD	11,884,000	7,689,151	0.12
HCA, Inc. 5.625% 01/09/2028	USD	13,869,000	14,268,824	0.22	Southern California Edison Co. 5.875% 01/12/2053	USD	2,792,000	2,551,955	0.04
HCA, Inc. 3.5% 01/09/2030	USD	9,112,000	8,601,924	0.13	Southern California Edison Co. 4.45% 15/03/2044	USD	3,490,000	2,896,105	0.05
HCA, Inc. 2.375% 15/07/2031	USD	12,170,000	10,576,951	0.16	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	7,661,000	6,581,851	0.10
HCA, Inc. 5.5% 01/03/2032	USD	18,395,000	18,958,726	0.30	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	6,954,000	4,443,904	0.07
					Southern Power Co. 5.15% 15/09/2041	USD	5,936,000	5,599,226	0.09
					Southern Power Co. 5.25% 15/07/2043	USD	3,635,000	3,391,506	0.05
					T-Mobile USA, Inc. 3.3% 15/02/2051	USD	11,130,000	7,382,357	0.12
					T-Mobile USA, Inc. 3.6% 15/11/2060	USD	5,338,000	3,533,833	0.05
					Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	9,918,000	11,913,211	0.19



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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Germany</i>					UBS Group AG, FRN, 144A 4.194% 01/04/2031				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	4,319,000	4,428,415	0.07	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	813,000	795,678	0.01
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,748,000	8,484,855	0.13	UBS Group AG (TRACE), FRN, 144A 9.25% Perpetual	USD	2,265,000	2,627,502	0.04
Deutsche Bank AG, FRN 5.297% 09/05/2031	USD	9,489,000	9,629,729	0.15				<b>36,699,956</b>	<b>0.57</b>
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	600,000	595,121	0.01	<i>United Kingdom</i>				
			<b>23,138,120</b>	<b>0.36</b>	HSBC Holdings plc, FRN 7.05% Perpetual	USD	9,949,000	10,090,962	0.16
<i>Ireland</i>					Vodafone Group plc 5.625% 10/02/2053				
AIB Group plc, FRN, 144A 5.32% 15/05/2031	USD	1,625,000	1,652,155	0.03	Vodafone Group plc 5.75% 28/06/2054	USD	2,600,000	2,444,227	0.04
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	2,050,000	2,108,761	0.03		USD	7,791,000	7,445,035	0.11
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	4,165,000	4,294,142	0.07				<b>19,980,224</b>	<b>0.31</b>
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,088,000	5,354,046	0.08	<i>United States of America</i>				
			<b>13,409,104</b>	<b>0.21</b>	AbbVie, Inc. 5.6% 15/03/2055	USD	2,380,000	2,373,220	0.04
<i>Italy</i>					Advanced Micro Devices, Inc. 4.393% 01/06/2052				
Eni SpA, 144A 4.75% 12/09/2028	USD	9,308,000	9,406,644	0.15	Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,181,666	0.03
Eni SpA, 144A 5.95% 15/05/2054	USD	7,437,000	7,180,397	0.11	Alphabet, Inc. 5.25% 15/05/2055	USD	2,380,000	2,336,125	0.04
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	15,224,000	16,487,233	0.26	Alphabet, Inc. 5.3% 15/05/2065	USD	1,900,000	1,849,809	0.03
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	3,900,000	3,057,956	0.05	Amazon.com, Inc. 3.875% 22/08/2037	USD	4,827,000	4,354,648	0.07
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	16,984,000	13,697,559	0.21	Amazon.com, Inc. 2.5% 03/06/2050	USD	7,083,000	4,230,056	0.07
			<b>49,829,789</b>	<b>0.78</b>	Amazon.com, Inc. 3.1% 12/05/2051	USD	3,539,000	2,375,581	0.04
<i>Luxembourg</i>					Amazon.com, Inc. 2.7% 03/06/2060				
JBS USA Holding Lux SARL 5.5% 15/01/2030	USD	2,120,000	2,172,249	0.03	Ampco Flexibles North America, Inc., 144A 5.1% 17/03/2030	USD	1,740,000	988,508	0.02
JBS USA Holding Lux SARL 3.625% 15/01/2032	USD	5,389,000	4,923,584	0.08	American Airlines Pass-Through Trust, Series 2015-1 'A' 3.375% 01/11/2028	USD	2,820,000	2,865,687	0.04
JBS USA Holding Lux SARL 3% 15/05/2032	USD	7,141,000	6,244,364	0.10	American Airlines Pass-Through Trust, Series 2016-1 'A' 4.1% 15/07/2029	USD	3,052,067	2,985,307	0.05
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	6,507,000	5,002,288	0.08	American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	3,094,048	2,974,927	0.05
SWISS RE Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	2,200,000	2,196,912	0.03	American Express Co., FRN 4.731% 25/04/2029	USD	771,125	728,829	0.01
			<b>20,539,397</b>	<b>0.32</b>	American Express Co., FRN 5.667% 25/04/2036	USD	4,847,000	4,898,717	0.08
<i>Mexico</i>					Amgen, Inc. 2.45% 21/02/2030				
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,070,000	2,559,552	0.04	Amgen, Inc. 3.15% 21/02/2040	USD	3,482,000	3,595,879	0.06
Petroleos Mexicanos 6.5% 13/03/2027	USD	12,666,000	12,582,207	0.20	Amgen, Inc. 4.875% 01/03/2053	USD	3,683,000	3,369,817	0.05
			<b>15,141,759</b>	<b>0.24</b>	Amgen, Inc. 4.663% 15/06/2051	USD	10,178,000	7,803,332	0.12
<i>Netherlands</i>					Amgen, Inc. 2.77% 01/09/2053				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,210,000	3,210,947	0.05	Amgen, Inc. 5.75% 02/03/2063	USD	5,740,000	3,392,452	0.05
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	7,700,000	7,867,176	0.12	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,067,000	2,003,540	0.03
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	15,500,000	15,709,514	0.25	Apple, Inc. 2.65% 08/02/2051	USD	8,418,000	8,450,847	0.13
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,424,000	6,446,435	0.10	AT&T, Inc. 5.1% 25/11/2048	USD	1,656,000	1,024,734	0.02
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	10,484,000	10,221,479	0.16	AT&T, Inc. 3.5% 15/09/2053	CAD	3,320,000	2,396,519	0.04
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,498,000	3,482,062	0.05	Bank of America Corp., FRN 5.202% 25/04/2029	USD	12,303,000	8,282,461	0.13
			<b>46,937,613</b>	<b>0.73</b>	Bank of America Corp., FRN 5.819% 15/09/2029	USD	24,513,000	25,022,021	0.39
<i>Norway</i>					Bank of America Corp., FRN 5.162% 24/01/2031				
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	15,497,000	15,663,796	0.24	Bank of America Corp., FRN 1.898% 23/07/2031	USD	27,492,000	28,617,776	0.45
			<b>15,663,796</b>	<b>0.24</b>	Bank of America Corp., FRN 1.922% 24/10/2031	USD	19,524,000	19,997,963	0.31
<i>Spain</i>					Bank of America Corp., FRN 2.651% 11/03/2032				
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	10,810,000	11,272,596	0.18	Bank of America Corp., FRN 2.299% 21/07/2032	USD	8,370,000	7,501,883	0.12
CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	4,000,000	4,026,674	0.06	Bank of America Corp., FRN 2.572% 20/10/2032	USD	9,629,000	8,377,487	0.13
			<b>15,299,270</b>	<b>0.24</b>	Bank of America Corp., FRN 5.464% 09/05/2036	USD	20,988,000	18,465,240	0.29
<i>Switzerland</i>					Bank of America Corp., FRN 3.846% 08/03/2037				
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	12,096,000	11,868,529	0.19	Bank of America Corp., FRN 2.676% 19/06/2041	USD	4,214,000	2,994,703	0.05
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	11,723,000	12,163,280	0.19	Bank of America Corp., FRN 6.625% Perpetual	USD	5,822,000	6,018,003	0.09
					Baxter International, Inc. 2.272% 01/12/2028	USD	22,572,000	21,010,671	0.33
					Baxter International, Inc. 2.539% 01/02/2032	USD	19,055,000	16,577,466	0.26
					Berry Global, Inc. 5.8% 15/06/2031	USD	11,058,000	11,616,064	0.18
					Berry Global, Inc. 5.65% 15/01/2034	USD	9,917,373	9,917,373	0.15
					Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	2,996,000	3,130,907	0.05
					Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	20,884,000	20,645,394	0.32
					Biogen, Inc. 2.25% 01/05/2030	USD	15,336,000	13,786,611	0.22
					Biogen, Inc. 5.75% 15/05/2035	USD	9,403,000	9,647,659	0.15

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Biogen, Inc. 3.15% 01/05/2050	USD	6,084,000	3,814,190	0.06	Edison International, FRN 8.125% 15/06/2053	USD	11,579,000	11,180,109	0.17
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	8,477,000	7,670,099	0.12	Emera US Finance LP 2.639% 15/06/2031	USD	5,414,000	4,732,107	0.07
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	17,424,000	14,647,035	0.23	Emera US Finance LP 4.75% 15/06/2046	USD	11,621,000	9,642,296	0.15
Broadcom, Inc., 144A 3.75% 15/02/2051	USD	551,000	410,391	0.01	Enel Finance America LLC, 144A 2.875% 12/07/2041	USD	4,304,000	2,930,454	0.05
15/02/2029	USD	19,792,000	20,265,801	0.32	Energy Transfer LP, 144A 5.625% 01/05/2027	USD	4,659,000	4,667,630	0.07
Buckeye Partners LP 5.6% 15/10/2044	USD	2,350,000	1,984,119	0.03	Energy Transfer LP, 144A 6% 01/02/2029	USD	32,712,000	33,242,252	0.52
Cadence Design Systems, Inc. 4.7% 10/09/2034	USD	13,966,000	13,759,982	0.21	Energy Transfer LP 5.7% 01/04/2035	USD	7,748,000	7,870,212	0.12
Calpine Corp., 144A 5.125% 15/03/2028	USD	7,730,000	7,725,093	0.12	EQT Corp., 144A 6.375% 01/04/2029	USD	9,962,000	10,271,690	0.16
Calpine Corp., 144A 4.625% 01/02/2029	USD	9,530,000	9,407,861	0.15	EQT Corp., 144A 7.5% 01/06/2030	USD	4,684,000	5,146,771	0.08
Calpine Corp., 144A 5% 01/02/2031	USD	4,589,000	4,539,879	0.07	EQT Corp., 144A 4.75% 15/01/2031	USD	14,770,000	14,542,031	0.23
Cardinal Health, Inc. 5.75% 15/11/2054	USD	6,624,000	6,512,050	0.10	Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	7,103,000	7,253,152	0.11
Charter Communications Operating LLC 2.8% 01/04/2031	USD	7,681,000	6,844,162	0.11	Equitable Holdings, Inc., 144A 4.572% 15/02/2029	USD	1,993,000	1,989,085	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	3,371,000	3,529,206	0.06	Exelon Corp., FRN 6.5% 15/03/2055	USD	7,208,000	7,334,860	0.11
Charter Communications Operating LLC 3.5% 01/06/2041	USD	10,743,000	7,759,947	0.12	Expand Energy Corp., 144A 6.75% 15/04/2029	USD	6,301,000	6,379,844	0.10
Charter Communications Operating LLC 4.8% 01/03/2050	USD	4,085,000	3,251,191	0.05	Expand Energy Corp. 5.375% 01/02/2029	USD	5,896,000	5,895,533	0.09
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,652,000	4,412,595	0.07	Expand Energy Corp. 5.375% 15/03/2030	USD	15,743,000	15,792,716	0.25
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	7,047,000	6,793,891	0.11	Expand Energy Corp. 4.75% 01/02/2032	USD	6,668,000	6,474,972	0.10
Cheniere Energy Partners LP, 144A 5.55% 30/10/2035	USD	5,720,000	5,751,564	0.09	Expand Energy Corp. 5.7% 15/01/2035	USD	3,090,000	3,134,156	0.05
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	20,563,000	20,326,009	0.32	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	26,840,000	26,264,524	0.41
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	11,374,000	10,185,669	0.16	Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	5,854,000	5,576,258	0.09
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	9,575,000	9,561,221	0.15	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	7,737,000	7,376,608	0.12
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,999,000	14,764,164	0.23	FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	7,253,000	6,892,985	0.11
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	4,965,000	4,911,976	0.08	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	8,402,000	7,109,408	0.11
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	11,422,000	11,650,251	0.18	Florida Power & Light Co. 5.7% 15/03/2055	USD	6,597,000	6,654,790	0.10
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	30,051,000	29,898,908	0.47	Florida Power & Light Co. 5.8% 15/03/2065	USD	1,840,000	1,860,368	0.03
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	18,840,000	17,612,030	0.27	Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	4,065,000	4,158,558	0.06
Citigroup, Inc., FRN 2.527% 03/06/2031	USD	2,010,000	1,821,526	0.03	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	7,306,000	5,225,889	0.08
Citigroup, Inc., FRN 6.02% 24/01/2036	USD	960,000	981,956	0.02	Gilead Sciences, Inc. 5.65% 01/12/2041	USD	8,030,000	8,168,834	0.13
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	4,343,000	4,368,803	0.07	Gilead Sciences, Inc. 2.8% 01/10/2050	USD	11,215,000	6,999,258	0.11
Citigroup, Inc., FRN 6.95% Perpetual CMS Energy Corp., FRN 6.5% 01/06/2055	USD	4,735,000	4,738,758	0.07	Gilead Sciences, Inc. 5.55% 15/10/2025	USD	6,593,000	6,473,892	0.10
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	9,318,000	9,755,929	0.15	Glencore Funding LLC, 144A 5.673% 01/04/2035	USD	25,704,000	26,166,490	0.41
Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	13,569,000	13,617,958	0.21	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	21,886,000	21,418,982	0.33
Comcast Corp. 5.3% 15/05/2035	USD	8,605,000	8,747,574	0.14	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	16,415,000	15,845,605	0.25
Comcast Corp. 3.2% 15/07/2036	USD	7,306,000	6,105,402	0.10	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	16,630,000	16,149,393	0.25
Comcast Corp. 3.25% 01/11/2039	USD	10,709,000	8,347,610	0.13	Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	23,437,000	23,021,625	0.36
Comcast Corp. 2.8% 15/01/2051	USD	9,819,000	5,869,849	0.09	Goldman Sachs Group, Inc. (The), FRN 4.684% 24/10/2029	USD	20,179,000	21,387,141	0.33
Comcast Corp. 2.887% 01/11/2051	USD	14,540,000	8,807,945	0.14	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	21,485,000	21,554,451	0.34
Comcast Corp. 2.45% 15/08/2052	USD	4,472,000	2,426,647	0.04	Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	15,516,000	15,863,654	0.25
Comcast Corp. 2.937% 01/11/2056	USD	24,644,000	14,399,013	0.22	Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	30,965,000	31,728,270	0.50
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,077,139	0.03	Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	14,354,000	14,446,653	0.23
ConocoPhillips Co. 3.758% 15/03/2042	USD	5,921,000	4,738,879	0.07	Goldman Sachs Group, Inc. (The), FRN 5.536% 28/01/2036	USD	6,653,000	6,803,723	0.11
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	996,000	968,220	0.02	HCA, Inc. 4.625% 15/03/2052	USD	7,474,000	5,994,023	0.09
Coterra Energy, Inc. 3.9% 15/05/2027	USD	3,330,000	3,288,286	0.05	Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,180,000	4,303,201	0.07
CVS Pass-Through Trust 6.943% 10/01/2030	USD	283,678	293,610	0.00	Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	17,733,000	17,810,013	0.28
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	1,817,952	1,734,807	0.03	Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	8,038,000	8,430,672	0.13
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	2,922,000	2,698,270	0.04	Hyundai Capital America, 144A 5.4% 29/03/2032	USD	2,613,000	2,641,138	0.04
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	2,400,000	2,577,319	0.04	ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,866,000	7,950,730	0.12
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	3,511,000	3,686,660	0.06	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	20,131,000	18,713,991	0.29
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	6,452,000	6,231,474	0.10	ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	18,138,000	18,319,166	0.29
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	7,934,000	7,585,685	0.12	ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	10,454,000	10,711,612	0.17
Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,275,000	1,223,598	0.02	JBS USA Holding Lux SARL, 144A 5.5% 15/01/2036	USD	19,800,000	19,822,869	0.31
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	9,367,000	9,069,010	0.14					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JBS USA Holding Lux SARL, 144A 6.375% 15/04/2066	USD	920,000	922,217	0.01	Morgan Stanley, FRN 5.948% 19/01/2038	USD	9,170,000	9,425,921	0.15
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,836,000	1,832,705	0.03	Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	8,389,000	8,564,842	0.13
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	4,486,000	4,463,027	0.07	New York Life Global Funding, 144A 1.85% 01/08/2031	USD	7,198,000	6,208,956	0.10
JetBlue Pass-Through Trust_Series 2019-1 'AA' 2.75% 15/11/2033	USD	3,911,689	3,394,159	0.05	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,861,000	6,528,552	0.10
Kenvue, Inc. 5.2% 22/03/2063	USD	3,470,000	3,205,971	0.05	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	1,911,658	0.03
Keurig Dr. Pepper, Inc. 3.35% 15/03/2051	USD	3,697,000	2,485,543	0.04	Newmont Corp. 5.75% 15/11/2041	USD	7,615,000	7,708,134	0.12
KeyCorp, FRN 4.789% 01/06/2033	USD	10,801,000	10,513,945	0.16	NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	4,572,000	4,707,715	0.07
KeyCorp, FRN 6.401% 06/03/2035	USD	2,775,000	2,953,634	0.05	NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	9,290,000	9,474,899	0.15
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	4,660,000	6,613,229	0.10	NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	3,585,000	3,566,865	0.06
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	8,712,000	8,776,547	0.14	NiSource, Inc., FRN 6.95% 30/11/2054	USD	7,540,000	7,817,427	0.12
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	3,309,000	3,334,866	0.05	NNN REIT, Inc. 3% 15/04/2052	USD	1,992,000	1,226,273	0.02
M&T Bank Corp., FRN 5.179% 08/07/2031	USD	5,317,000	5,399,246	0.08	Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	2,010,000	1,599,936	0.02
Marriott International, Inc. 5.55% 15/10/2028	USD	6,424,000	6,665,172	0.10	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,032,000	3,837,872	0.06
Marriott International, Inc. 5.1% 15/04/2032	USD	3,329,000	3,366,136	0.05	Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	2,700,000	1,863,233	0.03
Marriott International, Inc. 5.5% 15/04/2037	USD	10,135,000	10,115,756	0.16	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	6,555,000	6,444,539	0.10
Mars, Inc., 144A 4.8% 01/03/2030	USD	9,284,000	9,395,512	0.15	NRG Energy, Inc., 144A 7% 15/03/2033	USD	7,747,000	8,499,118	0.13
Mars, Inc., 144A 5% 01/03/2032	USD	5,558,000	5,624,445	0.09	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,969,000	5,937,477	0.09
Mars, Inc., 144A 5.2% 01/03/2035	USD	13,134,000	13,253,058	0.21	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,361,000	6,588,348	0.10
Mars, Inc., 144A 5.65% 01/05/2045	USD	3,823,000	3,818,622	0.06	Pacific Gas and Electric Co. 4.55% 01/07/2032	USD	18,017,382	17,573,542	0.27
Mars, Inc., 144A 5.7% 01/05/2055	USD	12,986,000	12,920,814	0.20	Pacific Gas and Electric Co. 5.7% 01/03/2035	USD	7,635,000	7,551,599	0.12
Mars, Inc., 144A 5.8% 01/05/2065	USD	5,159,000	5,128,491	0.08	Palomino Funding Trust 1, 144A 7.233% 17/05/2028	USD	4,900,000	5,176,701	0.08
Marvell Technology, Inc. 5.75% 15/02/2029	USD	14,229,000	14,792,847	0.23	Pepperdine University 3.301% 01/12/2059	USD	3,597,000	2,225,398	0.03
Marvell Technology, Inc. 4.75% 15/02/2030	USD	1,295,000	1,300,095	0.02	Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,539,690	0.06
Marvell Technology, Inc. 2.95% 15/04/2031	USD	19,501,000	17,738,099	0.28	PG&E Corp., FRN 3.75% 15/03/2055	USD	7,403,000	7,025,583	0.11
Marvell Technology, Inc. 5.95% 15/09/2033	USD	16,811,000	17,727,590	0.28	Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	6,868,000	6,901,108	0.11
Marvell Technology, Inc. 5.45% 15/07/2035	USD	6,269,000	6,300,502	0.10	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	11,272,000	10,006,911	0.16
MDC Holdings, Inc. 6% 15/01/2043	USD	5,809,000	5,245,724	0.08	PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	7,160,000	7,155,675	0.11
Meta Platforms, Inc. 4.45% 15/04/2052	USD	3,023,000	2,537,986	0.04	PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	5,859,000	6,534,777	0.10
Meta Platforms, Inc. 5.6% 15/05/2053	USD	7,127,000	7,103,059	0.11	Prologis LP, REIT 4.2% 15/02/2033	CAD	7,400,000	5,455,352	0.09
Meta Platforms, Inc. 5.4% 15/08/2054	USD	21,064,000	20,440,940	0.32	Public Service Co. of Oklahoma 5.2% 15/01/2035	USD	2,645,000	2,636,301	0.04
Meta Platforms, Inc. 5.55% 15/08/2064	USD	2,290,000	2,232,928	0.03	Public Service Co. of Oklahoma 5.45% 15/01/2036	USD	14,645,000	14,718,234	0.23
MetLife Capital Trust IV, 144A 8.252% 15/12/2067	USD	6,219,000	6,846,192	0.11	Puget Energy, Inc., 144A 5.725% 15/03/2035	USD	1,014,000	1,019,993	0.02
MetLife, Inc., 144A 9.25% 08/04/2068	USD	567,000	673,216	0.01	Puget Sound Energy, Inc. 5.638% 15/04/2041	USD	2,150,000	2,031,224	0.03
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	5,988,000	6,067,103	0.09	Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	1,109,000	1,084,060	0.02
Microchip Technology, Inc. 5.05% 15/02/2030	USD	6,404,000	6,487,337	0.10	Realty Income Corp., REIT 2.85% 15/12/2032	USD	6,328,000	5,535,245	0.09
Micron Technology, Inc. 5.875% 09/02/2033	USD	15,310,000	15,916,631	0.25	Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,990,540	0.03
Micron Technology, Inc. 6.05% 01/11/2035	USD	15,935,000	16,659,852	0.26	Roper Technologies, Inc. 4.9% 15/10/2034	USD	8,332,000	8,202,089	0.13
Microsoft Corp. 2.5% 15/09/2050	USD	908,000	556,141	0.01	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	14,234,000	14,325,903	0.22
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	4,343,000	4,313,735	0.07	Sempra, FRN 6.875% 01/10/2054	USD	3,170,000	3,186,858	0.05
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,759,000	3,667,576	0.06	Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	726,000	658,425	0.01
Morgan Stanley, FRN 1.512% 20/07/2027	USD	9,308,000	9,027,068	0.14	Solventum Corp. 5.4% 01/03/2029	USD	16,278,000	16,377,789	0.26
Morgan Stanley, FRN 5.449% 20/07/2029	USD	24,752,000	25,441,088	0.40	Solventum Corp. 5.45% 13/03/2031	USD	15,033,000	15,587,804	0.24
Morgan Stanley, FRN 5.173% 16/01/2030	USD	17,821,000	18,183,313	0.28	South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	1,955,000	1,968,024	0.03
Morgan Stanley, FRN 5.042% 19/07/2030	USD	16,013,000	16,270,280	0.25	South Bow USA Infrastructure Holdings LLC, 144A 5.026% 01/10/2029	USD	13,024,000	13,057,987	0.20
Morgan Stanley, FRN 4.654% 18/10/2030	USD	16,721,000	16,743,677	0.26	Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,308,187	0.04
Morgan Stanley, FRN 5.23% 15/01/2031	USD	14,464,000	14,820,901	0.23	Sprint Capital Corp. 6.875% 15/11/2028	USD	14,115,000	15,141,237	0.24
Morgan Stanley, FRN 5.192% 17/04/2031	USD	10,055,000	10,301,116	0.16	Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	2,705,000	2,726,132	0.04
Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,450,000	1,238,466	0.02	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	21,016,000	21,086,226	0.33
Morgan Stanley, FRN 5.424% 21/07/2034	USD	6,560,000	6,706,169	0.10	Synopsys, Inc. 4.85% 01/04/2030	USD	7,901,000	8,003,666	0.12
Morgan Stanley, FRN 5.32% 17/07/2035	USD	9,289,000	9,381,866	0.15	Synopsys, Inc. 5% 01/04/2032	USD	10,769,000	10,895,336	0.17
Morgan Stanley, FRN 5.664% 17/04/2036	USD	10,227,000	10,569,440	0.16	Synopsys, Inc. 5.7% 01/04/2055	USD	1,940,000	1,922,865	0.03
Morgan Stanley, FRN 2.484% 16/09/2036	USD	10,417,000	8,828,080	0.14					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Take-Two Interactive Software, Inc. 5.5% 28/03/2026	USD	4,982,000	4,994,833	0.08	Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	19,926,000	20,501,067	0.32
Take-Two Interactive Software, Inc. 3.7% 17/04/2027	USD	3,350,000	3,315,630	0.05	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	7,608,000	7,544,069	0.12
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	13,256,000	13,456,351	0.21	Xilinx, Inc. 2.375% 01/06/2030	USD	3,420,000	3,133,410	0.05
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	2,485,000	2,557,850	0.04				<b>2,522,951,643</b>	<b>39.41</b>
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	9,494,000	9,828,806	0.15	<i>Total Bonds</i>			<b>3,156,591,606</b>	<b>49.30</b>
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,624,000	2,951,477	0.05	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,156,591,606</b>	<b>49.30</b>
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	2,965,000	2,406,990	0.04	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	3,826,000	2,557,027	0.04	<i>Collective Investment Schemes - UCITS</i>				
Texas Health Resources 15/11/2051	USD	2,665,000	1,844,769	0.03	<i>Luxembourg</i>				
Texas Instruments, Inc. 5.05% 18/05/2063	USD	3,229,000	2,939,504	0.05	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	152,832	35,744,259	0.56
Time Warner Cable LLC 5.5% 01/09/2041	USD	13,593,000	12,327,330	0.19	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	167,829,494	167,829,494	2.62
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,245,000	4,156,947	0.06				<b>203,573,753</b>	<b>3.18</b>
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	5,388,000	5,053,436	0.08	<i>Total Collective Investment Schemes - UCITS</i>			<b>203,573,753</b>	<b>3.18</b>
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	3,120,000	3,045,798	0.05	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>203,573,753</b>	<b>3.18</b>
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	16,772,000	16,744,674	0.26	<b>Total Investments</b>			<b>6,242,202,402</b>	<b>97.50</b>
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,975,000	2,042,673	0.03	<b>Cash</b>			<b>113,589,748</b>	<b>1.77</b>
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	3,608,000	3,585,381	0.06	<b>Other Assets/(Liabilities)</b>			<b>46,311,725</b>	<b>0.73</b>
United Airlines Pass Through Trust 5.875% 15/08/2038	USD	7,323,705	7,268,887	0.11	<b>Total Net Assets</b>			<b>6,402,103,875</b>	<b>100.00</b>
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	4,646,746	4,393,251	0.07					
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	2,691,355	2,569,509	0.04	†Related Party Fund.				
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,394,261	0.04					
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,147,491	0.03					
US Bancorp, FRN 5.384% 23/01/2030	USD	3,020,000	3,107,096	0.05					
US Bancorp, FRN 5.063% 15/05/2031	USD	6,208,000	6,326,993	0.10					
US Bancorp, FRN 5.836% 12/06/2034	USD	9,193,000	9,629,762	0.15					
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	9,930,000	10,232,996	0.16					
Veralto Corp. 5.45% 18/09/2033	USD	587,000	603,461	0.01					
Verizon Communications, Inc., 144A 5.401% 02/07/2037	USD	11,163,000	11,208,881	0.17					
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	1,016,987	0.02					
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	5,624,000	5,537,909	0.09					
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	13,595,000	14,097,621	0.22					
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	1,800,000	1,828,458	0.03					
Volkswagen Group of America Finance LLC, 144A 5.35% 27/03/2030	USD	2,805,000	2,851,782	0.04					
Volkswagen Group of America Finance LLC, 144A 5.8% 27/03/2035	USD	9,091,000	9,136,653	0.14					
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	15,373,000	12,836,455	0.20					
Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,573,803	0.04					
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	14,999,000	15,325,710	0.24					
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,819,000	10,654,049	0.17					
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	35,624,000	35,916,830	0.56					
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	25,455,000	26,264,788	0.41					
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	7,174,000	7,342,883	0.11					
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	17,286,000	17,706,756	0.28					
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	16,311,000	16,693,281	0.26					
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	5,997,000	6,116,358	0.10					
Wells Fargo & Co., FRN 5.557% 25/03/2034	USD	13,960,000	14,365,601	0.22					
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	12,275,000	12,284,042	0.19					

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	57.82
United Kingdom	7.61
France	5.97
Luxembourg	5.16
Germany	4.36
Spain	3.44
Italy	2.96
Netherlands	2.76
Canada	1.34
Ireland	1.28
Cayman Islands	1.05
Switzerland	1.01
Australia	0.56
Jersey	0.49
Belgium	0.28
Sweden	0.26
Norway	0.24
Chile	0.24
Mexico	0.24
Portugal	0.14
Denmark	0.13
Singapore	0.09
Bermuda	0.04
Japan	0.03
<b>Total Investments</b>	<b>97.50</b>
Cash and other assets/(liabilities)	2.50
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	12,609,917	USD	8,246,971	03/07/2025	Barclays	5,690	-
AUD	35,582,347	USD	22,841,822	03/07/2025	BNP Paribas	445,330	0.01
AUD	137,181	USD	89,330	03/07/2025	Citibank	449	-
AUD	209,503	USD	136,166	03/07/2025	HSBC	945	-
AUD	260,490	USD	167,717	03/07/2025	Morgan Stanley	2,762	-
AUD	35,644,819	USD	23,298,765	05/08/2025	HSBC	45,694	-
AUD	135,187	USD	87,962	05/08/2025	Morgan Stanley	575	-
CHF	242,280	USD	294,503	03/07/2025	Barclays	9,315	-
CHF	636,529	USD	776,292	03/07/2025	BNP Paribas	21,913	-
CHF	82,109,875	USD	99,995,439	03/07/2025	HSBC	2,970,043	0.05
CHF	894,071	USD	1,089,624	03/07/2025	Morgan Stanley	31,537	-
CHF	314,787	USD	395,758	05/08/2025	BNP Paribas	766	-
CHF	82,794,697	USD	104,066,668	05/08/2025	Morgan Stanley	226,856	-
CNH	9,328,378	USD	1,300,177	03/07/2025	BNP Paribas	2,111	-
CNH	755,153,260	USD	105,163,637	03/07/2025	HSBC	259,582	0.01
CNH	8,460,123	USD	1,178,865	03/07/2025	Morgan Stanley	2,211	-
CNH	3,035,852	USD	423,345	03/07/2025	State Street	475	-
CNH	3,010,101	USD	421,093	05/08/2025	BNP Paribas	279	-
CNH	1,635,012	USD	228,420	05/08/2025	HSBC	459	-
CNH	2,805,605	USD	392,195	05/08/2025	Morgan Stanley	550	-
EUR	24,132,206	USD	27,451,235	03/07/2025	Barclays	829,921	0.01
EUR	17,444,804	USD	19,908,749	03/07/2025	BNP Paribas	534,420	-
EUR	4,901	USD	5,569	03/07/2025	Citibank	175	-
EUR	46,309,915	USD	53,570,853	03/07/2025	HSBC	698,685	0.01
EUR	2,593,633,844	USD	2,987,146,985	03/07/2025	Morgan Stanley	52,273,608	0.81
EUR	3,829,392	USD	4,492,540	05/08/2025	Citibank	5,693	-
EUR	4,440,255	USD	5,214,098	05/08/2025	Goldman Sachs	1,691	-
EUR	31,768,879	USD	36,841,997	05/08/2025	HSBC	475,633	0.01
EUR	1,177,269,631	USD	1,382,490,974	05/08/2025	Morgan Stanley	400,502	0.01
GBP	8,996,052	USD	12,189,303	03/07/2025	Barclays	118,249	-
GBP	216,627	USD	291,999	03/07/2025	BNP Paribas	4,369	-
GBP	341,830	USD	460,962	03/07/2025	Citibank	6,697	-
GBP	18,784	USD	25,489	03/07/2025	HSBC	210	-
GBP	55,258,542	USD	74,391,685	03/07/2025	Morgan Stanley	1,207,858	0.02
GBP	3,138	USD	4,232	05/08/2025	Barclays	63	-
JPY	16,139,890	USD	111,432	03/07/2025	Morgan Stanley	376	-
NOK	33,343	USD	3,272	03/07/2025	Citibank	22	-
NOK	70,800	USD	6,979	03/07/2025	Goldman Sachs	15	-
NOK	10,397,803	USD	1,022,748	03/07/2025	Morgan Stanley	4,414	-
NZD	2,65,930	USD	22,060	03/07/2025	Barclays	101	-
NZD	13,127,172	USD	7,830,145	03/07/2025	HSBC	133,688	-
NZD	78,641	USD	46,921	03/07/2025	Morgan Stanley	788	-
NZD	13,180,421	USD	8,002,265	05/08/2025	Morgan Stanley	3,370	-
SEK	299,111	USD	31,211	03/07/2025	BNP Paribas	245	-
SEK	209,221	USD	21,827	03/07/2025	Citibank	176	-
SEK	443,824	USD	46,443	03/07/2025	Goldman Sachs	233	-
SEK	64,482,635	USD	6,733,302	03/07/2025	HSBC	48,131	-
SEK	250,746	USD	26,112	03/07/2025	Morgan Stanley	258	-
SEK	242,515	USD	25,416	05/08/2025	Morgan Stanley	148	-
SGD	87,954	USD	68,494	03/07/2025	Barclays	502	-
SGD	39,681	USD	30,914	03/07/2025	BNP Paribas	214	-
SGD	4,197,989	USD	3,261,400	03/07/2025	HSBC	31,771	-
SGD	43,165	USD	33,602	03/07/2025	Morgan Stanley	260	-
SGD	16,993	USD	13,343	05/08/2025	Barclays	22	-
SGD	41,051	USD	32,014	05/08/2025	HSBC	274	-
USD	32,257,258	CAD	44,017,000	05/08/2025	HSBC	2,811	-
USD	67,419	CNH	482,836	02/07/2025	Citibank	19	-
USD	1,801	CNH	12,891	03/07/2025	BNP Paribas	2	-
USD	410,966	CNH	2,940,295	03/07/2025	Morgan Stanley	486	-
EUR	1,237,400	EUR	1,055,876	02/07/2025	Morgan Stanley	124	-
USD	2,778	EUR	2,363	05/08/2025	Barclays	3	-
USD	34,701,766	EUR	29,531,423	05/08/2025	HSBC	12,387	-
USD	2,111	GBP	1,537	01/07/2025	HSBC	8	-
USD	41,888	GBP	30,540	02/07/2025	Morgan Stanley	106	-
USD	76,469,222	GBP	55,830,178	03/07/2025	HSBC	87,620	-
USD	221,105,141	GBP	161,388,964	05/08/2025	Goldman Sachs	270,079	0.01
USD	1,603,873	JPY	230,000,000	03/07/2025	Barclays	10,568	-
USD	118,083	JPY	16,857,924	03/07/2025	Goldman Sachs	1,301	-
USD	94,606	JPY	13,462,380	03/07/2025	HSBC	1,346	-
USD	27,195,631	JPY	3,919,834,667	03/07/2025	Morgan Stanley	41,310	-
USD	29,596	NOK	299,463	03/07/2025	BNP Paribas	13	-
USD	4,460	NOK	44,918	03/07/2025	Goldman Sachs	22	-
USD	1,014,041	NOK	10,221,385	03/07/2025	Morgan Stanley	4,307	-
USD	4,047	NOK	40,948	03/07/2025	State Street	2	-
USD	10,582	SEK	100,395	03/07/2025	Barclays	24	-
USD	6,713,749	SEK	63,667,190	03/07/2025	HSBC	18,074	-
USD	5,253	SEK	49,721	05/08/2025	HSBC	11	-
USD	7,285	SGD	9,283	01/07/2025	Barclays	3	-
USD	3,393,658	SGD	4,324,664	03/07/2025	HSBC	1,115	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>61,262,065</b>	<b>0.95</b>

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

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	136,074	USD	89,234	05/08/2025	HSBC	(117)	-
CNH	332,829	USD	46,515	03/07/2025	Barclays	(50)	-
CNH	1,330,246	USD	186,017	03/07/2025	HSBC	(307)	-
CNH	482,836	USD	67,590	05/08/2025	Citibank	-	-
EUR	29,531,423	USD	34,635,229	07/07/2025	HSBC	(18,896)	-
GBP	161,388,964	USD	221,073,073	03/07/2025	Goldman Sachs	(275,862)	(0.01)
GBP	55,831,715	USD	76,482,303	05/08/2025	HSBC	(85,504)	-
GBP	220,054	USD	302,578	05/08/2025	Morgan Stanley	(1,469)	-
JPY	11,688,649	USD	81,401	03/07/2025	BNP Paribas	(429)	-
JPY	4,119,337,044	USD	28,698,060	03/07/2025	HSBC	(161,703)	-
JPY	32,989,388	USD	230,064	03/07/2025	Morgan Stanley	(1,533)	-
JPY	3,906,514,686	USD	27,203,042	05/08/2025	Morgan Stanley	(32,174)	-
NOK	39,981	USD	3,959	03/07/2025	BNP Paribas	(9)	-
NOK	38,240	USD	3,780	03/07/2025	Citibank	(2)	-
NOK	26,547	USD	2,623	03/07/2025	Morgan Stanley	-	-
NOK	36,955	USD	3,656	05/08/2025	BNP Paribas	(5)	-
NOK	39,782	USD	3,962	05/08/2025	Goldman Sachs	(31)	-
NOK	10,221,385	USD	1,014,231	05/08/2025	Morgan Stanley	(4,284)	-
NZD	50,081	USD	30,451	05/08/2025	Citibank	(33)	-
SEK	49,721	USD	5,241	02/07/2025	HSBC	(12)	-
SEK	63,667,190	USD	6,728,081	05/08/2025	HSBC	(16,884)	-
SEK	247,450	USD	26,212	05/08/2025	Morgan Stanley	(128)	-
SGD	9,283	USD	7,303	05/08/2025	Barclays	(1)	-
SGD	14,573	USD	11,481	05/08/2025	BNP Paribas	(19)	-
SGD	4,324,664	USD	3,401,853	05/08/2025	HSBC	(370)	-
USD	8,342,954	AUD	12,982,289	03/07/2025	BNP Paribas	(153,410)	-
USD	28,350	AUD	43,640	03/07/2025	Citibank	(210)	-
USD	23,368,394	AUD	35,773,509	03/07/2025	HSBC	(43,865)	-
USD	8,251,981	AUD	12,609,917	05/08/2025	Barclays	(6,490)	-
USD	31,925,380	CAD	44,017,000	03/07/2025	Barclays	(270,081)	(0.01)
USD	148,575	CHF	118,876	01/07/2025	Morgan Stanley	(477)	-
USD	3,090	CHF	2,546	03/07/2025	Barclays	(102)	-
USD	497,715	CHF	408,769	03/07/2025	BNP Paribas	(14,880)	-
USD	468,160	CHF	383,094	03/07/2025	Citibank	(12,238)	-
USD	360,430	CHF	293,772	03/07/2025	Goldman Sachs	(7,959)	-
USD	43,199	CHF	35,251	03/07/2025	HSBC	(1,006)	-
USD	103,586,378	CHF	82,759,322	03/07/2025	Morgan Stanley	(193,507)	-
USD	30,490	CHF	24,513	05/08/2025	Morgan Stanley	(389)	-
USD	27,700	CNH	198,716	02/07/2025	HSBC	(440)	-
USD	131,751	CNH	945,279	03/07/2025	Barclays	(216)	-
USD	487,321	CNH	3,496,646	03/07/2025	BNP Paribas	(829)	-
USD	547,470	CNH	3,925,800	03/07/2025	HSBC	(592)	-
USD	3,324	CNH	23,878	03/07/2025	Morgan Stanley	(9)	-
USD	208,012	CNH	1,487,685	05/08/2025	HSBC	(242)	-
USD	4,482,150	EUR	3,829,392	01/07/2025	Citibank	(5,132)	-
USD	9,518,423	EUR	8,293,619	03/07/2025	Barclays	(200,681)	-
USD	6,459,228	EUR	5,678,017	03/07/2025	BNP Paribas	(194,712)	-
USD	836,081	EUR	729,923	03/07/2025	Citibank	(19,299)	-
USD	1,545,818,019	EUR	1,358,494,764	03/07/2025	HSBC	(46,171,141)	(0.73)
USD	1,529,175,262	EUR	1,308,330,347	03/07/2025	Morgan Stanley	(4,027,355)	(0.06)
USD	33,808,795	EUR	29,531,423	07/07/2025	Barclays	(807,538)	(0.01)
USD	1,457,820	EUR	1,250,896	05/08/2025	Citibank	(11,556)	-
USD	1,422,088,837	EUR	1,210,949,830	05/08/2025	Morgan Stanley	(365,419)	(0.01)
USD	229,278,543	GBP	170,075,498	03/07/2025	Barclays	(3,402,767)	(0.05)
USD	2,679	GBP	1,988	03/07/2025	Citibank	(40)	-
USD	108,094	GBP	79,557	03/07/2025	HSBC	(749)	-
USD	315,352	GBP	233,578	03/07/2025	Morgan Stanley	(4,208)	-
USD	66,372	NZD	110,421	03/07/2025	Barclays	(617)	-
USD	7,964,471	NZD	13,131,921	03/07/2025	Morgan Stanley	(2,244)	-
USD	80,091	NZD	132,750	05/08/2025	Morgan Stanley	(540)	-
USD	79,869	SEK	766,850	03/07/2025	Barclays	(779)	-
USD	29,936	SEK	287,076	03/07/2025	BNP Paribas	(255)	-
USD	26,881	SEK	255,826	03/07/2025	Citibank	(24)	-
USD	16,586	SEK	159,254	03/07/2025	Goldman Sachs	(163)	-
USD	15,635	SEK	150,000	03/07/2025	HSBC	(140)	-
USD	31,048	SEK	298,944	03/07/2025	Morgan Stanley	(391)	-
USD	10,685	SGD	13,637	02/07/2025	Barclays	(11)	-
USD	4,667	SGD	5,985	03/07/2025	Barclays	(27)	-
USD	15,671	SGD	20,111	03/07/2025	BNP Paribas	(106)	-
USD	1,539	SGD	1,975	03/07/2025	HSBC	(10)	-
USD	12,518	SGD	16,055	03/07/2025	Morgan Stanley	(77)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(56,522,345)</b>	<b>(0.88)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,739,720</b>	<b>0.07</b>

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2025	186	AUD	13,952,339	176,801	0.01
Australia 3 Year Bond, 15/09/2025	334	AUD	23,550,713	4,775	-
Canada 10 Year Bond, 18/09/2025	1,277	CAD	113,839,565	130,069	-
Euro-BTP, 08/09/2025	544	EUR	77,167,623	156,177	-
Euro-Bund, 08/09/2025	789	EUR	120,436,532	206,705	0.01
Japan 10 Year Bond Mini, 11/09/2025	239	JPY	23,027,568	22,089	-
Long Gilt, 26/09/2025	1,436	GBP	182,932,947	776,698	0.01
Short-Term Euro-BTP, 08/09/2025	6,547	EUR	828,072,171	662,454	0.01
US 2 Year Note, 30/09/2025	444	USD	92,353,734	53,897	-
US 5 Year Note, 30/09/2025	(2,695)	USD	(293,554,981)	66,013	-
US 10 Year Note, 19/09/2025	553	USD	61,905,758	157,749	-
US Long Bond, 19/09/2025	1,645	USD	189,097,891	798,789	0.01
US Ultra Bond, 19/09/2025	480	USD	56,887,500	275,679	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,487,895</b>	<b>0.06</b>
Euro-Bobl, 08/09/2025	(1,500)	EUR	(206,890,079)	(212,059)	(0.01)
Euro-Buxl, 08/09/2025	(244)	EUR	(34,084,428)	(53,228)	-
Euro-OAT, 08/09/2025	(503)	EUR	(73,049,198)	(91,359)	-
Euro-Schatz, 08/09/2025	(4,899)	EUR	(615,698,871)	(131,154)	-
US 10 Year Ultra Bond, 19/09/2025	(1,976)	USD	(225,279,437)	(643,887)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,131,687)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,356,208</b>	<b>0.04</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
15,000,000	USD	Merrill Lynch	Target Corp. 2.5% 15/04/2026	Buy	(1.00)%	20/06/2030	(352,903)	(0.01)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(352,903)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(352,903)</b>	<b>(0.01)</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
105,000,000	USD	Citigroup	Pay fixed 3.394% Receive floating SOFR 1 day	29/08/2034	3,502,767	0.05
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>3,502,767</b>	<b>0.05</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,502,767</b>	<b>0.05</b>

JPMorgan Funds - Global Government Bond Fund  
Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Canada Government Bond 3.5% 01/12/2057	CAD	1,170,000	713,940	0.03
<i>Bonds</i>					Canada Government Bond 2.75% 01/12/2064	CAD	3,325,000	1,718,953	0.07
							<b>35,238,076</b>	<b>1.46</b>	
<i>Australia</i>					<i>Denmark</i>				
Australia Government Bond 2.5% 21/05/2030	AUD	3,955,000	2,113,841	0.09	Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	587,617	0.02
Australia Government Bond 1.25% 21/05/2032	AUD	13,900,000	6,572,435	0.27	Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,587,413	0.07
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	6,335,000	3,477,028	0.14	Denmark Government Bond 0% 15/11/2031	DKK	9,315,000	1,088,133	0.05
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	4,110,000	2,288,272	0.09	Denmark Government Bond 2.25% 15/11/2035	DKK	6,270,000	819,726	0.03
Australia Government Bond, Reg. S 2.75% 21/11/2029	AUD	1,700,000	924,251	0.04	Denmark Government Bond 4.5% 15/11/2039	DKK	8,941,000	1,446,585	0.06
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	3,810,000	1,838,769	0.08	Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	355,523	0.01
Australia Government Bond, Reg. S 2% 21/08/2035	AUD	38,110,000	28,984,065	1.20			<b>5,884,997</b>	<b>0.24</b>	
Australia Government Bond, Reg. S 4.25% 21/03/2036	AUD	6,995,000	3,924,403	0.16	<i>Estonia</i>				
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	1,885,914	0.08	Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	8,792,000	9,372,154	0.39
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	1,770,000	791,676	0.03			<b>9,372,154</b>	<b>0.39</b>	
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	3,990,000	1,211,812	0.05	<i>Finland</i>				
			<b>54,012,466</b>	<b>2.23</b>	Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	39,953,000	39,899,396	1.65
<i>Austria</i>							<b>39,899,396</b>	<b>1.65</b>	
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	8,986,170	0.37	<i>France</i>				
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	17,220,000	20,176,539	0.84	Dexia SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	5,529,306	0.23
			<b>29,162,709</b>	<b>1.21</b>	Dexia SA, Reg. S 1% 18/10/2027	EUR	6,850,000	6,667,202	0.28
<i>Belgium</i>					Dexia SA, Reg. S 0% 21/01/2028	EUR	5,500,000	5,195,548	0.21
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,828,817	1,629,407	0.07	Dexia SA, Reg. S 2.5% 05/04/2028	EUR	10,000,000	10,054,950	0.42
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,169	2,820	0.00	Dexia SA, Reg. S 2.75% 18/01/2029	EUR	13,200,000	13,288,159	0.55
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	2,290,263	1,501,071	0.06	France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	119,443,734	120,631,034	4.99
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	310,000	179,154	0.01	France Government Bond OAT, Reg. S, 144A 2.75% 25/10/2027	EUR	55,742,622	56,608,115	2.34
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	1,139,320	1,016,122	0.04	France Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	48,338,200	46,644,402	1.93
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	717,119	659,911	0.03	France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	3,795,000	3,411,940	0.14
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	233,437	0.01	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	11,340,000	10,615,115	0.44
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	796,306	0.03	France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	4,560,000	3,828,544	0.16
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	520,000	165,235	0.01	France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	3,140,000	2,585,039	0.11
			<b>6,183,463</b>	<b>0.26</b>	France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	14,585,000	14,579,294	0.60
<i>Canada</i>					France Government Bond OAT, Reg. S, 144A 3.2% 25/05/2035	EUR	21,630,000	21,517,848	0.89
Canada Government Bond 1% 01/06/2027	CAD	3,580,000	2,168,562	0.09	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	72	41	0.00
Canada Government Bond 8% 01/06/2027	CAD	8,355,000	5,737,664	0.24	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	14,969,000	9,280,772	0.38
Canada Government Bond 2.75% 01/09/2027	CAD	3,075,000	1,924,294	0.08	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	4,544,680	2,111,894	0.09
Canada Government Bond 2% 01/06/2028	CAD	2,540,000	1,555,957	0.06	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	2,458,301	2,040,035	0.08
Canada Government Bond 2.25% 01/06/2029	CAD	10,392,000	6,362,962	0.26	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	260,319	225,650	0.01
Canada Government Bond 1.25% 01/06/2030	CAD	4,005,000	2,313,401	0.10	France Government Bond OAT, Reg. S, 144A 3.75% 25/05/2056	EUR	1,817,667	1,722,194	0.07
Canada Government Bond 1.5% 01/06/2031	CAD	2,580,000	1,480,764	0.06	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,417,317	1,313,395	0.05
Canada Government Bond 2.5% 01/12/2032	CAD	2,450,000	1,464,855	0.06	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	223,412	0.01
Canada Government Bond 5.75% 01/06/2033	CAD	6,835,000	5,022,045	0.21			<b>338,073,889</b>	<b>13.98</b>	
Canada Government Bond 5% 01/06/2037	CAD	545,000	393,356	0.02	<i>Germany</i>				
Canada Government Bond 4% 01/06/2041	CAD	1,438,000	952,844	0.04	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	400,000	397,002	0.02
Canada Government Bond 3.5% 01/12/2045	CAD	470,000	291,502	0.01	Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	12,350,000	12,260,555	0.51
Canada Government Bond 2.75% 01/12/2048	CAD	1,304,000	706,368	0.03	Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	7,500,000	7,191,661	0.30
Canada Government Bond 2% 01/12/2051	CAD	3,420,000	1,549,030	0.06	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	480,000	447,698	0.02
Canada Government Bond 2.75% 01/12/2055	CAD	1,675,000	881,579	0.04	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	915,000	435,779	0.02
					Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	3,925,000	1,754,817	0.07

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	3,760,000	2,884,581	0.12	Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	17,560,000	17,827,423	0.74
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	5,610,000	5,003,399	0.21	Italy Government Bond, Reg. S 6% 04/08/2028	GBP	6,632,000	8,010,280	0.33
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	15,540,000	16,008,800	0.66				<b>221,250,995</b>	<b>9.15</b>
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,845,117	0.32					
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,443,306	0.22	<i>Japan</i>				
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	12,326,247	0.51	Development Bank of Japan, Inc., Reg. S 3.125% 13/04/2028	EUR	2,500,000	2,551,006	0.11
Landwirtschaftliche Rentenbank, Reg. S 0.5% 28/02/2029	EUR	4,900,000	4,593,738	0.19	Development Bank of Japan, Inc., Reg. S 4.625% 10/04/2029	USD	6,126,000	5,332,462	0.22
			<b>76,592,700</b>	<b>3.17</b>	Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	22,941,000	23,422,412	0.97
					Japan Bank for International Cooperation 4.625% 19/07/2028	USD	25,338,000	22,083,913	0.91
<i>Ireland</i>					Japan Bank for International Cooperation 3.5% 31/10/2028	USD	3,000,000	2,528,243	0.10
Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	209	204	0.00	Japan Bank for International Cooperation 1.5% 01/06/2029	EUR	16,533,000	15,908,848	0.66
			<b>204</b>	<b>0.00</b>	Japan Bank for International Cooperation 2% 17/10/2029	USD	10,000,000	7,870,915	0.33
					Japan Bank for International Cooperation 2.625% 17/10/2030	EUR	8,500,000	8,505,906	0.35
<i>Israel</i>					Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	1,300,500,000	8,920,314	0.37
Israel Government Bond 5.375% 12/03/2029	USD	11,524,000	10,041,355	0.42	Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	1,360,250,000	7,453,483	0.31
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	7,326,030	0.30	Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	475,750,000	2,562,628	0.11
			<b>17,367,385</b>	<b>0.72</b>	Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	612,550,000	2,837,874	0.12
					Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	710,850,000	2,128,328	0.09
<i>Italy</i>					Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	1,484,800,000	4,184,791	0.17
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	1,870,000	2,012,812	0.08	Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	716,900,000	2,144,082	0.09
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/02/2030	EUR	64,247,000	64,162,676	2.65	Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	301,850,000	1,093,930	0.04
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	10,174,000	10,545,015	0.44	Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	329,350,000	1,919,644	0.08
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	990,000	867,969	0.04	Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	5,100,650,000	29,614,531	1.22
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	4,720,000	4,363,121	0.18	Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	5,884,000,000	33,591,753	1.39
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	894,000	895,893	0.04	Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	933,250,000	5,312,698	0.22
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	897,000	913,889	0.04	Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	331,550,000	1,881,048	0.08
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	162,000	169,550	0.01	Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	88,100,000	488,865	0.02
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	7,435,000	7,769,277	0.32	Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	2,462,200,000	13,705,783	0.57
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/10/2040	EUR	10,639,000	10,608,740	0.44	Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	4,496,100,000	24,933,364	1.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	3,857,000	2,930,523	0.12	Japan Government Thirty Year Bond 2% 20/09/2040	JPY	156,250,000	918,770	0.04
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	3,868,000	3,443,984	0.14	Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	173,600,000	1,041,473	0.04
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	810,000	736,920	0.03	Japan Government Thirty Year Bond 2% 20/03/2042	JPY	740,550,000	4,276,134	0.18
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	5,179,000	3,240,319	0.13	Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	1,521,650,000	7,562,775	0.31
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	5,062,000	5,088,553	0.21	Japan Government Thirty Year Bond 0.8% 20/03/2046	JPY	1,567,350,000	6,858,723	0.28
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,030,000	747,382	0.03	Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	660,450,000	2,779,219	0.11
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	480,000	289,549	0.01	Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	331,650,000	1,206,054	0.05
Italy Buoni Poliennali del Tesoro, Reg. S, 1.1% 01/04/2027	EUR	11,035,000	10,867,256	0.45	Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	198,700,000	717,104	0.03
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 01/12/2027	EUR	3,730,000	3,778,277	0.16	Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	744,200,000	2,665,211	0.11
Italy Buoni Poliennali del Tesoro, Reg. S 2% 01/02/2028	EUR	3,525,000	3,517,778	0.14	Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	2,491,400,000	8,838,799	0.37
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	39,415,000	37,489,341	1.55	Japan Government Thirty Year Bond 0.7% 20/12/2050	JPY	113,400,000	428,026	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 0.5% 15/07/2028	EUR	2,051,000	1,950,148	0.08	Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	249,850,000	936,371	0.04
Italy Buoni Poliennali del Tesoro, Reg. S 1.35% 01/04/2030	EUR	1,483,000	1,405,799	0.06	Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	717,350,000	2,649,668	0.11
Italy Buoni Poliennali del Tesoro, Reg. S 3.7% 15/06/2030	EUR	602,000	631,315	0.03	Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	374,900,000	1,633,562	0.07
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/08/2030	EUR	990,000	911,624	0.04	Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	362,300,000	3,135,782	0.13
Italy Buoni Poliennali del Tesoro, Reg. S 4% 15/11/2030	EUR	7,156,000	7,607,254	0.31	Japan Government Thirty Year Bond 2.2% 20/06/2054	JPY	575,400,000	2,993,503	0.12
Italy Buoni Poliennali del Tesoro, Reg. S 0.9% 01/04/2031	EUR	1,380,000	1,243,731	0.05	Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	1,767,850,000	9,394,237	0.39
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/06/2032	EUR	900,000	788,116	0.03					
Italy Buoni Poliennali del Tesoro, Reg. S 2.5% 01/12/2032	EUR	6,425,000	6,197,834	0.26					
Italy Buoni Poliennali del Tesoro, Reg. S 4.35% 01/11/2033	EUR	220,000	238,647	0.01					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	1,035,650,000	5,623,472	0.23	Bank Gospodarstwa Krajowego, Reg. S 2% 01/06/2030	EUR	2,000,000	1,910,063	0.08
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	1,371,450,000	8,347,817	0.35	Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	1,600,000	1,649,908	0.07
Japan Government Twenty Year Bond 1.8% 20/06/2030	JPY	833,700,000	5,122,265	0.21	Poland Government Bond 1.75% 25/04/2032	PLN	71,615,000	13,630,007	0.56
Japan Government Twenty Year Bond 1.6% 20/03/2032	JPY	401,750,000	2,450,521	0.10	Poland Government Bond 5.125% 18/09/2034	USD	6,799,000	5,837,686	0.24
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	322,050,000	1,876,793	0.08	Poland Government Bond 2% 25/08/2036	PLN	87,795,000	19,745,707	0.82
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	454,000,000	2,611,777	0.11	Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	7,725,000	7,785,854	0.32
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,343,050,000	7,128,333	0.29	Poland Government Bond, Reg. S 3.625% 16/01/2035	EUR	15,491,000	15,707,203	0.65
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,524,550,000	7,903,086	0.33				<b>93,676,246</b>	<b>3.87</b>
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	431,800,000	2,093,893	0.09	<i>Portugal</i>				
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	395,350,000	1,874,726	0.08	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.65% 16/07/2032	EUR	9,610,000	8,996,714	0.37
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	1,205,200,000	5,673,909	0.23	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3% 15/06/2035	EUR	3,345,000	3,336,265	0.14
Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	1,387,800,000	6,543,676	0.27	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	6,365,000	6,291,642	0.26
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	77,400,000	362,340	0.01				<b>18,624,621</b>	<b>0.77</b>
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	1,255,200,000	6,079,790	0.25	<i>Slovakia</i>				
Japan Government Twenty Year Bond 1.6% 20/03/2044	JPY	1,478,200,000	7,815,798	0.32	Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	11,006,280	11,349,373	0.47
Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	12,817,853	0.53				<b>11,349,373</b>	<b>0.47</b>
Japan International Cooperation Agency 4.75% 21/05/2029	USD	17,940,000	15,696,535	0.65	<i>South Korea</i>				
			<b>389,034,816</b>	<b>16.09</b>	Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,437,284	0.31
								<b>7,437,284</b>	<b>0.31</b>
<i>Latvia</i>					<i>Spain</i>				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,089,626	0.17	Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	1,620,000	1,631,411	0.07
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,218,298	0.26	Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	9,130,000	8,582,257	0.35
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,530,000	2,650,441	0.11	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	6,572,000	6,415,882	0.26
Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	3,229,000	3,390,749	0.14	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	1,220,000	1,204,717	0.05
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	18,000,000	15,375,807	0.63	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	5,145,000	5,049,127	0.21
			<b>31,724,921</b>	<b>1.31</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	5,030,000	4,917,982	0.20
<i>Lithuania</i>					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	3,330,000	3,088,109	0.13
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	14,285,000	14,538,710	0.60	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	5,405,000	5,267,791	0.22
			<b>14,538,710</b>	<b>0.60</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.1% 30/04/2031	EUR	3,140,000	2,718,533	0.11
<i>Mexico</i>					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	4,455,000	3,892,857	0.16
Mexico Government Bond 4.49% 25/05/2032	EUR	19,124,000	19,379,018	0.80	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	1,240,000	1,217,044	0.05
			<b>19,379,018</b>	<b>0.80</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 31/10/2033	EUR	2,630,000	2,674,679	0.11
<i>Netherlands</i>					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	119,000	122,314	0.00
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	3,190,000	2,844,571	0.12	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	3,642,000	3,639,560	0.15
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	2,200,000	2,191,794	0.09	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	1,118,000	992,742	0.04
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	930,000	914,576	0.04	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	12,575,000	12,554,346	0.52
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	2,315,000	2,257,908	0.09	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	4,120,000	2,957,975	0.12
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	950,000	1,053,187	0.05	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.5% 31/01/2041	EUR	7,316,000	7,174,196	0.30
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	4,445,000	3,142,411	0.13					
Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	1,010,000	1,032,362	0.04					
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,375,000	2,238,985	0.09					
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	510,335	0.02					
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	1,225,000	956,486	0.04					
			<b>17,142,615</b>	<b>0.71</b>					
<i>Poland</i>									
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	7,936,000	7,147,669	0.29					
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	20,000,000	20,262,149	0.84					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	267,000	177,065	0.01	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,990,000	940,593	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	38,780,000	37,240,434	1.54	UK Treasury, Reg. S 1.125% 22/10/2073	GBP	7,720,000	2,970,796	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	2,663,000	2,202,250	0.09				<b>126,408,361</b>	<b>5.23</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,920,000	1,589,261	0.07	<i>United States of America</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	4,245,000	2,819,875	0.12	US Treasury 4% 29/02/2028	USD	44,080,000	37,889,185	1.57
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	430,000	429,796	0.02	US Treasury 4% 30/06/2028	USD	535,000	460,272	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	652,881	0.03	US Treasury 4.125% 31/07/2028	USD	1,895,000	1,636,058	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	327,635	0.01	US Treasury 3.875% 15/05/2028	USD	3,650,000	3,037,238	0.13
			<b>119,540,719</b>	<b>4.94</b>	US Treasury 4.375% 31/08/2028	USD	89,674,000	78,006,427	3.23
					US Treasury 0.625% 15/05/2030	USD	150,365,000	115,888,866	4.56
<i>Supranational</i>					US Treasury 4% 31/07/2030	USD	17,660,000	22,532,696	0.93
European Union, Reg. S 3.75% 12/10/2045	EUR	35,465,091	35,653,008	1.48	US Treasury 1.125% 15/02/2031	USD	30,555,000	27,529,299	1.04
			<b>35,653,008</b>	<b>1.48</b>	US Treasury 1.25% 15/08/2031	USD	17,745,000	12,939,299	0.54
<i>Sweden</i>					US Treasury 3.625% 30/09/2031	USD	28,245,000	23,670,825	0.98
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	766,972	0.03	US Treasury 2.75% 15/08/2032	USD	3,730,600	2,932,750	0.12
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,816,460	0.08	US Treasury 3.5% 15/02/2033	USD	47,640,000	39,159,589	1.62
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	4,170,000	422,205	0.02	US Treasury 3.75% 15/05/2033	USD	23,905,000	19,415,290	0.80
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	1,875,000	108,695	0.00	US Treasury 4.625% 15/02/2040	USD	5,760,000	4,928,955	0.20
			<b>3,114,332</b>	<b>0.13</b>	US Treasury 1.25% 15/05/2040	USD	16,410,000	8,673,787	0.36
<i>United Kingdom</i>					US Treasury 1.125% 15/08/2040	USD	13,416,000	7,015,228	0.29
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	8,058,318	9,590,767	0.40	US Treasury 1.875% 15/02/2041	USD	14,463,000	8,458,986	0.35
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	4,455,000	4,613,635	0.19	US Treasury 2% 15/11/2041	USD	10,260,000	7,754,944	0.32
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	5,450,000	5,106,839	0.21	US Treasury 3.125% 15/02/2042	USD	13,847,100	7,532,347	0.31
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	10,935,000	11,952,005	0.49	US Treasury 2.75% 15/08/2042	USD	13,350,000	8,686,066	0.36
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	20,283,972	18,204,405	0.75	US Treasury 3.75% 15/08/2042	USD	11,270,000	8,046,919	0.33
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	3,131,000	2,521,535	0.10	US Treasury 2.75% 15/11/2042	USD	11,860,000	7,622,214	0.32
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	3,098,000	3,358,002	0.14	US Treasury 4.75% 15/11/2043	USD	11,355,000	9,648,961	0.40
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	16,076,650	11,064,241	0.46	US Treasury 4.5% 15/02/2044	USD	7,490,000	6,158,173	0.25
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	3,538,000	3,877,673	0.16	US Treasury 3% 15/11/2044	USD	10,635,000	6,965,307	0.29
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	3,806,000	3,457,280	0.14	US Treasury 2.5% 15/02/2045	USD	29,363,000	17,579,774	0.73
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	361,000	336,676	0.01	US Treasury 4.75% 15/02/2045	USD	36,950,000	31,271,555	1.29
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	4,917,000	2,657,373	0.11	US Treasury 3% 15/05/2045	USD	9,390,000	6,117,351	0.25
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,760,000	1,807,485	0.08	US Treasury 2.875% 15/08/2045	USD	11,050,000	7,025,671	0.29
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	3,664,000	2,229,329	0.09	US Treasury 2.5% 15/05/2046	USD	11,142,000	6,545,973	0.27
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,186,820	1,998,372	0.08	US Treasury 3% 15/02/2047	USD	13,317,000	8,507,888	0.35
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	4,213,000	2,161,540	0.09	US Treasury 3% 15/05/2047	USD	12,610,000	8,032,243	0.33
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,097,800	1,008,525	0.04	US Treasury 2.75% 15/08/2047	USD	6,650,000	4,032,375	0.17
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	17,055,000	9,077,167	0.38	US Treasury 3% 15/02/2048	USD	9,110,000	5,757,889	0.24
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	460,108	467,181	0.02	US Treasury 3.125% 15/05/2048	USD	12,965,000	8,369,443	0.35
UK Treasury, Reg. S 1.625% 22/10/2054	GBP	12,980,000	7,060,682	0.29	US Treasury 3% 15/08/2048	USD	11,340,000	7,134,451	0.29
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	989,450	982,948	0.04	US Treasury 2.25% 15/08/2049	USD	9,650,000	5,145,066	0.21
UK Treasury, Reg. S 5.375% 31/01/2056	GBP	6,430,851	7,648,024	0.32	US Treasury 2% 15/02/2050	USD	17,364,000	8,669,821	0.36
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	10,005,000	5,477,998	0.23	US Treasury 1.25% 15/05/2050	USD	35,064,000	14,319,885	0.59
UK Treasury, Reg. S 4% 22/01/2060	GBP	2,282,840	2,150,613	0.09	US Treasury 1.375% 15/08/2050	USD	18,010,000	7,545,472	0.31
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	2,075,000	636,978	0.03	US Treasury 1.625% 15/11/2050	USD	18,597,000	8,325,790	0.34
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	3,010,000	1,958,114	0.08	US Treasury 1.875% 15/02/2051	USD	18,130,000	8,655,816	0.36
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,300,000	1,091,585	0.05	US Treasury 2% 15/08/2051	USD	2,805,000	1,374,538	0.06
					US Treasury 1.875% 15/11/2051	USD	19,360,000	9,156,575	0.38
					US Treasury 3% 15/08/2052	USD	7,095,000	4,355,899	0.18
								<b>636,609,622</b>	<b>26.33</b>
					<i>Total Bonds</i>			<b>2,357,272,080</b>	<b>97.50</b>
					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>2,357,272,080</b>	<b>97.50</b>
					<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
					<i>Bonds</i>				
					<i>Mexico</i>				
					Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,199,424	0.13
					Mexico Government Bond 6% 13/05/2030	USD	7,234,000	6,386,391	0.27
								<b>9,585,815</b>	<b>0.40</b>
					<i>Total Bonds</i>			<b>9,585,815</b>	<b>0.40</b>
					<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			<b>9,585,815</b>	<b>0.40</b>

# JPMorgan Funds - Global Government Bond Fund

## Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	1,118	11,963,768	0.49
			<b>11,963,768</b>	<b>0.49</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>11,963,768</b>	<b>0.49</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>11,963,768</b>	<b>0.49</b>
<b>Total Investments</b>			<b>2,378,821,663</b>	<b>98.39</b>
<b>Cash</b>			<b>11,419,159</b>	<b>0.47</b>
<b>Other Assets/(Liabilities)</b>			<b>27,408,857</b>	<b>1.14</b>
<b>Total Net Assets</b>			<b>2,417,649,679</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	26.33
Japan	16.09
France	13.98
Italy	9.15
United Kingdom	5.23
Spain	4.94
Poland	3.87
Germany	3.17
Australia	2.23
Finland	1.65
Supranational	1.48
Canada	1.46
Latvia	1.31
Austria	1.21
Mexico	1.20
Portugal	0.77
Israel	0.72
Netherlands	0.71
Lithuania	0.60
Luxembourg	0.49
Slovakia	0.47
Estonia	0.39
South Korea	0.31
Belgium	0.26
Denmark	0.24
Sweden	0.13
Ireland	-
<b>Total Investments</b>	<b>98.39</b>
Cash and other assets/(liabilities)	1.61
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	101,830,926	EUR	56,782,861	03/07/2025	BNP Paribas	86,629	-
AUD	6,931,918	EUR	3,854,933	05/08/2025	BNP Paribas	9,882	-
AUD	5,035,352	EUR	2,799,809	05/08/2025	HSBC	7,596	-
EUR	6,954	AUD	12,426	01/07/2025	Barclays	14	-
EUR	70,202	AUD	124,793	03/07/2025	Barclays	509	-
EUR	63,943,368	AUD	112,987,778	03/07/2025	BNP Paribas	843,113	0.04
EUR	146,707	AUD	258,650	03/07/2025	HSBC	2,259	-
EUR	6,886,462	AUD	12,165,239	03/07/2025	Morgan Stanley	92,544	-
EUR	31,595	AUD	56,668	05/08/2025	HSBC	-	-
EUR	39,186,157	CAD	61,388,543	03/07/2025	BNP Paribas	870,223	0.04
EUR	6,181,396	DKK	46,095,012	03/07/2025	HSBC	3,050	-
EUR	184,404,725	GBP	155,398,018	03/07/2025	Barclays	2,985,592	0.12
EUR	4,499,772	GBP	3,842,982	03/07/2025	BNP Paribas	13,290	-
EUR	1,798	GBP	1,538	03/07/2025	Goldman Sachs	3	-
EUR	828,533	GBP	698,835	03/07/2025	HSBC	12,679	-
EUR	15,664,833	GBP	13,221,601	03/07/2025	Morgan Stanley	229,299	0.01
EUR	228,195,567	GBP	195,281,095	03/07/2025	RBC	215,009	0.01
EUR	5,397,941	GBP	4,610,944	05/08/2025	Morgan Stanley	26,734	-
EUR	177,423,256	GBP	152,149,846	05/08/2025	RBC	186,599	0.01
EUR	4,446,674	JPY	737,503,105	03/07/2025	Barclays	87,011	-
EUR	340,434,526	JPY	55,431,653,443	03/07/2025	Morgan Stanley	12,756,815	0.53
EUR	279,582,034	JPY	47,175,215,852	05/08/2025	HSBC	253,184	0.01
EUR	31,455	NOK	371,808	02/07/2025	Morgan Stanley	111	-
EUR	388,305	NOK	4,448,083	03/07/2025	Barclays	13,342	-
EUR	733,318	NOK	8,430,888	03/07/2025	Goldman Sachs	22,613	-
EUR	164,681	NOK	1,898,190	03/07/2025	HSBC	4,669	-
EUR	64,567,649	NOK	763,194,903	03/07/2025	Morgan Stanley	232,123	0.01
EUR	28,402	NOK	332,429	05/08/2025	HSBC	440	-
EUR	2,636,135	SEK	28,614,728	03/07/2025	Barclays	68,187	-
EUR	2,569,759	SEK	28,614,728	05/08/2025	BNP Paribas	1,956	-
EUR	4,128	SGD	6,158	01/07/2025	Barclays	6	-
EUR	962	SGD	1,413	03/07/2025	BNP Paribas	16	-
EUR	5,174	SGD	7,649	03/07/2025	Citibank	54	-
EUR	2,093	SGD	3,075	03/07/2025	HSBC	35	-
EUR	6,381	SGD	9,374	03/07/2025	Morgan Stanley	106	-
EUR	8,836	SGD	12,893	03/07/2025	State Street	205	-
EUR	32,146	USD	37,629	01/07/2025	Barclays	34	-
EUR	842,363,738	USD	957,592,702	03/07/2025	Barclays	25,219,540	1.04
EUR	2,463,437	USD	2,820,910	03/07/2025	BNP Paribas	56,265	-
EUR	22,204	USD	25,250	03/07/2025	Citibank	657	-
EUR	3,975,539	USD	4,524,775	03/07/2025	Goldman Sachs	114,104	0.01
EUR	37,197,189	USD	42,591,114	03/07/2025	HSBC	852,843	0.04
EUR	57,839,265	USD	65,969,616	03/07/2025	Morgan Stanley	1,545,301	0.07
EUR	77,850,607	USD	90,586,849	05/08/2025	HSBC	733,064	0.03
EUR	20,588,566	USD	24,061,870	05/08/2025	Morgan Stanley	104,443	-
JPY	447,588,717	EUR	2,643,154	05/08/2025	Morgan Stanley	7,060	-
PLN	139,997,113	EUR	32,996,570	03/07/2025	Morgan Stanley	16,972	-
SGD	11,177	EUR	7,475	05/08/2025	Barclays	9	-
SGD	2,723,243	EUR	1,822,833	05/08/2025	HSBC	602	-
USD	8,862,094	EUR	7,562,368	02/07/2025	Morgan Stanley	436	-
USD	812,672,738	EUR	692,658,265	03/07/2025	HSBC	821,136	0.04
USD	679,843,755	EUR	578,180,342	05/08/2025	HSBC	577,834	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>49,076,197</b>	<b>2.03</b>

AUD	25,138	EUR	14,277	03/07/2025	Barclays	(238)	-
AUD	26,265	EUR	14,759	03/07/2025	BNP Paribas	(91)	-
AUD	15,016,445	EUR	8,469,774	03/07/2025	Citibank	(83,544)	-
AUD	15,569,604	EUR	8,836,416	03/07/2025	Morgan Stanley	(141,263)	(0.01)
AUD	12,426	EUR	6,942	05/08/2025	Barclays	(14)	-
AUD	24,034	EUR	13,442	05/08/2025	BNP Paribas	(43)	-
AUD	23,828	EUR	13,303	05/08/2025	Morgan Stanley	(18)	-
DKK	46,095,012	EUR	6,178,444	03/07/2025	Citibank	(98)	-
EUR	3,861,019	AUD	6,931,918	03/07/2025	BNP Paribas	(10,248)	-
EUR	56,693,326	AUD	101,830,926	05/08/2025	BNP Paribas	(81,387)	-
EUR	38,270,973	CAD	61,388,543	05/08/2025	BNP Paribas	(24,226)	-
EUR	6,180,108	DKK	46,095,012	05/08/2025	Citibank	(31)	-
EUR	32,865,345	PLN	139,997,113	03/07/2025	Morgan Stanley	(148,197)	(0.01)
EUR	32,898,387	PLN	139,997,113	05/08/2025	Morgan Stanley	(8,346)	-
EUR	7,474	SGD	11,177	02/07/2025	Barclays	(8)	-
EUR	1,822,434	SGD	2,723,243	03/07/2025	HSBC	(52)	-
EUR	579,443,604	USD	679,841,769	03/07/2025	HSBC	(686,922)	(0.03)
EUR	2,805,941	USD	3,289,140	07/07/2025	BNP Paribas	(46)	-
EUR	691,146,159	USD	812,672,738	05/08/2025	HSBC	(690,735)	(0.03)
EUR	12,608	USD	14,824	05/08/2025	Morgan Stanley	(12)	-
GBP	4,599,828	EUR	5,396,695	01/07/2025	Morgan Stanley	(26,303)	-
GBP	5,426,800	EUR	6,436,956	03/07/2025	Barclays	(101,448)	-
GBP	202,466,062	EUR	240,239,557	03/07/2025	BNP Paribas	(3,870,923)	(0.16)
GBP	1,000	EUR	1,170	03/07/2025	Citibank	(2)	-
GBP	1,529,298	EUR	1,811,636	03/07/2025	Goldman Sachs	(26,260)	-
GBP	1,257,539	EUR	1,493,197	03/07/2025	HSBC	(25,085)	-
GBP	5,613,523	EUR	6,594,859	03/07/2025	Morgan Stanley	(41,361)	-
GBP	152,149,846	EUR	177,786,063	03/07/2025	RBC	(159,003)	(0.01)

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	1,338,534	EUR	1,565,618	05/08/2025	Barclays	(6,384)	-
GBP	4,125	EUR	4,822	05/08/2025	Citibank	(17)	-
GBP	298,369	EUR	348,904	05/08/2025	HSBC	(1,339)	-
GBP	195,281,095	EUR	227,730,134	05/08/2025	RBC	(250,649)	(0.01)
JPY	874,365,390	EUR	5,345,574	03/07/2025	Barclays	(176,866)	(0.01)
JPY	47,175,215,852	EUR	279,162,781	03/07/2025	HSBC	(292,031)	(0.01)
JPY	8,119,575,306	EUR	49,435,394	03/07/2025	Morgan Stanley	(1,437,477)	(0.06)
NOK	81,660	EUR	6,934	01/07/2025	HSBC	(50)	-
NOK	18,125,773	EUR	1,564,437	03/07/2025	Barclays	(36,478)	-
NOK	11,317,710	EUR	982,665	03/07/2025	Goldman Sachs	(28,609)	-
NOK	3,305,908	EUR	287,063	03/07/2025	HSBC	(8,382)	-
NOK	745,222,673	EUR	64,509,368	03/07/2025	Morgan Stanley	(1,688,858)	(0.07)
NOK	430,260	EUR	36,453	05/08/2025	Barclays	(261)	-
NOK	2,639,251	EUR	224,856	05/08/2025	Goldman Sachs	(2,854)	-
NOK	761,065,493	EUR	64,252,821	05/08/2025	Morgan Stanley	(235,326)	(0.01)
SEK	28,614,728	EUR	2,569,878	03/07/2025	BNP Paribas	(1,930)	-
SGD	77,151	EUR	52,489	03/07/2025	Barclays	(843)	-
SGD	20,335	EUR	13,893	03/07/2025	BNP Paribas	(281)	-
SGD	10,499	EUR	7,106	03/07/2025	Citibank	(78)	-
SGD	81,699	EUR	55,579	03/07/2025	HSBC	(889)	-
SGD	2,567,964	EUR	1,755,677	03/07/2025	Morgan Stanley	(36,662)	-
SGD	47,217	EUR	31,762	05/08/2025	Barclays	(146)	-
SGD	9,560	EUR	6,403	05/08/2025	Morgan Stanley	(2)	-
USD	25,217,000	EUR	22,136,456	03/07/2025	Barclays	(617,991)	(0.03)
USD	39,008,425	EUR	34,255,857	03/07/2025	BNP Paribas	(968,732)	(0.04)
USD	10,235,153	EUR	9,003,087	03/07/2025	Citibank	(269,106)	(0.01)
USD	3,577,431	EUR	3,144,466	03/07/2025	Goldman Sachs	(91,731)	(0.01)
USD	4,271,425	EUR	3,749,157	03/07/2025	HSBC	(104,214)	-
USD	858,383,964	EUR	754,856,752	03/07/2025	Morgan Stanley	(22,370,515)	(0.93)
USD	3,289,140	EUR	2,875,269	07/07/2025	BNP Paribas	(69,282)	-
USD	15,948,070	EUR	13,679,959	05/08/2025	Barclays	(103,200)	(0.01)
USD	3,289,140	EUR	2,800,557	05/08/2025	BNP Paribas	(476)	-
USD	4,745,301	EUR	4,062,847	05/08/2025	Goldman Sachs	(23,122)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(34,951,160)</b>	<b>(1.45)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,125,037</b>	<b>0.58</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 14/12/2026	999	EUR	245,010,994	59,064	-
Australia 10 Year Bond, 15/09/2025	13	AUD	832,193	75,143	-
Canada 10 Year Bond, 18/09/2025	89	CAD	6,770,782	8,610	-
Canada 5 Year Bond, 18/09/2025	19	CAD	1,352,116	296	-
Euro-BTP, 08/09/2025	368	EUR	44,548,240	90,160	0.01
Long Gilt, 26/09/2025	16	GBP	1,739,418	3,474	-
Short-Term Euro-BTP, 08/09/2025	1,770	EUR	191,049,375	146,025	0.01
US 2 Year Note, 30/09/2025	1,001	USD	177,685,535	28,300	-
US 10 Year Note, 19/09/2025	314	USD	29,997,293	20,456	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>431,528</b>	<b>0.02</b>
3 Month Euribor, 15/12/2025	(1,000)	EUR	(245,506,250)	(61,157)	-
Australia 3 Year Bond, 15/09/2025	97	AUD	5,836,814	-	-
Euro-Bobl, 08/09/2025	(1,133)	EUR	(133,359,765)	(105,632)	(0.01)
Euro-Bund, 08/09/2025	(801)	EUR	(104,342,265)	(163,702)	(0.01)
Euro-Buxl, 08/09/2025	(381)	EUR	(45,419,010)	(166,225)	(0.01)
Euro-OAT, 08/09/2025	(303)	EUR	(37,552,305)	(46,965)	-
Euro-Schatz, 08/09/2025	(5,018)	EUR	(538,193,045)	(174,754)	(0.01)
Japan 10 Year Bond, 12/09/2025	23	JPY	18,900,560	(11,999)	-
US 5 Year Note, 30/09/2025	543	USD	50,475,081	(30,721)	-
US 10 Year Ultra Bond, 19/09/2025	83	USD	8,075,310	(986)	-
US Ultra Bond, 19/09/2025	(95)	USD	(9,608,282)	(59,537)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(821,678)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(390,150)</b>	<b>(0.02)</b>

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
9,675,000	EUR	Citigroup	Pay fixed 2.548% Receive floating EURIBOR 6 month	06/06/2075	238,449	0.01
13,160,000	EUR	Citigroup	Pay fixed 2.691% Receive floating EURIBOR 6 month	04/06/2057	249,828	0.01
13,495,000	EUR	Citigroup	Pay fixed 2.552% Receive floating EURIBOR 6 month	20/05/2057	621,748	0.03
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>1,110,025</b>	<b>0.05</b>
37,870,000	USD	Citigroup	Pay fixed 3.873% Receive floating SOFR 1 day	15/11/2034	(434,200)	(0.02)
12,895,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.631%	06/06/2055	(257,731)	(0.01)
59,095,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.523%	20/05/2032	(106,076)	(0.01)
57,675,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.529%	04/06/2032	(105,652)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(903,659)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>206,366</b>	<b>0.01</b>

**JPMorgan Funds - Global Government Short Duration Bond Fund**  
**Schedule of Investments**

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	200,000	187,101	0.07
<i>Bonds</i>					Landwirtschaftliche Rentenbank, Reg. S 0.05% 18/12/2029	EUR	580,000	523,405	0.19
<i>Australia</i>								<b>17,832,872</b>	<b>6.37</b>
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	1,535,000	829,263	0.30	<i>Hungary</i>				
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	1,240,000	685,026	0.24	Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	126,000	129,475	0.05
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	380,000	206,383	0.07				<b>129,475</b>	<b>0.05</b>
			<b>1,720,672</b>	<b>0.61</b>	<i>Israel</i>				
<i>Austria</i>					Israel Government Bond, Reg. S 1.5% 18/01/2027	EUR	700,000	684,162	0.24
Oesterreichische Kontrollbank AG, Reg. S 1.5% 13/07/2027	EUR	865,000	855,429	0.30				<b>684,162</b>	<b>0.24</b>
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	500,000	585,846	0.21	<i>Italy</i>				
			<b>1,441,275</b>	<b>0.51</b>	Italy Buoni Poliennali del Tesoro, Reg. S, 1444 4.75% 01/09/2028	EUR	340,000	365,966	0.13
<i>Canada</i>					Italy Buoni Poliennali del Tesoro, Reg. S, 1444 2.7% 01/10/2030	EUR	5,660,000	5,652,571	2.02
Canada Government Bond 1.5% 01/06/2026	CAD	1,285,000	794,190	0.28	Italy Buoni Poliennali del Tesoro, Reg. S 0.5% 01/02/2026	EUR	2,343,000	2,324,246	0.83
Canada Government Bond 1.25% 01/03/2027	CAD	3,760,000	2,295,483	0.82	Italy Buoni Poliennali del Tesoro, Reg. S 0% 01/08/2026	EUR	165,000	161,751	0.06
Canada Government Bond 1% 01/06/2027	CAD	230,000	139,321	0.05	Italy Buoni Poliennali del Tesoro, Reg. S 7.25% 01/11/2026	EUR	300,000	321,084	0.11
Canada Government Bond 3.5% 01/03/2028	CAD	1,170,000	745,917	0.27	Italy Buoni Poliennali del Tesoro, Reg. S 1.25% 01/12/2026	EUR	520,000	515,445	0.18
Canada Government Bond 2% 01/06/2028	CAD	500,000	306,291	0.11	Italy Buoni Poliennali del Tesoro, Reg. S 2.95% 15/02/2027	EUR	5,315,000	5,392,479	1.93
			<b>4,281,202</b>	<b>1.53</b>	Italy Buoni Poliennali del Tesoro, Reg. S 1.1% 01/04/2027	EUR	150,000	147,720	0.05
<i>Denmark</i>					Italy Buoni Poliennali del Tesoro, Reg. S 2.2% 01/06/2027	EUR	560,000	562,560	0.20
Denmark Government Bond 1.75% 15/11/2025	DKK	555,000	74,458	0.03	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 15/09/2027	EUR	1,190,000	1,162,934	0.42
Denmark Government Bond 0.5% 15/11/2027	DKK	640,000	83,521	0.03	Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 01/12/2027	EUR	510,000	516,601	0.18
			<b>157,979</b>	<b>0.06</b>	Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	2,500,000	2,377,860	0.85
<i>France</i>					Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 01/04/2028	EUR	875,000	903,633	0.32
Dexia SA, Reg. S 4.375% 18/02/2026	GBP	1,000,000	1,168,698	0.42	Italy Government Bond, Reg. S 6% 04/08/2028	GBP	1,078,000	1,302,033	0.47
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	400,000	386,658	0.14				<b>21,706,883</b>	<b>7.75</b>
Dexia SA, Reg. S 4.125% 22/07/2027	GBP	2,200,000	2,567,028	0.92	<i>Japan</i>				
Dexia SA, Reg. S 0% 21/01/2028	EUR	2,500,000	2,361,613	0.84	Development Bank of Japan, Inc. 4.75% 26/11/2027	EUR	900,000	951,264	0.34
Dexia SA, Reg. S 2.5% 05/04/2028	EUR	500,000	502,747	0.18	Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	1,600,000	1,331,327	0.48
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	400,000	402,671	0.14	Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	1,600,000	1,316,361	0.47
France Government Bond OAT, Reg. S, 1444 2.5% 24/09/2027	EUR	11,069,405	11,179,438	3.99	Development Bank of Japan, Inc., Reg. S 3.25% 28/04/2027	USD	1,000,000	841,361	0.30
France Government Bond OAT, Reg. S, 1444 2.75% 25/10/2027	EUR	2,298,104	2,333,786	0.83	Development Bank of Japan, Inc., Reg. S 2.625% 01/09/2027	USD	1,200,000	995,244	0.36
France Government Bond OAT, Reg. S, 1444 0.75% 25/02/2028	EUR	9,996,200	9,645,927	3.45	Development Bank of Japan, Inc., Reg. S 3.125% 13/04/2028	EUR	600,000	612,242	0.22
			<b>30,548,566</b>	<b>10.91</b>	Development Bank of Japan, Inc., Reg. S 1.875% 28/08/2029	USD	1,600,000	1,251,653	0.45
<i>Germany</i>					Japan Bank for International Co. 4.25% 26/01/2026	USD	534,000	455,495	0.16
Kreditanstalt fuer Wiederaufbau 0.625% 07/01/2028	EUR	2,010,000	1,940,995	0.69	Japan Bank for International Cooperation 4.25% 27/04/2026	USD	950,000	810,899	0.29
Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	EUR	2,010,000	1,931,224	0.69	Japan Bank for International Cooperation 1.875% 21/07/2026	USD	252,000	210,132	0.07
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	470,000	473,965	0.17	Japan Bank for International Cooperation 2.25% 04/11/2026	USD	1,020,000	850,353	0.30
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	300,000	294,608	0.10	Japan Bank for International Cooperation 1.625% 20/01/2027	USD	414,000	340,814	0.12
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	200,000	197,139	0.07	Japan Bank for International Cooperation 4.375% 05/10/2027	USD	2,000,000	1,724,955	0.62
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 07/12/2027	GBP	950,000	1,029,608	0.37	Japan Bank for International Cooperation 4.625% 19/07/2028	USD	2,350,000	2,048,196	0.73
Kreditanstalt fuer Wiederaufbau, Reg. S 4.375% 31/01/2028	GBP	800,000	943,728	0.34	Japan Bank for International Cooperation 3.25% 20/07/2028	USD	374,000	313,363	0.11
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	1,895,000	1,928,900	0.69	Japan Bank for International Cooperation 1.5% 01/06/2029	EUR	1,645,000	1,582,898	0.57
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	550,000	523,058	0.19	Japan Bank for International Cooperation 2% 17/10/2029	USD	3,250,000	2,558,047	0.91
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/10/2029	EUR	1,905,000	1,912,759	0.68	Japan Government Five Year Bond 0.005% 20/09/2026	JPY	285,800,000	1,677,181	0.60
Kreditanstalt fuer Wiederaufbau, Reg. S 2% 15/11/2029	EUR	1,950,000	1,925,180	0.69	Japan Government Five Year Bond 0.005% 20/03/2027	JPY	398,550,000	2,328,932	0.83
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	1,880,000	1,921,294	0.69	Japan Government Five Year Bond 0.005% 20/06/2027	JPY	440,950,000	2,570,426	0.92
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	154,428	0.05					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Five Year Bond 0.2% 20/03/2028	JPY	103,550,000	602,745	0.21	<i>United Kingdom</i>				
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	347,750,000	2,022,828	0.72	UK Treasury, Reg. S 4.125% 29/01/2027	GBP	825,000	967,601	0.35
Japan Government Two Year Bond 0.1% 01/01/2026	JPY	193,300,000	1,140,534	0.41	UK Treasury, Reg. S 4.5% 07/06/2028	GBP	459,088	546,392	0.19
Japan International Cooperation Agency 2.125% 20/10/2026	USD	300,000	249,470	0.09	UK Treasury, Reg. S 0.875% 22/10/2029	GBP	5,732,500	5,936,625	2.12
Japan International Cooperation Agency 2.75% 27/04/2027	USD	1,100,000	917,149	0.33				<b>7,450,618</b>	<b>2.66</b>
Japan International Cooperation Agency 4% 23/05/2028	USD	2,200,000	1,877,949	0.67	<i>United States of America</i>				
Japan International Cooperation Agency 4.75% 21/05/2029	USD	560,000	489,970	0.17	US Treasury 4.5% 15/11/2025	USD	5,070,000	4,329,746	1.55
			<b>32,072,058</b>	<b>11.45</b>	US Treasury 2.625% 31/12/2025	USD	2,930,000	2,480,974	0.89
<i>Latvia</i>					US Treasury 3.875% 15/01/2026	USD	13,355,000	11,381,392	4.07
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	165,000	169,886	0.06	US Treasury 2.25% 31/03/2026	USD	14,910,000	12,553,657	4.48
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	178,000	183,255	0.07	US Treasury 3.625% 15/05/2026	USD	1,190,000	1,011,738	0.36
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	88,000	92,189	0.03	US Treasury 0.875% 30/06/2026	USD	10,093,000	8,351,288	2.98
			<b>445,330</b>	<b>0.16</b>	US Treasury 1.625% 30/09/2026	USD	6,735,000	5,589,285	2.00
<i>Luxembourg</i>					US Treasury 1.25% 30/11/2026	USD	7,435,000	6,119,025	2.19
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	1,252,000	1,249,277	0.45	US Treasury 1.25% 31/12/2026	USD	8,887,000	7,300,249	2.61
			<b>1,249,277</b>	<b>0.45</b>	US Treasury 4.25% 31/12/2026	USD	9,215,000	7,910,048	2.83
<i>Mexico</i>					US Treasury 4.125% 15/02/2027	USD	8,885,000	7,618,190	2.72
Mexico Government Bond 1.35% 18/09/2027	EUR	520,000	504,644	0.18	US Treasury 3.75% 30/04/2027	USD	3,525,000	3,007,605	1.07
Mexico Government Bond 3.625% 09/04/2029	EUR	1,155,000	1,170,747	0.42	US Treasury 0.5% 31/05/2027	USD	3,990,000	3,202,446	1.14
Mexico Government Bond 4.5% 22/04/2029	USD	770,000	647,515	0.23	US Treasury 3.25% 30/06/2027	USD	6,335,000	5,357,219	1.91
			<b>2,322,906</b>	<b>0.83</b>	US Treasury 4.125% 31/10/2027	USD	13,920,000	11,984,031	4.28
<i>Poland</i>					US Treasury 0.625% 30/11/2027	USD	570,000	452,020	0.16
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	3,335,000	3,003,714	1.07	US Treasury 3.5% 31/01/2028	USD	840,000	712,954	0.26
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	800,000	810,486	0.29	US Treasury 1.125% 29/02/2028	USD	3,280,000	2,616,569	0.93
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	175,000	166,416	0.06	US Treasury 4% 29/02/2028	USD	460,000	395,395	0.14
Poland Government Bond, Reg. S 3% 16/01/2030	EUR	1,458,000	1,479,749	0.53	US Treasury 1.25% 31/03/2028	USD	1,360,000	1,086,347	0.39
			<b>5,460,365</b>	<b>1.95</b>	US Treasury 1.25% 30/04/2028	USD	11,705,000	9,331,433	3.33
<i>Spain</i>					US Treasury 3.5% 30/04/2028	USD	4,040,000	3,427,755	1.22
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	2,995,000	3,017,354	1.08	US Treasury 3.625% 31/05/2028	USD	10,400,000	8,853,740	3.16
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	2,630,000	2,655,636	0.95	US Treasury 4.125% 31/07/2028	USD	2,475,000	2,136,804	0.76
Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	570,000	540,762	0.19	US Treasury 4.375% 31/08/2028	USD	4,870,000	4,236,359	1.51
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	1,415,000	1,424,966	0.51				<b>131,446,269</b>	<b>46.94</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	150,000	148,899	0.05	<i>Total Bonds</i>			<b>269,261,363</b>	<b>96.15</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	460,000	449,073	0.16	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>269,261,363</b>	<b>96.15</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	150,000	148,121	0.05	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	300,000	294,410	0.11	<i>Bonds</i>				
			<b>8,679,221</b>	<b>3.10</b>	<i>Japan</i>				
<i>Supranational</i>					Japan Bank for International Cooperation 4.625% 22/07/2027	USD	1,990,000	1,722,124	0.62
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	87,603	85,199	0.03				<b>1,722,124</b>	<b>0.62</b>
European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	200,000	191,357	0.07	<i>Mexico</i>				
European Union, Reg. S 2.75% 05/10/2026	EUR	832,931	841,418	0.30	Mexico Government Bond 6% 13/05/2030	USD	451,000	398,156	0.14
European Union, Reg. S 0% 04/10/2028	EUR	200,000	186,306	0.06				<b>398,156</b>	<b>0.14</b>
			<b>1,304,280</b>	<b>0.46</b>	<i>Total Bonds</i>			<b>2,120,280</b>	<b>0.76</b>
<i>Sweden</i>					<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			<b>2,120,280</b>	<b>0.76</b>
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	3,750,000	327,953	0.12	<i>Units of authorised UCITS or other collective investment undertakings</i>				
			<b>327,953</b>	<b>0.12</b>	<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc)†	EUR	106	1,138,472	0.41
								<b>1,138,472</b>	<b>0.41</b>
					<i>Total Collective Investment Schemes - UCITS</i>			<b>1,138,472</b>	<b>0.41</b>
					<i>Total Units of authorised UCITS or other collective investment undertakings</i>			<b>1,138,472</b>	<b>0.41</b>
					<i>Total Investments</i>			<b>272,520,115</b>	<b>97.32</b>
					<i>Cash</i>			<b>1,739,983</b>	<b>0.62</b>
					<i>Other Assets/(Liabilities)</i>			<b>5,765,534</b>	<b>2.06</b>
					<i>Total Net Assets</i>			<b>280,025,632</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Global Government Short Duration Bond Fund***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	46.94
Japan	12.07
France	10.91
Italy	7.75
Germany	6.37
Spain	3.10
United Kingdom	2.66
Poland	1.95
Canada	1.53
Mexico	0.97
Luxembourg	0.86
Australia	0.61
Austria	0.51
Supranational	0.46
Israel	0.24
Latvia	0.16
Sweden	0.12
Denmark	0.06
Hungary	0.05
<b>Total Investments</b>	<b>97.32</b>
Cash and other assets/(liabilities)	2.68
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	3,130,006	EUR	1,745,351	03/07/2025	BNP Paribas	2,663	-
AUD	126,870	EUR	70,541	05/08/2025	HSBC	194	-
EUR	2,219	AUD	3,891	03/07/2025	Barclays	47	-
EUR	1,847,385	AUD	3,264,323	03/07/2025	BNP Paribas	24,359	0.01
EUR	16,762	AUD	29,592	03/07/2025	HSBC	236	-
EUR	73,911	AUD	130,196	03/07/2025	Morgan Stanley	1,201	-
EUR	3,991,796	CAD	6,253,498	03/07/2025	BNP Paribas	88,647	0.03
EUR	306,426	CAD	479,868	03/07/2025	Morgan Stanley	6,914	-
EUR	81,773	DKK	609,788	03/07/2025	HSBC	40	-
EUR	150,192	GBP	128,015	01/07/2025	Morgan Stanley	732	-
EUR	168,479	GBP	143,950	02/07/2025	Morgan Stanley	414	-
EUR	15,075,945	GBP	12,699,465	03/07/2025	Barclays	249,978	0.09
EUR	289,110	GBP	244,410	03/07/2025	BNP Paribas	3,773	-
EUR	973	GBP	819	03/07/2025	HSBC	16	-
EUR	102,567,847	GBP	87,773,665	03/07/2025	RBC	96,641	0.03
EUR	15,055,844	GBP	12,911,184	05/08/2025	RBC	15,835	0.01
EUR	10,759,088	JPY	1,751,861,197	03/07/2025	Morgan Stanley	403,166	0.14
EUR	10,382,335	JPY	1,751,861,197	05/08/2025	HSBC	9,402	-
EUR	332,528	SEK	3,635,169	03/07/2025	Morgan Stanley	6,300	-
EUR	326,458	SEK	3,635,169	05/08/2025	BNP Paribas	248	-
EUR	149,559,367	USD	170,017,786	03/07/2025	Barclays	4,477,802	1.60
EUR	953	USD	1,100	03/07/2025	Citibank	15	-
EUR	17,287,555	USD	19,786,784	03/07/2025	HSBC	402,864	0.15
EUR	92,393	USD	105,606	03/07/2025	Morgan Stanley	2,276	-
EUR	21,748	USD	25,253	05/08/2025	HSBC	250	-
USD	183,157,193	EUR	156,108,772	03/07/2025	HSBC	185,065	0.07
USD	308,993	EUR	262,855	05/08/2025	Barclays	194	-
USD	117,624,556	EUR	100,035,053	05/08/2025	HSBC	99,976	0.04
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,079,248</b>	<b>2.17</b>
AUD	179,229	EUR	101,725	03/07/2025	Barclays	(1,632)	-
AUD	118,767	EUR	67,702	03/07/2025	HSBC	(1,374)	-
DKK	609,788	EUR	81,734	03/07/2025	Citibank	(1)	-
EUR	1,742,599	AUD	3,130,006	05/08/2025	BNP Paribas	(2,502)	-
EUR	4,197,729	CAD	6,733,366	05/08/2025	BNP Paribas	(2,657)	-
EUR	81,756	DKK	609,788	05/08/2025	Citibank	-	-
EUR	100,253,912	USD	117,624,556	03/07/2025	HSBC	(118,850)	(0.04)
EUR	319,131	USD	374,087	07/07/2025	BNP Paribas	(5)	-
EUR	2,328	USD	2,737	05/08/2025	Barclays	(2)	-
EUR	155,768,915	USD	183,158,293	05/08/2025	HSBC	(155,676)	(0.06)
GBP	86,363,639	EUR	102,480,692	03/07/2025	BNP Paribas	(1,655,618)	(0.59)
GBP	97,741	EUR	114,695	03/07/2025	Citibank	(587)	-
GBP	281,344	EUR	333,319	03/07/2025	Goldman Sachs	(4,864)	-
GBP	361,926	EUR	429,295	03/07/2025	HSBC	(6,765)	-
GBP	702,525	EUR	830,617	03/07/2025	Morgan Stanley	(10,455)	-
GBP	12,911,184	EUR	15,086,631	03/07/2025	RBC	(13,493)	(0.01)
GBP	185,267	EUR	216,586	05/08/2025	Citibank	(771)	-
GBP	158,333	EUR	185,149	05/08/2025	HSBC	(710)	-
GBP	523,940	EUR	612,644	05/08/2025	Morgan Stanley	(2,317)	-
GBP	87,773,665	EUR	102,358,647	05/08/2025	RBC	(112,660)	(0.04)
JPY	1,751,861,197	EUR	10,366,766	03/07/2025	HSBC	(10,845)	-
SEK	3,635,169	EUR	326,473	03/07/2025	BNP Paribas	(245)	-
USD	114,195	EUR	98,921	03/07/2025	Barclays	(1,475)	-
USD	91,333	EUR	79,325	03/07/2025	HSBC	(1,388)	-
USD	124,173,111	EUR	109,221,967	03/07/2025	Morgan Stanley	(3,261,116)	(1.18)
USD	374,087	EUR	327,016	07/07/2025	BNP Paribas	(7,880)	-
USD	3,909	EUR	3,381	05/08/2025	Barclays	(54)	-
USD	374,087	EUR	318,519	05/08/2025	BNP Paribas	(54)	-
USD	428,054	EUR	364,779	05/08/2025	HSBC	(372)	-
USD	69,674	EUR	59,801	05/08/2025	Morgan Stanley	(486)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,374,854)</b>	<b>(1.92)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>704,394</b>	<b>0.25</b>

**JPMorgan Funds - Global Government Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 14/12/2026	55	EUR	13,489,094	3,781	-
Australia 3 Year Bond, 15/09/2025	12	AUD	722,080	299	-
Short-Term Euro-BTP, 08/09/2025	95	EUR	10,254,062	7,838	-
US 2 Year Note, 30/09/2025	58	USD	10,295,466	2,531	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>14,449</b>	<b>-</b>
Euro-Bobl, 08/09/2025	(213)	EUR	(25,071,165)	(22,093)	(0.01)
Euro-Schatz, 08/09/2025	(302)	EUR	(32,390,255)	(9,815)	-
US 5 Year Note, 30/09/2025	(93)	USD	(8,644,903)	(3,577)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(35,485)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(21,036)</b>	<b>(0.01)</b>

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Italy</i>				
<i>Bonds</i>					Italy Buoni Poliennali del Tesoro, Reg. S. 144A 4.5% 01/03/2026	EUR	6,172,000	7,352,844	1.65
<i>Australia</i>					Italy Buoni Poliennali del Tesoro, Reg. S 2.95% 01/07/2030	EUR	25,143,000	29,850,501	6.70
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	4,010,000	2,579,048	0.58				<b>37,203,345</b>	<b>8.35</b>
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	2,214,834	0.50	<i>Japan</i>				
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	5,285,000	6,070,729	1.36	Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,532,322	0.35
			<b>10,864,611</b>	<b>2.44</b>	Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,523,890	0.34
<i>Belgium</i>								<b>3,056,212</b>	<b>0.69</b>
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	722,086	0.16	<i>Netherlands</i>				
			<b>722,086</b>	<b>0.16</b>	ING Groep NV, FRN 5.066% 25/03/2031	USD	890,000	903,980	0.20
<i>Canada</i>								<b>903,980</b>	<b>0.20</b>
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	2,000,000	2,397,488	0.54	<i>Spain</i>				
Canada Government Bond 3.5% 01/03/2028	CAD	18,000	13,447	0.00	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	400,830	0.09
Canada Government Bond 2.75% 01/03/2030	CAD	3,699,000	2,693,143	0.60	Banco Santander SA 6.607% 07/11/2028	USD	1,200,000	1,279,077	0.29
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	3,450,000	4,171,651	0.94	Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	965,909	0.22
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	8,996,842	2.02	Spain Bonos y Obligaciones del Estado 2.8% 31/05/2022	EUR	19,100,000	22,548,429	5.06
			<b>18,272,571</b>	<b>4.10</b>	Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	12,900,000	15,771,675	3.54
<i>Cayman Islands</i>								<b>40,965,920</b>	<b>9.20</b>
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	2,400,000	2,452,284	0.55	<i>United Kingdom</i>				
Ma'aden Sukuk Ltd., Reg. S 5.25% 13/02/2030	USD	400,000	407,304	0.09	Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,939,424	0.44
			<b>2,859,588</b>	<b>0.64</b>	HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,147,885	0.48
<i>Czech Republic</i>					HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	640,000	653,337	0.15
Czech Republic Government Bond 0.05% 29/11/2029	CZK	255,620,000	10,335,290	2.32	HSBC Holdings plc, FRN 5.13% 03/03/2031	USD	430,000	435,243	0.10
			<b>10,335,290</b>	<b>2.32</b>	Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	1,060,000	1,074,004	0.24
<i>France</i>					Nationwide Building Society, 144A 5.127% 29/07/2029	USD	720,000	736,388	0.17
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	100,000	120,838	0.03	Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,360,000	1,394,373	0.31
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	4,900,000	5,798,895	1.30	NatWest Group plc, FRN 7.472% 10/11/2026	USD	344,000	347,401	0.08
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	1,815,000	2,149,323	0.48	NatWest Group plc, FRN 5.516% 30/09/2028	USD	715,000	730,286	0.16
			<b>8,069,056</b>	<b>1.81</b>	NatWest Group plc, FRN 4.892% 18/05/2029	USD	1,675,000	1,690,860	0.38
<i>Germany</i>					Paragon Bank plc, Reg. S, FRN 4.821% 20/03/2028	GBP	4,379,000	5,999,489	1.35
Bundesschatzanweisungen, Reg. S 2% 10/12/2026	EUR	12,150,000	14,268,953	3.20	Rio Tinto Finance USA plc 4.875% 14/03/2030	USD	1,025,000	1,044,038	0.23
Bundesschatzanweisungen, Reg. S 2.2% 11/03/2027	EUR	4,595,000	5,416,015	1.22	Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,990,939	0.45
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	10,324,000	12,462,617	2.80	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,180,265	0.26
			<b>32,147,585</b>	<b>7.22</b>	Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	1,180,000	1,197,998	0.27
<i>Hungary</i>					Standard Chartered plc, FRN, 144A 5.545% 21/01/2029	USD	565,000	577,008	0.13
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	1,200,000	1,239,845	0.28	UK Treasury, Reg. S 0.5% 31/01/2029	GBP	3,068,000	3,746,906	0.84
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	700,000	842,885	0.19	UK Treasury, Reg. S 4.125% 22/07/2029	GBP	24,996,647	34,532,425	7.75
			<b>2,082,730</b>	<b>0.47</b>				<b>61,418,269</b>	<b>13.79</b>
<i>India</i>					<i>United States of America</i>				
REC Ltd., Reg. S 2.25% 01/09/2026	USD	400,000	388,954	0.09	AutoZone, Inc. 5.125% 15/06/2030	USD	635,000	650,348	0.15
			<b>388,954</b>	<b>0.09</b>	Cencora, Inc. 4.85% 15/12/2029	USD	1,100,000	1,116,482	0.25
<i>Ireland</i>					Constellation Brands, Inc. 4.8% 01/05/2030	USD	1,370,000	1,380,479	0.31
CRH SMW Finance DAC 5.125% 09/01/2030	USD	740,000	758,355	0.17	Darden Restaurants, Inc. 4.55% 15/10/2029	USD	430,000	428,527	0.10
			<b>758,355</b>	<b>0.17</b>	Diageo Investment Corp. 5.125% 15/08/2030	USD	510,000	525,309	0.12
<i>Israel</i>					HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,845,323	0.41
Israel Government Bond 5.375% 12/03/2029	USD	2,978,000	3,040,656	0.68	NextEra Energy Capital Holdings, Inc. 5.05% 15/03/2030	USD	980,000	1,001,409	0.22
			<b>3,040,656</b>	<b>0.68</b>	Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	1,410,000	1,330,847	0.30
					Stryker Corp. 4.7% 10/02/2028	USD	1,965,000	1,991,057	0.45
					US Treasury 4.125% 31/01/2027	USD	605,000	607,718	0.14
					US Treasury 4.125% 15/02/2027	USD	11,448,800	11,502,913	2.58
					US Treasury 4.25% 15/03/2027	USD	170,000	171,282	0.04
					US Treasury 3.875% 31/03/2027	USD	3,880,000	3,885,759	0.87
					US Treasury 3.75% 30/04/2027	USD	20,975,000	20,970,903	4.71

**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 3.875% 15/03/2028	USD	1,520,000	1,526,828	0.34	Deutsche Bank AG, FRN 5.297% 09/05/2031	USD	710,000	720,530	0.16
US Treasury 3.75% 31/12/2028	USD	380,000	380,178	0.09	RED & Black Auto Germany 11 UG, Reg. S, FRN 'A' 2.442% 15/09/2033	EUR	1,551,122	1,820,036	0.41
US Treasury 4.25% 28/02/2029	USD	725,000	737,461	0.17	RED & Black Auto Germany 12 UG, Reg. S, FRN 'A' 2.482% 15/04/2034	EUR	1,760,882	2,068,151	0.46
US Treasury 3.5% 30/09/2029	USD	335,000	331,428	0.07					
US Treasury 4.125% 31/10/2029	USD	10,000	10,136	0.00					
US Treasury 4.375% 31/12/2029	USD	13,050,000	13,364,525	3.00					
US Treasury Inflation Indexed, FRN 1.625% 15/10/2029	USD	14,190,000	14,638,842	3.29					
Zimmer Biomet Holdings, Inc. 5.05% 19/02/2030	USD	1,100,000	1,125,452	0.25	<i>Hong Kong</i> Airport Authority, Reg. S 4.875% 15/07/2030	USD	1,691,000	1,748,845	0.39
			<b>79,523,206</b>	<b>17.86</b>				<b>1,748,845</b>	<b>0.39</b>
<i>Total Bonds</i>			<b>312,612,414</b>	<b>70.19</b>	<i>India</i> Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	600,000	607,134	0.14
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>312,612,414</b>	<b>70.19</b>				<b>607,134</b>	<b>0.14</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Ireland</i> AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,110,000	1,174,111	0.26
<i>Bonds</i>					AIB Group plc, FRN, 144A 5.32% 15/05/2031	USD	810,000	823,535	0.19
<i>Australia</i> Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	268,410	0.06				<b>1,997,646</b>	<b>0.45</b>
Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,422,040	0.32	<i>Japan</i> Mizuho Financial Group, Inc., FRN 5.098% 13/05/2031	USD	980,000	997,935	0.22
			<b>1,690,450</b>	<b>0.38</b>	Sumitomo Mitsui Trust Bank Ltd., 144A 4.5% 10/09/2029	USD	435,000	436,203	0.10
<i>Canada</i> Bank of Montreal, FRN 4.64% 10/09/2030	USD	635,000	639,447	0.15				<b>1,434,138</b>	<b>0.32</b>
Bank of Nova Scotia (The), FRN 4.932% 14/02/2029	USD	980,000	991,865	0.22	<i>Luxembourg</i> Bavarian Sky SA, Reg. S, FRN 'A' 2.457% 20/05/2033	EUR	2,200,000	2,582,530	0.58
Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	1,325,000	1,390,395	0.31	Bavarian Sky SA Compartment German Auto Leases 8, Reg. S, FRN 'A' 2.347% 20/11/2031	EUR	1,015,308	1,189,727	0.27
Canadian Imperial Bank of Commerce, FRN 4.857% 30/03/2029	USD	835,000	843,354	0.19	Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 2.372% 15/09/2030	EUR	569,388	667,352	0.15
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,257,732	0.28	Silver Arrow SA Compartment 18, Reg. S, FRN 'A' 2.392% 15/12/2031	EUR	883,666	1,035,950	0.23
National Bank of Canada 5.6% 18/12/2028	USD	1,705,000	1,769,805	0.40	VCL Multi-Compartment SA, Reg. S, FRN 'A' 2.389% 21/12/2030	EUR	3,130,865	3,671,798	0.82
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	1,030,000	1,030,986	0.23				<b>9,147,357</b>	<b>2.05</b>
Toronto-Dominion Bank (The) 5.23% 17/07/2028	USD	1,460,000	1,509,852	0.34	<i>Mexico</i> Mexico Government Bond 6% 13/05/2030	USD	637,000	658,976	0.15
			<b>9,433,436</b>	<b>2.12</b>				<b>658,976</b>	<b>0.15</b>
<i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,315,000	1,308,362	0.29	<i>Netherlands</i> ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	1,000,000	1,021,711	0.23
			<b>1,308,362</b>	<b>0.29</b>	Bumper NL BV, Reg. S, FRN 'A' 2.569% 22/03/2035	EUR	2,615,150	3,067,740	0.69
<i>Denmark</i> Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	815,000	817,527	0.19	Hill FL BV, Reg. S, FRN 'A' 2.671% 18/05/2031	EUR	949,468	1,114,781	0.25
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	310,000	321,129	0.07				<b>5,204,232</b>	<b>1.17</b>
			<b>1,138,656</b>	<b>0.26</b>	<i>New Zealand</i> ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,534,515	0.34
<i>Finland</i> Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,534,045	0.34	Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,350,000	1,370,282	0.31
			<b>1,534,045</b>	<b>0.34</b>	Westpac New Zealand Ltd., 144A 5.195% 28/02/2029	USD	660,000	676,440	0.15
<i>France</i> BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,415,000	1,451,783	0.33				<b>3,581,237</b>	<b>0.80</b>
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	3,253,193	0.73	<i>Singapore</i> Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	2,100,000	2,071,100	0.46
BPCE SA, FRN, 144A 5.389% 28/05/2031	USD	820,000	834,091	0.19				<b>2,071,100</b>	<b>0.46</b>
Credit Agricole SA, FRN, 144A 5.23% 09/01/2029	USD	670,000	680,812	0.15	<i>Spain</i> CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	1,200,000	1,228,988	0.28
Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	875,000	890,409	0.20	CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	702,000	725,730	0.16
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,430,000	1,442,923	0.32				<b>1,954,718</b>	<b>0.44</b>
Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	700,000	713,368	0.16					
			<b>9,266,579</b>	<b>2.08</b>					
<i>Germany</i> Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	820,000	840,774	0.19					
Deutsche Bank AG, FRN 5.373% 10/01/2029	USD	640,000	650,891	0.15					

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Svenska Handelsbanken AB 5.5%					<i>Collective Investment Schemes - UCITS</i>				
15/06/2028	USD	1,495,000	1,544,899	0.35	<i>Luxembourg</i>				
Swedbank AB, 144A 5.083% 21/05/2030	USD	980,000	998,528	0.22	JPMorgan USD Liquidity LVNAV Fund -				
			<b>2,543,427</b>	<b>0.57</b>	JPM USD Liquidity LVNAV X (dist.)†	USD	4,299,564	4,299,564	0.97
<i>United States of America</i>								<b>4,299,564</b>	<b>0.97</b>
Ancor Flexibles North America, Inc.,					<i>Total Collective Investment Schemes - UCITS</i>				
144A 5.1% 17/03/2030	USD	890,000	904,419	0.20				<b>4,299,564</b>	<b>0.97</b>
American Express Co., FRN 5.016%					<b>Total Units of authorised UCITS or other collective investment</b>				
25/04/2031	USD	1,445,000	1,473,711	0.33				<b>4,299,564</b>	<b>0.97</b>
Bank of America Corp., FRN 5.819%					<b>Total Investments</b>				
15/09/2029	USD	435,000	452,813	0.10				<b>435,540,841</b>	<b>97.79</b>
Bank of America Corp., FRN 5.162%					<b>Cash</b>				
24/01/2031	USD	1,880,000	1,925,639	0.43				<b>6,081,116</b>	<b>1.37</b>
Bank of New York Mellon (The), FRN					<b>Other Assets/(Liabilities)</b>				
4.729% 20/04/2029	USD	835,000	846,224	0.19				<b>3,743,943</b>	<b>0.84</b>
BMW US Capital LLC, 144A 4.65%					<b>Total Net Assets</b>				
13/08/2029	USD	755,000	756,859	0.17				<b>445,365,900</b>	<b>100.00</b>
Capital One Financial Corp., FRN 5.468%					†Related Party Fund.				
01/02/2029	USD	1,325,000	1,356,267	0.30	<b>Geographic Allocation of Portfolio as at 30 June 2025</b>				
Citigroup, Inc., FRN 5.61% 29/09/2026					<b>% of Net Assets</b>				
15/11/2024	USD	4,360,000	4,369,809	0.98	United States of America				
Citigroup, Inc., FRN 4.786% 04/03/2029					United Kingdom				
15/09/2029	USD	1,320,000	1,328,714	0.30	Spain				
CNO Global Funding, 144A 1.75%					Germany				
07/10/2026	USD	1,215,000	1,228,082	0.28	Italy				
Corebridge Global Funding, 144A 5.9%					Canada				
19/09/2028	USD	1,355,000	1,414,827	0.32	France				
F&G Global Funding, 144A 2.3%					Luxembourg				
11/04/2027	USD	795,000	763,751	0.17	Australia				
FHLMC REMICS, Series 4634 'MA' 4.5%					Czech Republic				
15/11/2024	USD	1,743,257	1,736,210	0.39	Netherlands				
FirstEnergy Transmission LLC 4.55%					Japan				
15/01/2030	USD	560,000	559,435	0.13	Cayman Islands				
FNMA, Series 2018-30 'G' 4%					New Zealand				
25/12/2046	USD	520,541	513,721	0.11	Israel				
FNMA, Series 2013-73 'TK' 3.5%					Ireland				
25/09/2042	USD	779,681	761,926	0.17	Sweden				
FNMA, FRN 888148 6.48% 01/02/2037					Hungary				
GNMA 'LH' 5% 20/05/2054					Singapore				
01/02/2037	USD	16,404	16,911	0.00	Hong Kong				
Goldman Sachs Group, Inc. (The), FRN					Finland				
5.049% 23/07/2030	USD	7,102,806	7,200,229	1.62	Denmark				
Hyundai Capital America, 144A 1.8%					India				
15/10/2025	USD	1,565,000	1,552,142	0.35	Belgium				
Hyundai Capital America, 144A 4.55%					Mexico				
26/09/2029	USD	820,000	812,105	0.18	<b>Total Investments</b>				
Jackson National Life Global Funding,					<b>97.79</b>				
144A 5.35% 13/01/2030	USD	995,000	1,023,360	0.23	Cash and other assets/(liabilities)				
Lincoln Financial Global Funding, 144A					<b>2.21</b>				
5.3% 13/01/2030	USD	555,000	570,666	0.13	<b>Total</b>				
Mars, Inc., 144A 4.8% 01/03/2030					<b>100.00</b>				
Marvell Technology, Inc. 5.75%									
15/02/2029	USD	1,420,000	1,476,270	0.33					
Mercedes-Benz Finance North America									
LLC, 144A 5.1% 15/11/2029	USD	1,105,000	1,124,543	0.25					
Morgan Stanley, FRN 6.296%									
18/10/2028	USD	1,500,000	1,561,929	0.35					
Morgan Stanley, FRN 5.123%									
01/02/2029	USD	900,000	915,239	0.21					
Morgan Stanley, FRN 4.654%									
18/10/2030	USD	985,000	986,336	0.22					
Principal Life Global Funding II, 144A									
4.95% 27/11/2029	USD	1,010,000	1,026,704	0.23					
State Street Corp., FRN 4.53%									
20/02/2029	USD	625,000	629,409	0.14					
Structured Asset Investment Loan Trust,									
FRN, Series 2004-8 'A8' 5.434%									
25/09/2034	USD	1,181,878	1,145,507	0.26					
Synopsys, Inc. 4.85% 01/04/2030									
15/04/2030	USD	1,060,000	1,073,774	0.24					
T-Mobile USA, Inc. 3.875% 15/04/2030									
15/04/2030	USD	1,265,000	1,228,220	0.28					
UMBS 4% 01/05/2031									
01/05/2031	USD	1,983,408	1,969,258	0.44					
UMBS 4% 01/03/2032									
01/03/2032	USD	1,926,252	1,912,873	0.43					
UMBS SD0135 4.5% 01/02/2047									
01/02/2047	USD	875,756	870,615	0.20					
US Treasury Bill 0% 06/11/2025									
06/11/2025	USD	355,300	350,090	0.08					
Wells Fargo & Co., FRN 4.808%									
25/07/2028	USD	1,500,000	1,512,330	0.34					
Wells Fargo & Co., FRN 4.97%									
23/04/2029	USD	1,235,000	1,252,507	0.28					
Wells Fargo & Co., FRN 5.574%									
25/07/2029	USD	1,075,000	1,109,198	0.25					
Western-Southern Global Funding, 144A									
4.9% 01/05/2030	USD	1,230,000	1,241,442	0.28					
			<b>57,208,143</b>	<b>12.85</b>					
<i>Total Bonds</i>			<b>118,628,863</b>	<b>26.63</b>					
<b>Total Transferable securities and money market instruments</b>			<b>118,628,863</b>	<b>26.63</b>					
<b>dealt in on another regulated market</b>									

**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,396,362	USD	2,221,244	03/07/2025	Barclays	1,532	-
CAD	8,449,493	USD	6,169,437	03/07/2025	HSBC	10,797	-
CAD	10,119,267	USD	7,394,760	05/08/2025	Barclays	20,360	0.01
CZK	16,703,903	USD	779,202	03/07/2025	Barclays	11,996	-
CZK	22,921,090	USD	1,073,311	03/07/2025	HSBC	12,369	-
CZK	28,655,261	USD	1,343,129	05/08/2025	Goldman Sachs	15,626	-
EUR	317,835	USD	363,519	03/07/2025	Barclays	8,944	-
EUR	260,900	USD	302,314	03/07/2025	BNP Paribas	3,429	-
EUR	25,000	USD	28,636	03/07/2025	Citibank	661	-
EUR	10,310,392	USD	11,825,076	03/07/2025	HSBC	257,438	0.07
EUR	352,219,455	USD	404,626,755	03/07/2025	Morgan Stanley	8,131,226	1.82
EUR	23,223	USD	27,169	05/08/2025	Citibank	110	-
EUR	15,470,485	USD	18,008,029	05/08/2025	HSBC	164,530	0.04
EUR	167,878,747	USD	197,150,473	05/08/2025	Morgan Stanley	49,966	0.01
GBP	2,820,573	USD	3,825,298	03/07/2025	HSBC	33,546	0.01
GBP	1,216	USD	1,646	03/07/2025	Morgan Stanley	17	-
GBP	5,047,214	USD	6,872,130	05/08/2025	HSBC	34,177	0.01
USD	9,818,816	CAD	13,398,374	05/08/2025	HSBC	856	-
USD	11,566,902	CZK	243,663,723	05/08/2025	Morgan Stanley	13,030	-
USD	306,400	EUR	261,452	02/07/2025	Morgan Stanley	31	-
USD	22,483,592	EUR	19,133,679	05/08/2025	HSBC	8,026	-
USD	542,846	GBP	396,332	03/07/2025	HSBC	622	-
USD	51,216,050	GBP	37,383,596	05/08/2025	Goldman Sachs	62,560	0.02
USD	215,755	JPY	31,081,036	03/07/2025	HSBC	444	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,842,293</b>	<b>1.99</b>
CAD	6,382,669	USD	4,695,253	03/07/2025	Citibank	(26,762)	-
CZK	243,663,723	USD	11,554,982	03/07/2025	Morgan Stanley	(13,602)	-
EUR	19,133,679	USD	22,440,482	07/07/2025	HSBC	(12,243)	-
EUR	458,500	USD	538,979	05/08/2025	Barclays	(397)	-
GBP	37,383,596	USD	51,208,622	03/07/2025	Goldman Sachs	(63,900)	(0.01)
GBP	396,332	USD	542,924	05/08/2025	HSBC	(607)	-
GBP	1,088	USD	1,496	05/08/2025	Morgan Stanley	(7)	-
JPY	31,081,036	USD	216,808	03/07/2025	BNP Paribas	(1,497)	-
JPY	31,081,036	USD	216,553	05/08/2025	HSBC	(376)	-
USD	2,182,008	AUD	3,396,362	03/07/2025	BNP Paribas	(40,768)	(0.01)
USD	2,222,593	AUD	3,396,362	05/08/2025	Barclays	(1,748)	-
USD	20,475,511	CAD	28,230,536	03/07/2025	Barclays	(173,218)	(0.04)
USD	1,109,561	CZK	23,878,145	03/07/2025	HSBC	(21,452)	(0.01)
USD	11,814,336	CZK	259,410,571	03/07/2025	Morgan Stanley	(472,909)	(0.11)
USD	15,197	EUR	12,984	01/07/2025	Citibank	(17)	-
USD	2,399,207	EUR	2,086,699	03/07/2025	Barclays	(46,149)	(0.01)
USD	188,577,234	EUR	165,678,666	03/07/2025	HSBC	(5,577,831)	(1.26)
USD	228,441,388	EUR	195,368,218	03/07/2025	Morgan Stanley	(506,189)	(0.11)
USD	21,902,497	EUR	19,133,679	07/07/2025	BNP Paribas	(525,742)	(0.12)
USD	530,192	EUR	455,097	05/08/2025	Citibank	(4,392)	-
USD	157,181,214	EUR	133,849,624	05/08/2025	Morgan Stanley	(46,578)	(0.01)
USD	31,816,715	GBP	23,601,404	03/07/2025	Barclays	(472,507)	(0.11)
USD	21,864,233	GBP	16,207,650	03/07/2025	BNP Paribas	(309,550)	(0.07)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,318,441)</b>	<b>(1.87)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>523,852</b>	<b>0.12</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Short-Term Euro-BTP, 08/09/2025	112	EUR	14,165,890	10,827	-
US 2 Year Note, 30/09/2025	139	USD	28,912,543	168,168	0.04
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>178,995</b>	<b>0.04</b>
Euro-Bobl, 08/09/2025	(693)	EUR	(95,583,216)	(83,273)	(0.02)
US 5 Year Note, 30/09/2025	(765)	USD	(83,328,223)	(1,122,035)	(0.25)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,205,308)</b>	<b>(0.27)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,026,313)</b>	<b>(0.23)</b>

**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
833,032,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.315%	18/06/2030	15,187	-
1,066,968,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.33%	18/06/2030	21,447	0.01
303,085,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.645%	18/06/2030	163,182	0.04
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>199,816</b>	<b>0.05</b>
10,840,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.156%	18/06/2030	(56,792)	(0.01)
160,680,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.445%	17/09/2030	(22,201)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(78,993)</b>	<b>(0.02)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>120,823</b>	<b>0.03</b>



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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	439,599	516,152	0.05	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	500,000	581,362	0.06
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	180,000	211,200	0.02	UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	1,200,000	1,401,892	0.14
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	110,000	134,587	0.01				<b>15,979,555</b>	<b>1.58</b>
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	5,301,483	0.53	<i>Ivory Coast</i>				
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	500,000	526,937	0.05	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	405,000	406,303	0.04
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	500,000	546,315	0.05	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	275,000	264,756	0.02
			<b>14,939,796</b>	<b>1.48</b>	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,190,000	1,184,068	0.12
								<b>1,855,127</b>	<b>0.18</b>
<i>Gibraltar</i>					<i>Japan</i>				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	100,000	118,203	0.01	Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	683,900,000	4,351,487	0.43
			<b>118,203</b>	<b>0.01</b>				<b>4,351,487</b>	<b>0.43</b>
<i>Guatemala</i>					<i>Jersey</i>				
Guatemala Government Bond, Reg. S 6.05% 06/08/2031	USD	715,000	727,613	0.07	Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	140,000	167,129	0.02
			<b>727,613</b>	<b>0.07</b>	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	500,000	526,044	0.05
<i>Hungary</i>					Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	600,000	811,187	0.08
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	955,000	921,764	0.09	Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	100,000	134,444	0.01
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	481,000	491,480	0.05				<b>1,638,804</b>	<b>0.16</b>
			<b>1,413,244</b>	<b>0.14</b>	<i>Jordan</i>				
<i>Indonesia</i>					Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	981,000	945,184	0.09
Indonesia Government Bond 6.875% 15/04/2029	IDR	55,407,000,000	3,486,580	0.35				<b>945,184</b>	<b>0.09</b>
Indonesia Government Bond 7% 15/02/2033	IDR	33,814,000,000	2,131,813	0.21	<i>Kazakhstan</i>				
Indonesia Government Bond 6.75% 15/07/2035	IDR	80,078,000,000	4,977,438	0.49	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	530,000	459,675	0.05
			<b>10,595,831</b>	<b>1.05</b>				<b>459,675</b>	<b>0.05</b>
<i>Ireland</i>					<i>Kenya</i>				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,562,000	1,522,037	0.15	Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	498,000	469,174	0.05
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	1,108,000	1,146,095	0.11				<b>469,174</b>	<b>0.05</b>
AerCap Ireland Capital DAC 3% 29/10/2028	USD	767,000	730,279	0.07	<i>Luxembourg</i>				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	522,000	471,975	0.05	Alice Financing SA, Reg. S 3% 15/01/2028	EUR	200,000	173,820	0.02
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,327,802	0.13	Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	590,000	247,581	0.03
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	1,984,000	2,381,520	0.24	Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	300,000	356,899	0.04
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	280,000	342,869	0.03	Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	400,000	470,486	0.05
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	125,000	150,503	0.02	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	217,000	267,094	0.03
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	168,000	169,372	0.02	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	285,000	246,400	0.03
			<b>8,242,452</b>	<b>0.82</b>	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	150,000	143,803	0.01
<i>Italy</i>					Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	189,000	220,620	0.02
AgriFarma SpA, Reg. S 4.5% 31/10/2028	EUR	300,000	352,410	0.03	Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,735,082	0.17
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	100,000	118,147	0.01	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	441,451	0.04
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	5,311,244	0.53	PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	370,000	442,086	0.04
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	2,040,392	0.20	Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	264,000	327,234	0.03
Fibercop SpA 7.75% 24/01/2033	EUR	250,000	338,143	0.03	SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	100,000	117,630	0.01
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	280,000	319,966	0.03	SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	300,000	342,032	0.03
General, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,978,076	0.20				<b>5,532,218</b>	<b>0.55</b>
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	206,000	252,103	0.02	<i>Mauritius</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,082,000	1,336,829	0.13	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	697,813	657,246	0.07
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	122,124	0.01				<b>657,246</b>	<b>0.07</b>
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	229,000	275,796	0.03	<i>Mexico</i>				
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	390,000	475,615	0.05	Alpeki SAB de CV, Reg. S 3.25% 25/02/2021	USD	1,170,000	1,026,334	0.10
Neopharmaceuti Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	300,000	369,563	0.04	Mexican Bonos 8.5% 28/02/2030	MXN	1,188,000	6,244,921	0.62
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	119,000	139,035	0.01	Mexican Bonos 7.75% 29/05/2031	MXN	1,242,000	6,252,152	0.62
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	430,000	566,858	0.06					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos 8% 24/05/2035	MXN	1,025,200	4,960,782	0.49	<i>Poland</i>				
Mexico Government Bond 4.49% 25/05/2032	EUR	541,000	642,397	0.06	Poland Government Bond 4.75% 25/07/2029	PLN	9,500,000	2,625,089	0.26
Mexico Government Bond 7.375% 13/05/2055	USD	644,000	663,108	0.07	Poland Government Bond 1.75% 25/04/2032	PLN	16,695,000	3,723,334	0.37
Mexico Government Bond 3.71% 24/05/2061	USD	703,000	413,803	0.04	Poland Government Bond 6% 25/10/2033	PLN	8,519,000	2,454,700	0.24
Mexico Government Bond 3.75% 19/04/2071	USD	568,000	320,423	0.03	Poland Government Bond 2% 25/08/2036	PLN	18,101,000	4,770,446	0.47
			<b>20,523,920</b>	<b>2.03</b>	Poland Government Bond 5.5% 18/03/2054	USD	933,000	867,388	0.09
<i>Morocco</i>					Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	790,000	947,106	0.10
OCP SA, Reg. S 6.1% 30/04/2030	USD	379,000	384,558	0.04				<b>15,388,063</b>	<b>1.53</b>
OCP SA, Reg. S 6.875% 25/04/2044	USD	440,000	425,998	0.04	<i>Portugal</i>				
			<b>810,556</b>	<b>0.08</b>	EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,500,000	1,804,280	0.18
<i>Netherlands</i>					EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	100,000	116,990	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	100,000	119,153	0.01	EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,900,000	2,167,175	0.21
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	400,000	480,168	0.05	EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	400,000	498,446	0.05
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	760,000	603,308	0.06	<i>Romania</i>				
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	1,000,000	1,042,478	0.10	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	569,000	636,769	0.06
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	120,000	134,657	0.01	Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	370,000	385,311	0.04
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	280,000	333,763	0.03				<b>1,022,080</b>	<b>0.10</b>
ING Groep NV, FRN 5.75% Perpetual	USD	615,000	612,124	0.06	<i>Senegal</i>				
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,451,000	1,544,408	0.15	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	462,000	302,615	0.03
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	130,000	157,120	0.02				<b>302,615</b>	<b>0.03</b>
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	200,000	244,584	0.03	<i>South Africa</i>				
O-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	335,000	405,556	0.04	South Africa Government Bond 4.85% 30/09/2029	USD	1,380,000	1,331,426	0.13
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,000,000	3,643,356	0.36	South Africa Government Bond 9% 31/01/2040	ZAR	92,510,000	4,513,625	0.45
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	54,648	63,997	0.01				<b>5,845,051</b>	<b>0.58</b>
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	300,000	349,376	0.04	<i>Spain</i>				
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	943,280	0.09	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,360,000	1,504,051	0.15
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	400,000	502,866	0.05	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.375% Perpetual	EUR	400,000	519,399	0.05
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	100,000	121,382	0.01	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	2,500,000	3,168,750	0.32
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	934,036	0.09	Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	700,000	815,187	0.08
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	893,585	0.09	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,329,261	0.13
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	700,000	822,906	0.08	Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	934,624	0.09
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	1,100,000	1,301,496	0.13	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	800,000	996,831	0.10
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	100,000	106,792	0.01	Banco Santander SA (NEW YORK), FRN 9.625% Perpetual	USD	400,000	442,594	0.05
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	972,781	0.10	Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	100,000	118,865	0.01
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	589,000	596,952	0.06	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	1,030,523	0.10
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	200,000	234,788	0.02	eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	101,000	118,287	0.01
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	400,000	409,686	0.04	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	185,000	211,798	0.02
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	220,461	0.02	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	100,000	112,338	0.01
			<b>17,795,059</b>	<b>1.76</b>	Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	137,000	114,242	0.01
<i>Oman</i>					Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	1,600,000	1,966,888	0.20
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,180,000	1,252,968	0.12	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	400,000	469,123	0.05
			<b>1,252,968</b>	<b>0.12</b>	Telefonica Emisiones SA 4.665% 06/03/2038	USD	1,380,000	1,237,658	0.12
<i>Paraguay</i>								<b>15,090,419</b>	<b>1.50</b>
Paraguay Government Bond, Reg. S 4.95% 23/04/2031	USD	560,000	557,200	0.06	<i>Supranational</i>				
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,060,000	942,075	0.09	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,139,168	0.21
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	520,000	446,550	0.04	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	121,717	0.01
			<b>1,945,825</b>	<b>0.19</b>	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	100,000	112,213	0.01

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	300,000	181,624	0.02	Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	100,000	139,503	0.01
Ardagh Packaging Finance plc (Euronext-DUBLIN), Reg. S 2.125% 15/08/2026	EUR	640,000	718,329	0.07	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	200,000	270,172	0.03
			<b>3,273,051</b>	<b>0.32</b>	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,105,722	0.61
<i>Sweden</i>					Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,522,473	0.55
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	101,333	124,514	0.01	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,445,000	2,551,248	0.25
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	2,000,000	1,841,246	0.18	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	105,000	117,450	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	130,000	151,673	0.02	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	100,000	119,293	0.01
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	239,000	291,449	0.03	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	460,000	512,387	0.05
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	500,000	589,573	0.06	Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	200,000	256,172	0.03
			<b>2,998,455</b>	<b>0.30</b>				<b>27,585,080</b>	<b>2.73</b>
<i>Switzerland</i>					<i>United States of America</i>				
UBS Group AG, FRN, 144A 4.375% Perpetual	USD	475,000	421,058	0.04	Abbvie, Inc. 5.05% 15/03/2034	USD	1,408,000	1,430,006	0.14
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	3,353,280	0.33	Abbvie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,700,179	0.17
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	947,000	1,250,209	0.13	Abbvie, Inc. 4.25% 21/11/2049	USD	1,222,000	1,001,649	0.10
			<b>5,024,547</b>	<b>0.50</b>	Accenture Capital, Inc. 4.25% 04/10/2031	USD	390,000	386,054	0.04
<i>Turkiye</i>					Accenture Capital, Inc. 4.5% 04/10/2034	USD	550,000	533,880	0.05
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	400,000	397,499	0.04	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	90,000	90,011	0.01
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	360,000	386,484	0.04	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	105,000	105,062	0.01
Turkiye Government Bond 36% 12/08/2026	TRY	123,468,130	3,003,423	0.30	AmeriGas Partners LP 5.75% 20/05/2027	USD	70,000	69,527	0.01
Turkiye Government Bond 30% 12/09/2029	TRY	40,903,930	944,630	0.09	Anheuser-Busch InBev Worldwide, Inc. 5.8% 23/01/2059	USD	93,000	94,849	0.01
Turkiye Government Bond 7.625% 15/05/2034	USD	595,000	610,729	0.06	AT&T, Inc. 6.05% 15/08/2056	USD	270,000	274,246	0.02
Turkiye Government Bond 6.5% 03/01/2035	USD	1,183,000	1,119,169	0.11	ATI, Inc. 5.125% 01/10/2031	USD	215,000	209,966	0.03
			<b>6,461,934</b>	<b>0.64</b>	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	200,000	234,067	0.02
<i>United Arab Emirates</i>					Ball Corp. 4.25% 01/07/2032	EUR	100,000	118,918	0.01
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,240,000	795,426	0.08	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	400,000	471,938	0.05
			<b>795,426</b>	<b>0.08</b>	Boston Scientific Corp. 2.65% 01/06/2030	USD	1,174,000	1,086,657	0.11
<i>United Kingdom</i>					BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	1,150,000	1,146,189	0.11
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	249,000	305,820	0.03	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	2,190,000	2,128,704	0.21
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,060,000	1,077,773	0.11	Cencora, Inc. 2.7% 15/03/2031	USD	1,150,000	1,037,671	0.10
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	100,000	117,602	0.01	Cencora, Inc. 3.625% 22/05/2032	EUR	100,000	118,395	0.01
BP Capital Markets plc, FRN 4.375% Perpetual	USD	428,000	427,403	0.04	CF Industries, Inc. 4.95% 01/06/2043	USD	828,000	733,864	0.07
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	1,020,000	1,029,308	0.10	CoreCivic, Inc. 8.25% 15/04/2029	USD	85,000	90,139	0.01
HSBC Holdings plc, FRN 4.6% Perpetual	USD	896,000	818,477	0.08	Corterra Energy, Inc. 5.4% 15/02/2035	USD	626,000	618,580	0.06
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	199,135	0.02	Dana, Inc. 5.375% 15/11/2027	USD	35,000	35,154	0.00
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	172,000	204,462	0.02	Dana, Inc. 5.625% 15/06/2028	USD	45,000	45,272	0.00
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	189,000	205,300	0.02	Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	160,000	164,604	0.02
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,770,000	1,796,895	0.18	Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	59,000	58,150	0.01
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	500,000	593,870	0.06	Duke Energy Progress LLC 5.55% 15/03/2055	USD	775,000	755,990	0.08
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	900,000	1,245,117	0.12	EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	300,000	370,300	0.04
Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	200,000	280,455	0.03	Encompass Health Corp. 4.625% 01/04/2031	USD	195,000	188,375	0.02
NatWest Group plc, FRN 6% Perpetual	USD	1,019,000	1,021,074	0.10	Entergy Louisiana LLC 5.15% 15/09/2034	USD	2,590,000	2,600,527	0.26
NatWest Group plc, FRN 8.125% Perpetual	USD	600,000	648,213	0.06	Entergy Mississippi LLC 5.8% 15/04/2055	USD	89,000	88,868	0.01
NatWest Markets plc, 144A 5.022% 21/03/2030	USD	200,000	202,979	0.02	Enterprise Products Operating LLC 5.55% 16/02/2055	USD	32,000	30,723	0.00
NGC Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,518,027	0.15	Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,089,576	0.11
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	118,000	144,768	0.01	Ford Motor Co. 5.291% 08/12/2046	USD	175,000	140,885	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	125,000	153,982	0.02	Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,341,332	0.13
					Ford Motor Credit Co. LLC 4% 13/11/2030	USD	890,000	811,805	0.08
					General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	626,000	541,590	0.05
					General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	444,000	451,727	0.05
					General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	1,620,000	1,582,115	0.16
					General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	1,305,000	1,309,597	0.13
					Genesis Energy LP 7.75% 01/02/2028	USD	80,000	81,131	0.01
					Genesis Energy LP 8.25% 15/01/2029	USD	20,000	20,922	0.00
					Genesis Energy LP 7.875% 15/05/2032	USD	55,000	57,161	0.01

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Genesis Energy LP 8% 15/05/2033	USD	22,000	22,999	0.00	Virgin Islands, British				
Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	752,668	0.07	CFAMG III Co. Ltd., Reg. S 4.25% 07/11/2027	USD	770,000	757,464	0.08
Global Payments, Inc. 4.875% 17/03/2031	EUR	600,000	739,347	0.07				<b>757,464</b>	<b>0.08</b>
HCA, Inc. 5.875% 15/02/2026	USD	3,219,000	3,222,710	0.32					
HCA, Inc. 5.75% 01/03/2035	USD	1,240,000	1,271,486	0.13	<i>Total Bonds</i>			<b>298,804,817</b>	<b>29.60</b>
HCA, Inc. 5.5% 15/06/2047	USD	321,000	297,413	0.03					
HCA, Inc. 5.25% 15/06/2049	USD	1,020,000	905,383	0.09	<i>Convertible Bonds</i>				
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	712,873	0.07	<i>Austria</i>				
HCA, Inc. 5.95% 15/09/2054	USD	820,000	793,851	0.08	ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	700,000	774,161	0.08
HCA, Inc. 6.2% 01/03/2055	USD	170,000	170,306	0.02				<b>774,161</b>	<b>0.08</b>
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	450,000	514,259	0.05					
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	224,764	0.02					
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	760,000	761,772	0.08	<i>Cayman Islands</i>				
MetLife, Inc. 6.4% 15/12/2066	USD	900,000	940,380	0.09	Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	1,180,000	1,496,301	0.15
MGM Resorts International 5.5% 15/04/2027	USD	25,000	25,124	0.00				<b>1,496,301</b>	<b>0.15</b>
MGM Resorts International 6.125% 15/09/2029	USD	129,000	131,177	0.01					
MGM Resorts International 6.5% 15/04/2032	USD	80,000	81,243	0.01	<i>United States of America</i>				
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	483,990	0.05	Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	590,000	574,815	0.06
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	500,000	612,272	0.06	Fives9, Inc. 1% 15/03/2029	USD	985,000	863,685	0.08
NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	USD	2,366,000	2,407,338	0.24	Global Payments, Inc. 1.15% 01/03/2031	USD	583,000	522,758	0.05
NNN REIT, Inc. 5.5% 15/06/2034	USD	370,000	377,612	0.04	Itron, Inc. 1.375% 15/07/2030	USD	713,000	850,225	0.08
NRG Energy, Inc. 5.75% 15/01/2028	USD	36,000	36,225	0.00	Lyft, Inc. 0.625% 01/03/2029	USD	1,014,000	1,085,751	0.11
NuStar Logistics LP 5.625% 28/02/2027	USD	60,000	60,568	0.01	Meritage Homes Corp. 1.75% 15/05/2028	USD	730,000	709,733	0.07
OneMain Finance Corp. 5.375% 15/11/2029	USD	250,000	245,377	0.02	Microchip Technology, Inc. 0.75% 01/06/2030	USD	270,000	265,647	0.03
OneMain Finance Corp. 4% 15/09/2030	USD	80,000	73,462	0.01	MKS, Inc. 1.25% 01/06/2030	USD	1,585,000	1,572,751	0.16
Oracle Corp. 3.6% 01/04/2050	USD	8,000	5,567	0.00	Snap, Inc. 0.5% 01/05/2030	USD	380,000	325,062	0.03
Oracle Corp. 5.375% 27/09/2054	USD	2,187,000	1,990,236	0.20	Southern Co. (The) 4.5% 15/06/2027	USD	1,285,000	1,411,174	0.14
Oracle Corp. 6% 03/08/2055	USD	1,060,000	1,055,506	0.10				<b>8,181,601</b>	<b>0.81</b>
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	108,000	123,630	0.01	<i>Total Convertible Bonds</i>			<b>10,452,063</b>	<b>1.04</b>
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	607,940	0.06	<i>Equities</i>				
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,640,000	1,686,996	0.17	<i>United States of America</i>				
Pacific Gas and Electric Co. 6% 15/08/2035	USD	1,279,000	1,290,039	0.13	Endo, Inc.	USD	7,037	148,129	0.02
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	626,459	0.06				<b>148,129</b>	<b>0.02</b>
PG&E Corp. 5.25% 01/07/2030	USD	200,000	191,136	0.02	<i>Total Equities</i>			<b>148,129</b>	<b>0.02</b>
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	274,000	182,986	0.02	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>309,405,009</b>	<b>30.66</b>
PPF Capital Funding, Inc. 5.25% 01/09/2034	USD	130,000	130,802	0.01	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	228,235	0.02	<i>Bonds</i>				
Service Corp. International 3.375% 15/08/2030	USD	80,000	73,736	0.01	<i>Austria</i>				
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	360,000	408,771	0.04	ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	159,440	0.02
SM Energy Co. 6.625% 15/01/2027	USD	210,000	210,263	0.02				<b>159,440</b>	<b>0.02</b>
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	209,205	0.02	<i>Belgium</i>				
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	517,037	0.05	KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	836,182	0.08
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	946,769	0.09				<b>836,182</b>	<b>0.08</b>
Uber Technologies, Inc. 5.35% 15/09/2054	USD	998,000	927,800	0.09	<i>Canada</i>				
United States Cellular Corp. 6.7% 15/12/2033	USD	115,000	122,038	0.01	1011778 BC, 144A 4% 15/10/2030	USD	35,000	32,636	0.00
Ventures Realty LP, REIT 5% 15/01/2035	USD	805,000	790,544	0.08	1261229 BC Ltd., 144A 10% 15/04/2032	USD	328,000	331,026	0.03
Walt Disney Co. (The) 3.6% 13/01/2051	USD	710,000	522,440	0.05	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,185,000	1,119,266	0.11
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	299,026	0.03	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	435,000	368,301	0.04
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	681,685	0.07	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	100,000	71,125	0.01
			<b>55,139,800</b>	<b>5.46</b>	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	65,000	41,275	0.00
<i>Uruguay</i>					Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	135,000	135,357	0.01
Uruguay Government Bond 5.1% 18/06/2050	USD	269,838	249,009	0.03	Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	55,000	52,474	0.01
			<b>249,009</b>	<b>0.03</b>	Bombardier, Inc., 144A 7.25% 01/07/2031	USD	210,000	220,228	0.02
<i>Uzbekistan</i>					Bombardier, Inc., 144A 7% 01/06/2032	USD	24,000	24,969	0.00
Uzbekistan Government Bond, Reg. S 6.947% 25/05/2032	USD	844,000	871,340	0.09	Bombardier, Inc., 144A 6.75% 15/06/2033	USD	27,000	27,986	0.00
			<b>871,340</b>	<b>0.09</b>					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	690,000	490,454	0.05	<i>Colombia</i>				
Emera, Inc., FRN 6.75% 15/06/2076	USD	728,000	735,252	0.07	Ecopetrol SA 6.875% 29/04/2030	USD	350,000	347,410	0.04
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	1,863,000	1,977,066	0.20	Ecopetrol SA 7.375% 18/09/2043	USD	270,000	224,963	0.02
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	262,000	291,871	0.03				<b>572,373</b>	<b>0.06</b>
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	55,000	54,703	0.01	<i>Denmark</i>				
Garda World Security Corp., 144A 6% 01/06/2029	USD	115,000	112,107	0.01	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	3,959,000	3,934,627	0.39
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	90,000	92,237	0.01				<b>3,934,627</b>	<b>0.39</b>
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	33,000	33,872	0.00	<i>Dominican Republic</i>				
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	110,000	106,773	0.01	Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	988,000	1,006,871	0.10
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	25,000	24,644	0.00				<b>1,006,871</b>	<b>0.10</b>
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	198,000	197,237	0.02	<i>France</i>				
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	105,000	100,933	0.01	Alice France SA, 144A 8.125% 01/02/2027	USD	200,000	181,849	0.02
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	160,000	172,753	0.02	Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,232,866	0.22
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	45,000	44,438	0.01	BNP Paribas SA, FRN, 144A 5.786% 13/01/2033	USD	620,000	644,146	0.06
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	615,893	0.06	BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	800,000	805,853	0.08
			<b>7,474,876</b>	<b>0.74</b>	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,830,000	1,918,250	0.19
<i>Cayman Islands</i>					BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	890,000	943,335	0.09
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	185,000	181,654	0.02	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	1,315,000	1,441,957	0.14
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	900,000	855,390	0.09	BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	250,000	262,001	0.03
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	100,000	94,872	0.01	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,000,000	1,051,268	0.10
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	960,000	1,001,033	0.10	Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	780,000	807,070	0.08
Avolon Holdings Funding Ltd., 144A 5.75% 15/03/2029	USD	4,195,000	4,308,237	0.43	Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	460,000	477,222	0.05
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	944,000	971,237	0.10	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	523,000	478,115	0.05
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	700,000	704,520	0.07	Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	1,200,000	1,226,766	0.12
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	105,000	106,852	0.01	Societe Generale SA, FRN, 144A 10% Perpetual	USD	530,000	581,773	0.06
CBAM Ltd., FRN 'B1', 144A 6.131% 20/07/2031	USD	1,940,000	1,943,977	0.19				<b>13,052,471</b>	<b>1.29</b>
CBAM Ltd., FRN 'B2', 144A 5.968% 15/01/2031	USD	3,850,000	3,850,192	0.38	<i>Germany</i>				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025\$	USD	3,355,000	251,994	0.03	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	904,000	812,330	0.08
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026\$	USD	2,000,000	154,080	0.02	Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	1,365,000	1,353,900	0.14
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	45,000	46,823	0.00	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	204,381	0.02
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 5.488% 15/04/2031	USD	938,114	938,875	0.09				<b>2,370,611</b>	<b>0.24</b>
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.501% 18/04/2031	USD	1,203,307	1,205,442	0.12	<i>Guatemala</i>				
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	391,499	346,026	0.03	Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	529,000	534,898	0.05
LCM XXV Ltd., FRN, Series 25A 'B2', 144A 6.81% 20/07/2020	USD	1,097,800	1,098,855	0.11				<b>534,898</b>	<b>0.05</b>
Octagon Investment Partners Ltd., FRN 'A1A', 144A 5.482% 16/04/2031	USD	1,320,134	1,320,714	0.13	<i>Hungary</i>				
Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A 5.591% 20/01/2031	USD	1,938,382	1,939,556	0.19	OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	425,000	434,560	0.04
Seagate HDD Cayman 4.091% 01/06/2029	USD	36,000	34,464	0.00				<b>434,560</b>	<b>0.04</b>
Seagate HDD Cayman 8.5% 15/07/2031	USD	188,000	202,112	0.02	<i>Ireland</i>				
Sound Point CLO XX Ltd., FRN 'A', 144A 5.644% 26/07/2031	USD	1,209,528	1,210,407	0.12	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	415,000	438,969	0.04
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	31,667	32,427	0.00	AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	200,000	205,733	0.02
Transocean, Inc., 144A 8.25% 15/05/2029	USD	33,000	30,516	0.00	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	261,307	0.03
Transocean, Inc., 144A 8.75% 15/02/2030	USD	48,000	49,333	0.01				<b>906,009</b>	<b>0.09</b>
			<b>22,879,588</b>	<b>2.27</b>	<i>Italy</i>				
<i>Chile</i>					Eni SpA, 144A 5.75% 19/05/2035	USD	350,000	357,152	0.04
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	876,397	644,833	0.06	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	447,000	450,558	0.04
			<b>644,833</b>	<b>0.06</b>	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	2,695,000	2,918,621	0.29
					Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,442,000	1,162,970	0.11
					Pro-Gest SpA 3.25% 31/12/2025	EUR	667,000	276,488	0.03

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,746,945	0.17	<i>Panama</i> Carnival Corp., 144A 5.75% 01/03/2027	USD	120,000	121,036	0.01
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	965,000	873,467	0.09	Carnival Corp., 144A 6% 01/05/2029	USD	215,000	217,418	0.02
			<b>7,786,201</b>	<b>0.77</b>	Carnival Corp., 144A 6.125% 15/02/2033	USD	97,000	99,162	0.01
<i>Jersey</i>							<b>437,616</b>	<b>0.04</b>	
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	95,000	97,984	0.01	<i>Spain</i> CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,760,000	1,928,012	0.19
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	155,000	162,735	0.02	CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	1,465,000	1,527,692	0.15
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	55,000	56,328	0.00	CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	200,000	201,334	0.02
			<b>317,047</b>	<b>0.03</b>	TDA CAM FTA, Reg. S, FRN, Series 4 'A' 2.087% 26/06/2039	EUR	3,094	3,620	0.00
<i>Lebanon</i>							<b>3,660,658</b>	<b>0.36</b>	
Lebanon Government Bond 6.375% 31/12/2025	USD	1,790,000	335,625	0.03	<i>Supranational</i> American Airlines, Inc., 144A 5.5% 20/04/2026	USD	40,000	40,092	0.00
			<b>335,625</b>	<b>0.03</b>	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	420,000	420,436	0.04
<i>Liberia</i>					Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	121,717	0.01
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	35,000	35,236	0.01	Clarios Global LP, 144A 8.5% 15/05/2027	USD	90,000	90,484	0.01
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	108,000	111,018	0.01	Clarios Global LP, 144A 6.75% 15/05/2028	USD	310,000	318,214	0.03
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	107,000	109,079	0.01	Clarios Global LP, 144A 6.75% 15/02/2030	USD	53,000	54,898	0.01
			<b>255,333</b>	<b>0.03</b>	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	160,000	155,377	0.02
<i>Luxembourg</i>					Vistaljet Malta Finance plc, 144A 9.5% 01/06/2028	USD	70,000	71,665	0.01
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	100,000	42,148	0.00			<b>1,273,243</b>	<b>0.13</b>	
Chile Electricity Lux Mpt II SARL, Reg. S 5.58% 20/10/2035	USD	428,147	428,523	0.04	<i>Switzerland</i> UBS Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,538,759	0.25
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	644,595	611,003	0.06	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,000,000	1,093,820	0.11
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	470,000	478,904	0.05	UBS Group AG (TRACE), FRN, 144A 9.25% Perpetual	USD	818,000	948,917	0.10
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	1,684,000	1,832,578	0.18			<b>4,581,496</b>	<b>0.46</b>	
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	524,000	402,827	0.04	<i>Trinidad and Tobago</i> Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	294,000	303,886	0.03
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	610,000	683,010	0.07			<b>303,886</b>	<b>0.03</b>	
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	57,504	59,623	0.01	<i>United Kingdom</i> Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	260,000	257,790	0.02
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	595,000	620,139	0.06	HSBC Holdings plc, FRN 7.05% Perpetual	USD	1,265,000	1,283,050	0.13
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	199,719	0.02			<b>1,540,840</b>	<b>0.15</b>	
Telecom Italia Capital SA 6.375% 15/11/2033	USD	81,000	84,207	0.01	<i>United States of America</i> Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	121,000	117,334	0.01
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	44,750	26,962	0.00	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	330,000	290,129	0.03
			<b>5,469,643</b>	<b>0.54</b>	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 5.334% 25/09/2033	USD	310,475	308,502	0.03
<i>Mexico</i>					Acushnet Co., 144A 7.375% 15/10/2028	USD	160,000	166,867	0.02
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	883,000	874,665	0.09	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	305,000	294,633	0.03
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	537,000	527,898	0.05	AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,642,858	0.16
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 21/01/2041	USD	679,073	688,960	0.07	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	232,000	232,867	0.02
Petroleos Mexicanos 6.5% 23/01/2029	USD	386,000	377,496	0.04	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	95,000	94,804	0.01
			<b>2,469,019</b>	<b>0.25</b>	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	135,000	127,755	0.01
<i>Netherlands</i>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	80,000	80,827	0.01
ABN AMRO Bank NV, 144A 4.8% 18/03/2026	USD	1,200,000	1,200,357	0.12	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	415,000	381,425	0.04
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	3,138,130	0.31	Alternative Loan Trust, Series 2004-24CB 'IA1' 6% 25/11/2034	USD	219,433	227,650	0.02
Elastic NV, 144A 4.125% 15/07/2029	USD	160,000	152,885	0.02	Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	420,014	388,711	0.04
Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	425,704	0.04					
Enel Finance International NV, STEP, 144A 2.5% 12/07/2031	USD	371,000	325,242	0.03					
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	679,360	667,705	0.07					
			<b>5,910,023</b>	<b>0.59</b>					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	349,401	310,842	0.03	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	2,052,000	1,724,961	0.17
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	898,268	806,284	0.08	Broadcom, Inc. 4.55% 15/02/2032	USD	200,000	197,877	0.02
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	349,387	0.03	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	51,000	50,236	0.01
Amer Sports Co., 144A 6.75% 16/02/2031	USD	115,000	119,804	0.01	Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	28,000	29,099	0.00
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	1,570,000	1,508,834	0.15	Buckeye Partners LP 4.125% 01/12/2027	USD	220,000	216,022	0.02
American Express Co., FRN 5.667% 25/04/2036	USD	370,000	382,101	0.04	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	261,000	241,717	0.02
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	50,000	51,859	0.01	Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	20,000	20,581	0.00
Amgen, Inc. 4.875% 01/03/2053	USD	395,000	343,926	0.03	Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	137,000	141,107	0.01
Amgen, Inc. 5.75% 02/03/2063	USD	108,000	104,684	0.01	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	28,000	28,027	0.00
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	260,000	257,895	0.03	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	120,000	124,266	0.01
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	115,000	117,987	0.01	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	30,000	30,704	0.00
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	145,000	119,119	0.01	California Resources Corp., 144A 7.125% 01/02/2026	USD	7,000	7,039	0.00
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	48,000	48,655	0.00	Calpine Corp., 144A 4.625% 01/02/2029	USD	80,000	78,975	0.01
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	53,000	51,972	0.01	Calpine Corp., 144A 5% 01/02/2031	USD	100,000	98,930	0.01
Apple, Inc. 2.65% 08/02/2051	USD	445,000	275,366	0.03	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,880,000	3,868,909	0.38
Aramark Services, Inc., 144A 5% 01/02/2028	USD	90,000	89,618	0.01	CCO Holdings LLC, 144A 5% 01/02/2028	USD	325,000	322,425	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	135,000	128,925	0.01	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	75,000	74,763	0.01
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	45,000	41,548	0.00	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	45,000	43,469	0.00
Archrock Partners LP, 144A 6.625% 01/03/2032	USD	20,000	20,391	0.00	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,030,000	980,994	0.10
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	155,000	149,764	0.02	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	307,000	286,493	0.03
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	30,000	30,529	0.00	CCO Holdings LLC 4.5% 01/05/2032	USD	155,000	144,009	0.01
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.009% 25/10/2034	USD	64,859	64,974	0.00	CCUBS Commercial Mortgage Trust, FRN Series 2017-'C1' 'C' 4.581% 15/11/2050	USD	648,000	589,135	0.06
AT&T, Inc. 3.5% 15/09/2053	USD	1,090,000	733,795	0.07	CD Mortgage Trust, FRN, Series 2016-'CD1' 'C' 3.631% 10/08/2049	USD	155,000	104,795	0.01
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	315,000	309,788	0.03	CD Mortgage Trust, FRN, Series 2016-'CD2' 'C' 4.107% 10/11/2049	USD	405,000	245,738	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	225,000	221,037	0.02	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	104,000	84,890	0.01
Avient Corp., 144A 7.125% 01/08/2030	USD	15,000	15,518	0.00	Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,000	20,043	0.00
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	148,000	147,462	0.01	Central Garden & Pet Co. 4.125% 15/02/2030	USD	189,000	178,453	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	25,000	24,077	0.00	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	95,000	99,533	0.01
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	269,000	279,839	0.03	Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	548,968	0.05
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	75,000	77,263	0.01	Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,511,000	1,002,320	0.10
BANK, FRN, Series 2018-BN13 'C' 4.695% 15/08/2061	USD	2,207,000	1,880,610	0.19	Charter Communications Operating LLC 3.9% 01/06/2052	USD	1,585,000	1,082,298	0.11
Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,526,044	0.15	Charter Communications Operating LLC 5.25% 01/04/2053	USD	375,000	317,973	0.03
Bank of America Corp., FRN 5.425% 15/08/2035	USD	2,230,000	2,221,855	0.22	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	135,000	126,191	0.01
Bank of America Corp., FRN 3.846% 08/03/2037	USD	405,000	368,999	0.04	Chemours Co. (The), 144A 8% 15/01/2033	USD	87,000	81,536	0.01
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	518,779	0.05	Cheniere Energy Partners LP, 144A 5.55% 30/10/2035	USD	1,870,000	1,880,319	0.19
Bank of America Corp., FRN 6.625% Perpetual	USD	430,000	444,476	0.04	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,530,000	2,500,841	0.25
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	245,000	244,257	0.02	Cheniere Energy Partners LP 5.95% 30/06/2033	USD	850,000	885,549	0.09
Baxter International, Inc. 2.539% 01/02/2032	USD	4,058,000	3,530,378	0.35	Cheniere Energy Partners LP 5.75% 15/08/2034	USD	1,070,000	1,096,764	0.11
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.596%	USD	33,113,235	296,930	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.574% 20/03/2036	USD	807,879	757,556	0.08
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.717%	USD	24,569,018	318,707	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2005-'31' '3A1' 5.899% 25/01/2036	USD	195,718	193,734	0.02
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	306,000	255,109	0.03	CHL Mortgage Pass-Through Trust, Series 2007-'16' 'A1' 6.5% 25/10/2037	USD	578,335	237,518	0.02
Berry Global, Inc. 5.8% 15/06/2031	USD	2,345,000	2,463,345	0.24	Chord Energy Corp., 144A 6.75% 15/03/2033	USD	43,000	43,812	0.00
Block, Inc. 6.5% 15/05/2032	USD	130,000	133,834	0.01	Ciena Corp., 144A 4% 31/01/2030	USD	125,000	118,865	0.01
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	45,000	45,079	0.00	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	45,000	44,746	0.00
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	35,000	36,558	0.00	Cinemark USA, Inc., 144A 7% 01/08/2032	USD	14,000	14,563	0.00
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	55,000	58,304	0.01					
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	250,000	242,776	0.02					
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,700,000	2,406,035	0.24					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.721% 10/09/2058	USD	1,000,000	940,656	0.09	CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	98,000	100,224	0.01
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,874,276	0.19	Countrywide Asset-Backed Certificates, FRN, Series 2004-3 'M1' 5.184% 25/06/2034	USD	98,434	97,692	0.01
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.824% 10/06/2051	USD	26,229,491	456,506	0.05	Credit-Backed Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 5.349% 25/01/2034	USD	692,727	744,047	0.07
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.93% 10/11/2051	USD	17,633,041	396,128	0.04	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	135,000	140,612	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 5.029% 25/07/2036	USD	357,405	342,503	0.03	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	115,000	112,371	0.01
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,430,259	0.54	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	25,000	24,028	0.00
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,715,000	1,694,897	0.17	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	36,000	36,092	0.00
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,400,000	1,425,394	0.14	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,995,038	0.30
Citigroup, Inc., FRN 3.875% Perpetual	USD	2,296,000	2,272,444	0.23	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	665,000	610,494	0.06
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	170,000	174,258	0.02	CSC Holdings LLC, 144A 6.65% 01/02/2029	USD	445,000	361,140	0.04
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	115,000	116,574	0.01	DaVita, Inc., 144A 4.625% 01/06/2030	USD	145,000	139,034	0.01
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	26,000	26,660	0.00	DaVita, Inc., 144A 3.75% 15/02/2031	USD	110,000	99,945	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	35,000	33,665	0.00	DaVita, Inc., 144A 8.875% 01/09/2032	USD	106,000	109,748	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	85,000	79,919	0.01	DB Master Finance LLC 'A23' 4.352% 20/05/2049	USD	3,958,500	3,888,045	0.39
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	68,000	67,251	0.01	DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,599,450	3,140,138	0.31
Clear Channel Outdoor Holdings, Inc., 144A 7.79% 15/04/2028	USD	340,000	322,359	0.03	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	1,105,000	1,020,393	0.10
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	252,000	264,767	0.03	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	254,000	270,158	0.03
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	165,000	162,455	0.02	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	295,000	269,372	0.03
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	33,000	31,810	0.00	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	75,000	64,453	0.01
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	19,000	17,901	0.00	DISH DBS Corp. 7.75% 01/07/2026	USD	159,000	140,139	0.01
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	80,000	81,941	0.01	DISH Network Corp., 144A 11.75% 15/11/2027	USD	988,000	1,020,868	0.10
Coherent Corp., 144A 5% 15/12/2029	USD	472,000	463,828	0.05	Dominion Energy, Inc., FRN 7% 01/06/2054	USD	190,000	204,038	0.02
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	190,000	177,620	0.02	Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	1,306,000	1,326,734	0.13
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	3,380,000	3,561,121	0.35	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	120,000	93,540	0.01
Comcast Corp. 2.8% 15/01/2051	USD	3,259,000	1,948,247	0.19	Driven Brands Funding LLC 'A2', 144A 2.791% 20/10/2051	USD	5,966,332	5,579,180	0.55
Comcast Corp. 5.35% 15/05/2053	USD	797,000	736,163	0.07	Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	1,936,354	1,907,493	0.19
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	953,485	0.09	Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	88,000	84,452	0.01
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.505% 10/07/2050	USD	1,671,076	1,632,077	0.16	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,074,080	0.11
COMM Mortgage Trust, FRN 'C' 3.793% 10/02/2047	USD	6,000,000	5,703,780	0.57	Dycum Industries, Inc., 144A 4.5% 15/04/2029	USD	50,000	48,635	0.00
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.505% 10/07/2050	USD	4,738,533	4,491,655	0.45	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	210,000	209,239	0.02
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.668% 10/10/2048	USD	4,400,000	3,592,046	0.36	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	50,000	47,209	0.00
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.237% 10/02/2049	USD	1,250,000	1,020,099	0.10	Edison International, FRN 8.125% 15/06/2053	USD	716,000	691,334	0.07
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	161,592	147,106	0.01	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	170,000	164,628	0.02
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	41,749	35,149	0.00	Emera US Finance LP 2.639% 15/06/2031	USD	1,266,000	1,106,547	0.11
Commscope LLC, 144A 4.75% 01/09/2029	USD	223,000	216,866	0.02	EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	270,000	275,991	0.03
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	85,000	81,629	0.01	EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	55,000	56,812	0.01
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	45,000	32,803	0.00	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	32,000	32,926	0.00
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	65,000	57,487	0.01	Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	60,000	66,503	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	195,000	165,983	0.02	Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	14,000	14,883	0.00
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	87,000	91,957	0.01	Energen Holdings, Inc., 144A 4.75% 15/06/2028	USD	320,000	311,506	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	253,000	253,450	0.03	Energy Transfer LP, FRN 7.125% 01/10/2054	USD	100,000	102,412	0.01
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	70,000	66,814	0.01	Enpro, Inc., 144A 6.125% 01/06/2033	USD	22,000	22,398	0.00
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	328,000	318,852	0.03	Entegris, Inc., 144A 4.375% 15/04/2028	USD	205,000	199,695	0.02
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	230,000	242,219	0.02	Entegris, Inc., 144A 5.95% 15/06/2030	USD	230,000	233,674	0.02
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	237,714	206,386	0.02	Energy Corp., FRN 7.125% 01/12/2054	USD	714,000	742,087	0.07
					EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	90,000	95,143	0.01
					EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	85,000	90,786	0.01

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	20,000	20,962	0.00	FNMA, Series 2021-86 'T' 2.5% 25/09/2048	USD	3,596,884	3,158,355	0.31
Exelon Corp., FRN 6.5% 15/03/2055	USD	230,000	234,048	0.02	FNMA, IO, FRN, Series 2012-9 'TS' 2.08% 25/02/2042	USD	2,919,217	412,753	0.04
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	140,000	141,752	0.01	FNMA, IO, FRN 'Y' 0.602% 01/01/2031	USD	40,030,177	475,723	0.05
Expand Energy Corp. 5.375% 15/03/2030	USD	1,600,000	1,605,053	0.16	FNMA BF0263 3.5% 01/05/2058	USD	6,562,777	5,888,406	0.58
Expand Energy Corp. 5.7% 15/01/2035	USD	425,000	431,073	0.04	FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.577% 25/05/2029	USD	3,090,291	115,927	0.01
Fair Isaac Corp., 144A 6% 15/05/2033	USD	36,000	36,426	0.00	FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.897% 25/12/2030	USD	29,491,480	1,761,069	0.17
FHLMC, IO, FRN, Series K104 'X1' 1.23% 25/01/2030	USD	16,676,005	696,575	0.07	FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.625% 25/10/2032	USD	47,656,713	577,671	0.06
FHLMC, IO, FRN, Series K-1520 'X1' 0.577% 25/02/2036	USD	6,737,398	231,166	0.02	Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	520,000	531,968	0.05
FHLMC, IO, FRN 'X1' 0.857% 25/03/2028	USD	43,493,327	516,209	0.05	FREMF Mortgage Trust, FRN, 144A 6.376% 31/07/2025	USD	85,503	85,763	0.01
FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	49,955,859	716,717	0.07	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.376% 25/03/2028	USD	34,818	33,534	0.00
FHLMC, IO, FRN, Series K070 'X3' 2.112% 25/12/2044	USD	1,761,000	80,374	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 6.476% 25/06/2028	USD	447,638	424,595	0.04
FHLMC, IO, FRN, Series K083 'X3' 2.369% 25/11/2046	USD	10,000,000	693,504	0.07	FREMF Mortgage Trust, FRN 'BE', 144A 4.039% 25/02/2027	USD	2,900,000	2,746,481	0.27
FHLMC, IO, FRN 'X3' 2.391% 25/12/2045	USD	13,776,765	947,939	0.09	FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A 4.0% 25/12/2049	USD	90,381	87,843	0.01
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	7,250,125	1,241,664	0.12	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	215,000	215,218	0.02
FHLMC REMICS, IO, FRN, Series 2936 'AS' 1.682% 15/02/2035	USD	96,130	5,819	0.00	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	120,000	121,739	0.01
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	490,951	18,030	0.00	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	95,000	88,359	0.01
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	917,497	140,187	0.01	GCI LLC, 144A 4.75% 15/10/2028	USD	265,000	256,364	0.03
FHLMC REMICS, IO, Series 5035 'IP' 3% 25/08/2050	USD	6,471,603	1,052,113	0.10	Glead Sciences, Inc. 2.8% 01/10/2050	USD	930,000	580,411	0.06
FHLMC REMICS, Series 4501 'MB' 3% 15/04/2043	USD	366,104	359,260	0.04	Glead Sciences, Inc. 5.55% 15/10/2053	USD	550,000	504,064	0.05
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	6,261,467	1,057,413	0.10	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	2,546,000	2,732,857	0.27
FHLMC REMICS, IO, Series 4017 3.5% 15/03/2027	USD	274,867	5,175	0.00	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	1,671,000	1,704,525	0.17
FHLMC REMICS, IO, Series 4148 3% 15/12/2027	USD	405,555	9,333	0.00	Glencore Funding LLC, 144A 5.673% 01/04/2035	USD	200,000	203,599	0.02
FHLMC REMICS, IO, FRN, Series 4670 'QS' 1.682% 15/03/2047	USD	3,919,712	481,149	0.05	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	170,000	169,404	0.02
FHLMC REMICS, IO, FRN, Series 4681 'SD' 1.732% 15/05/2047	USD	3,917,635	484,009	0.05	GNMA, IO, FRN, Series 2012-89 0.188% 16/12/2053	USD	4,621,379	46	0.00
FHLMC REMICS, IO, FRN, Series 4687 'SG' 1.732% 15/01/2047	USD	2,816,686	341,450	0.03	GNMA, IO, FRN, Series 2017-89 0.458% 16/07/2059	USD	4,708,248	123,699	0.01
FHLMC REMICS, IO, FRN, Series 4305 'SK' 2.182% 15/02/2044	USD	1,812,575	253,090	0.03	GNMA, IO, FRN, Series 2020-161 1.053% 16/08/2062	USD	7,246,090	540,966	0.05
FHLMC REMICS, IO, FRN, Series 4839 'WS' 1.682% 15/08/2056	USD	2,008,172	288,512	0.03	GNMA, IO, FRN 0.99% 16/10/2063	USD	3,986,456	301,360	0.03
FHLMC REMICS 'ZB' 3% 25/10/2051	USD	614,007	389,720	0.04	GNMA, IO, FRN 0.906% 16/04/2063	USD	12,107,375	840,983	0.08
FHLMC REMICS 'ZB' 3% 25/03/2050	USD	946,272	632,290	0.06	GNMA, IO, FRN 0.868% 16/12/2063	USD	17,150,583	1,226,562	0.12
FHLMC REMICS 'ZB' 3% 25/10/2046	USD	1,022,395	678,697	0.07	GNMA, IO, FRN, Series 2021-3 0.87% 16/09/2062	USD	9,809,981	627,930	0.06
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	196,884,132	3,938,076	0.39	GNMA, IO, FRN, Series 2021-80 0.903% 16/12/2062	USD	6,886,450	476,514	0.05
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,870,000	2,736,314	0.27	GNMA, IO, FRN 0.731% 16/02/2064	USD	23,181,348	1,265,391	0.13
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	1,161,000	982,388	0.10	GNMA, IO, FRN 0.619% 16/06/2064	USD	30,784,814	1,462,599	0.15
FNMA 'AB' 0.5% 25/10/2032	USD	1,294,089	1,112,676	0.11	GNMA, IO, FRN 0.644% 16/01/2062	USD	22,490,615	897,717	0.09
FNMA, IO, FRN, Series 2005-69 'AS' 2.28% 25/08/2035	USD	39,331	4,349	0.00	GNMA 3% 20/09/2051	USD	7,782,036	6,872,433	0.68
FNMA, Series 2017-89 'CP' 3% 25/07/2046	USD	267,006	258,719	0.03	GNMA 4% 20/08/2052	USD	11,717,614	10,920,179	1.08
FNMA, IO 'D1' 3.5% 25/01/2036	USD	4,586,051	486,363	0.05	GNMA, IO 'AI' 2.5% 20/08/2051	USD	3,779,623	520,360	0.05
FNMA, IO, FRN, Series 2016-74 'GS' 1.58% 25/10/2046	USD	6,215,077	832,769	0.08	GNMA 'DZ' 3% 20/10/2051	USD	1,160,321	821,290	0.08
FNMA 'GZ' 3% 25/07/2051	USD	413,955	256,744	0.03	GNMA 'EZ' 3% 20/07/2051	USD	559,724	375,837	0.04
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	1,107,425	1,011,853	0.10	GNMA, IO, FRN, Series 2015-H13 'GI' 1.522% 20/04/2065	USD	265,647	5,762	0.00
FNMA, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	477,395	84,593	0.01	GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	13,966,856	2,197,112	0.22
FNMA, Series 2017-49 'JA' 4% 25/07/2053	USD	948,892	942,858	0.09	GNMA, IO 'IL' 3% 20/06/2051	USD	15,489,431	2,306,480	0.23
FNMA, IO, FRN, Series 2016-39 'LS' 1.58% 25/07/2046	USD	4,875,314	574,174	0.06	GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	223,812	37,094	0.00
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	63,661	1,301	0.00	GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	25,532,640	3,839,042	0.38
FNMA, IO, FRN, Series 2003-130 'NS' 2.58% 25/01/2034	USD	533,806	47,314	0.00	GNMA 'NZ' 2.5% 20/09/2051	USD	2,218,098	1,433,217	0.14
FNMA, IO, FRN, Series 2006-24 'OS' 2.78% 25/04/2036	USD	392,940	38,446	0.00	GNMA, IO, FRN, Series 2014-181 'SL' 1.168% 20/12/2044	USD	4,491,419	442,327	0.04
FNMA, IO, FRN, Series 2017-6 'SB' 1.63% 25/02/2047	USD	1,020,426	112,988	0.01	GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	514,506	0.05
FNMA, IO, FRN, Series 2005-67 'SI' 2.28% 25/08/2035	USD	449,853	24,324	0.00	GNMA, IO 'XI' 3% 20/06/2051	USD	20,072,285	3,071,826	0.30
FNMA, IO, FRN, Series 2010-68 'SJ' 2.13% 25/07/2040	USD	323,098	35,331	0.00	GNMA, IO 'XI' 3% 20/08/2051	USD	2,203,361	347,262	0.03
					GNMA 'YZ' 3% 20/08/2051	USD	980,152	657,389	0.07
					Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	154,000	153,979	0.02
					Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	770,000	772,489	0.08
					Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	670,000	685,012	0.07
					Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	575,000	589,173	0.06

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	987,875	0.10	JBS USA Holding Lux SARL, 144A 5.5% 15/01/2036	USD	1,735,000	1,737,004	0.17
Goldman Sachs Group, Inc. (The), FRN 2.25% 21/10/2032	USD	2,345,000	2,068,848	0.21	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	105,000	97,628	0.01
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,992,041	0.20	JELD-WEN, Inc., 144A 7% 01/09/2032	USD	65,000	50,368	0.01
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	358,000	352,835	0.04	JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	297,580	267,645	0.03
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	2,125,000	2,090,386	0.21	JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	25,000	25,214	0.00
Goldman Sachs Group, Inc. (The), FRN 6.85% Perpetual	USD	427,000	442,088	0.04	JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	39,000	39,665	0.00
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	165,000	160,555	0.02	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.071% 15/07/2045	USD	3,414,950	3,281,980	0.33
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	80,000	81,591	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.355% 15/07/2048	USD	1,097,000	861,720	0.09
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	85,000	84,784	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.754% 15/08/2048	USD	526,000	416,983	0.04
Gray Media, Inc., 144A 7% 15/05/2027	USD	115,000	115,149	0.01	JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	2,350,000	2,219,008	0.22
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	151,000	162,292	0.02	KeyCorp, FRN 6.401% 06/03/2035	USD	710,000	755,705	0.08
Gray Media, Inc., 144A 4.75% 15/07/2030	USD	135,000	102,326	0.01	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	35,000	35,259	0.00
Griffon Corp. 5.75% 01/03/2028	USD	325,000	325,163	0.03	LABL, Inc., 144A 8.625% 01/10/2031	USD	90,000	76,918	0.01
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	86,000	88,513	0.01	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	145,000	166,222	0.02
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.196% 10/05/2050	USD	811,000	718,554	0.07	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	40,000	40,595	0.00
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	316,380	208,415	0.02	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	360,000	356,072	0.04
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	99,000	101,550	0.01	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	177,724	173,503	0.02
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	30,000	31,868	0.00	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	148,538	145,151	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 4.622% 19/08/2037	USD	2,134,570	1,878,637	0.19	Lumen Technologies, Inc. (Private Placement), 144A 4.125% 15/04/2030	USD	152,736	149,254	0.01
HCA, Inc. 4.625% 15/03/2052	USD	542,000	434,675	0.04	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	75,000	72,796	0.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	180,000	180,157	0.02	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	160,000	157,482	0.02
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	49,000	51,184	0.01	Marriott International, Inc. 5.35% 15/03/2035	USD	650,000	653,842	0.06
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	205,000	184,079	0.02	Mars, Inc., 144A 5.2% 01/03/2035	USD	880,000	887,977	0.09
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	122,000	127,389	0.01	Mars, Inc., 144A 5.65% 01/05/2045	USD	201,000	200,770	0.02
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	20,000	20,308	0.00	Marvell Technology, Inc. 2.95% 15/04/2031	USD	720,000	654,912	0.07
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	80,000	79,726	0.01	Marvell Technology, Inc. 5.45% 15/07/2035	USD	303,000	304,523	0.03
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	55,000	54,098	0.01	Masterbrand, Inc., 144A 7% 15/07/2032	USD	238,000	242,974	0.02
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	240,000	244,689	0.02	MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	4,340	3,967	0.00
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	160,000	168,233	0.02	MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	524,144	525,253	0.05
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	65,000	46,316	0.00	Matador Resources Co., 144A 6.25% 15/04/2033	USD	194,000	193,316	0.02
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,716,871	0.47	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	250,000	254,422	0.03
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	395,000	416,389	0.04	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	115,000	114,274	0.01
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	197,750	161,008	0.02	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	105,000	105,503	0.01
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	131,000	64,076	0.01	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	128,000	131,563	0.01
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	110,850	84,790	0.01	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	285,000	282,550	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	315,000	304,862	0.03	Meta Platforms, Inc. 5.4% 15/08/2054	USD	1,979,000	1,920,462	0.19
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	222,599	175,741	0.02	MetaLife, Inc., 144A 9.25% 08/04/2068	USD	620,000	736,144	0.07
Interface, Inc., 144A 5.5% 01/12/2028	USD	130,000	127,943	0.01	Micron Technology, Inc. 6.05% 01/11/2035	USD	380,000	397,285	0.04
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	114,000	116,923	0.01	Midcontinent Communications, 144A 8% 15/08/2032	USD	84,000	88,804	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	140,000	138,914	0.01	MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	85,000	80,735	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	80,000	78,478	0.01	Morgan Stanley, FRN 5.164% 20/04/2029	USD	930,000	947,886	0.09
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	4,833,000	4,492,808	0.45	Morgan Stanley, FRN 4.654% 18/10/2030	USD	2,520,000	2,523,418	0.25
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-IP3 'C' 3.556% 15/08/2049	USD	1,246,000	1,122,535	0.11	Morgan Stanley, FRN 5.23% 15/01/2031	USD	1,250,000	1,280,844	0.13
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-IP4 'C' 3.509% 15/12/2049	USD	648,000	564,861	0.06	Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,417,790	0.34
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 5.291% 25/11/2035	USD	965,842	798,021	0.08	Morgan Stanley, FRN 5.192% 17/04/2031	USD	730,000	747,868	0.07
					Morgan Stanley, FRN 5.32% 19/07/2035	USD	1,380,000	1,393,796	0.14
					Morgan Stanley, FRN 5.664% 17/04/2036	USD	581,000	600,454	0.06

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 2.484% 16/09/2036	USD	500,000	423,734	0.04	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	680,000	709,428	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.454% 25/09/2034	USD	70,589	73,282	0.01	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	80,000	79,983	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.449% 15/05/2048	USD	808,000	790,208	0.08	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	165,000	168,743	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.627% 15/12/2047	USD	5,356,000	5,070,943	0.50	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	101,000	110,703	0.01
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.152% 15/05/2048	USD	625,000	601,212	0.06	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	140,000	145,157	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.209% 25/09/2034	USD	107,370	104,930	0.01	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	36,000	36,356	0.00
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	37,000	38,613	0.00	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	305,000	297,533	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	150,000	150,340	0.02	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	300,000	291,787	0.03
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	270,000	280,601	0.03	PG&E Corp., FRN 3.75% 15/03/2055	USD	922,000	874,995	0.09
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	203,000	222,206	0.02	Pike Corp., 144A 5.5% 01/09/2028	USD	138,000	137,868	0.01
NCR Voyix Corp., 144A 5% 01/10/2028	USD	260,000	257,400	0.03	Planet Fitness Master Issuer LLC 'A2', 144A 3.251% 05/12/2051	USD	1,131,975	1,102,735	0.11
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	58,000	57,141	0.01	PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	410,000	409,572	0.04
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.229% 25/02/2035	USD	11,869	15,042	0.00	PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	345,000	357,118	0.04
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	45,000	47,412	0.00	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	185,000	184,321	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	225,000	222,523	0.02	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	120,000	115,368	0.01
Newell Brands, Inc. 6.375% 15/05/2030	USD	25,000	24,251	0.00	Prairie Acquirer LP, 144A 9% 01/08/2029	USD	45,000	47,094	0.00
Newell Brands, Inc. 6.625% 15/05/2032	USD	20,000	19,046	0.00	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	46,000	44,527	0.00
Newell Brands, Inc., STEP 7% 01/04/2046	USD	35,000	29,584	0.00	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	70,000	70,369	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	260,000	259,897	0.03	Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	300,000	308,603	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	75,000	72,944	0.01	QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	123,000	126,642	0.01
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2034	USD	894,000	920,537	0.09	Radiology Partners, Inc., 144A 7.75% 31/01/2029	USD	121,284	121,284	0.01
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	225,000	229,478	0.02	Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	120,000	120,150	0.01
NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	175,000	179,676	0.02	Range Resources Corp., 144A 4.75% 15/02/2030	USD	45,000	43,766	0.00
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	120,000	121,289	0.01	Range Resources Corp. 8.25% 15/01/2029	USD	220,000	226,760	0.02
NISource, Inc., FRN 6.95% 30/11/2054	USD	212,000	219,800	0.02	Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	52,000	51,878	0.01
Noble Finance II LLC, 144A 8% 15/04/2030	USD	59,000	60,108	0.01	RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	105,000	108,015	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	7,932	7,749	0.00	RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	90,000	94,823	0.01
Novelis Corp., 144A 6.875% 30/01/2030	USD	13,000	13,460	0.00	Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 5.174% 25/08/2035	USD	607,276	541,018	0.05
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	25,000	23,579	0.00	Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'MI' 5.551% 25/08/2035	USD	403,665	376,539	0.04
NRG Energy, Inc., 144A 5.25% 15/05/2029	USD	65,000	64,720	0.01	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	140,000	137,150	0.01
NRG Energy, Inc., 144A 6% 01/02/2033	USD	245,000	247,272	0.02	RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	225,000	230,890	0.02
NRZ Excess Spread-Collateralized Notes, Series 2020-PLSI 'A', 144A 3.844% 25/12/2025	USD	2,638,185	2,611,946	0.26	RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	26,000	26,803	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	2,570,158	2,509,249	0.25	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	210,000	224,955	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A' 3.474% 25/11/2026	USD	1,400,866	1,357,757	0.13	Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	184,000	187,335	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	175,000	169,088	0.02	Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	43,000	44,018	0.00
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 5.409% 25/11/2034	USD	61,994	65,285	0.01	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	110,000	98,255	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	300,000	287,963	0.03	Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	89,000	92,880	0.01
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	65,000	62,163	0.01	Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	50,000	19,000	0.00
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	25,000	23,895	0.00	SBA Small Business Investment Cos., Series 2023-10A '1' 5.168% 10/03/2033	USD	3,528,118	3,586,109	0.36
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	70,000	62,483	0.01	SBA Small Business Investment Cos., Series 2023-10B '1' 5.688% 10/09/2033	USD	1,613,561	1,678,543	0.17
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	105,000	98,282	0.01	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	103,000	99,602	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	70,000	70,098	0.01	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	60,000	55,151	0.01
					Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	505,000	463,933	0.05
					Scripts Escrow, Inc., 144A 5.875% 15/07/2027	USD	65,000	57,782	0.01
					Sempra, FRN 8.875% 01/10/2054	USD	880,000	884,680	0.09

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	275,000	250,809	0.03	Triumph Group, Inc., 144A 9% 15/03/2028	USD	38,000	39,732	0.00
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 5.072% 20/01/2034	USD	68,344	66,081	0.01	Trust Financial Corp., FRN 6.123% 18/10/2033	USD	350,000	371,260	0.04
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	123,000	127,748	0.01	Trust Financial Corp., FRN 5.122% 26/01/2034	USD	1,495,000	1,492,564	0.15
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	111,309	103,656	0.01	Trust Financial Corp., FRN 5.711% 24/01/2035	USD	265,000	274,080	0.03
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	37,282	37,449	0.00	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,631,387	0.36
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	68,000	68,739	0.01	UMBS 5.5% 01/07/2053	USD	678,367	679,147	0.07
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	225,000	215,505	0.02	UMBS 5.5% 01/09/2053	USD	6,045,886	6,102,230	0.60
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	185,000	184,402	0.02	UMBS 5.5% 01/06/2054	USD	7,231,405	7,251,342	0.72
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	120,000	119,822	0.01	UMBS BMS219 3.5% 01/03/2048	USD	302,534	277,570	0.03
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	125,000	128,406	0.01	UMBS BMS275 3.5% 01/11/2047	USD	510,252	468,855	0.05
Six Flags Entertainment Corp., 5.25% 15/07/2029	USD	313,000	305,947	0.03	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3%	USD	1,633,931	1,638,506	0.16
SM Energy Co., 144A 6.75% 01/08/2029	USD	87,000	86,581	0.01	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	185,000	183,832	0.02
SM Energy Co., 144A 7% 01/08/2032	USD	44,000	43,383	0.00	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	340,000	350,094	0.03
Snap, Inc., 144A 6.875% 01/03/2033	USD	25,000	25,643	0.00	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	95,000	94,977	0.01
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	76,417	76,417	0.01	Univision Communications, Inc., 144A 8% 15/08/2028	USD	90,000	91,354	0.01
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	220,000	200,059	0.02	US Bancorp, FRN 5.678% 23/01/2035	USD	400,000	414,222	0.04
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	218,000	211,576	0.02	US Foods, Inc., 144A 4.75% 15/02/2029	USD	185,000	181,829	0.02
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	16,000	13,003	0.00	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	115,000	118,778	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	65,000	69,012	0.01	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	403,722	394,133	0.04
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	120,000	119,928	0.01	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	35,000	38,154	0.00
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	240,000	248,566	0.02	Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	150,000	152,224	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	171,000	163,423	0.02	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	70,000	75,648	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	310,000	306,844	0.03	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	68,000	63,586	0.01
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	55,000	52,283	0.01	Vistra Corp., FRN, 144A 7% Perpetual	USD	80,000	81,028	0.01
Staples, Inc., 144A 10.75% 01/09/2029	USD	265,000	251,344	0.03	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,315,101	0.23
Staples, Inc., 144A 12.75% 15/01/2030	USD	30,897	20,854	0.00	Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	40,000	42,559	0.00
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	400,000	403,125	0.04	Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	307,000	320,987	0.03
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	350,000	351,700	0.03	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	1,610,000	1,669,523	0.17
Subway Funding LLC, Series 2024-1A 'A23', 144A 6.505% 30/07/2054	USD	1,492,500	1,530,216	0.15	Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	85,000	86,344	0.01
Sunoco LP 4.5% 15/05/2029	USD	85,000	82,564	0.01	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	60,000	51,443	0.01
Sunoco LP 4.5% 30/04/2030	USD	250,000	240,385	0.02	Volkswagen Group of America Finance LLC, 144A 5.8% 27/03/2035	USD	200,000	201,002	0.02
Synaptics, Inc., 144A 4% 15/06/2029	USD	125,000	118,524	0.01	Wabash National Corp., 144A 4.5% 15/10/2028	USD	285,000	259,662	0.03
Synopsys, Inc. 5.15% 01/04/2035	USD	1,452,000	1,462,628	0.15	Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.118% 15/10/2044	USD	523,551	19,284	0.00
Synopsys, Inc. 5.7% 01/04/2055	USD	710,000	703,729	0.07	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	65,000	68,280	0.01
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	44,000	45,290	0.00	Wayfair LLC, 144A 7.25% 31/10/2029	USD	132,000	132,122	0.01
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	176,000	182,207	0.02	Wayfair LLC, 144A 7.75% 15/09/2030	USD	79,000	79,434	0.01
Tallgrass Energy Partners LP, 144A 7.375% 15/03/2029	USD	35,000	35,956	0.00	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	185,000	178,960	0.02
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	210,000	206,211	0.02	Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	1,000,000	1,024,341	0.10
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	40,000	39,066	0.00	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,225,000	1,260,592	0.13
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	160,000	160,054	0.02	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,460,000	1,493,250	0.15
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	5,000	4,988	0.00	Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	1,685,000	1,733,629	0.17
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	40,000	40,099	0.00	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	542,837	481,315	0.05
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	100,000	101,627	0.01	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	278,000	286,223	0.03
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	257,000	266,346	0.03	WESCO Distribution, Inc., 144A 6.25% 15/03/2032	USD	40,000	41,547	0.00
Terex Corp., 144A 5% 15/05/2029	USD	108,000	105,844	0.01	WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	40,000	41,306	0.00
Terex Corp., 144A 6.25% 15/10/2032	USD	183,000	183,845	0.02	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,368,454	0.14
Texas Instruments, Inc. 5% 14/03/2053	USD	90,000	82,778	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.763% 15/09/2057	USD	1,500,000	1,221,683	0.12
Texas Instruments, Inc. 5.15% 08/02/2054	USD	121,000	113,543	0.01					
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	3,000,000	2,953,696	0.29					
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,343,000	2,274,878	0.23					
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,958,000	1,694,507	0.17					
TruMas Corp., 144A 4.125% 15/04/2029	USD	110,000	104,510	0.01					
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	100,000	103,842	0.01					

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	95,000	98,063	0.01	<b>Other transferable securities and money market instruments</b>					
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	22,000	22,852	0.00	<i>Bonds</i>					
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	80,000	79,643	0.01	<i>Luxembourg</i>					
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	155,000	139,976	0.01	GCB144A ENDO, 144A 0% 01/04/2029*					
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	130,000	135,719	0.01						
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	100,000	99,160	0.01	<i>United States of America</i>					
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	308,000	309,848	0.03	Rite Aid Corp., 144A 12.057% 30/08/2031*					
Xerox Corp., 144A 10.25% 15/10/2030	USD	48,000	50,321	0.01	Rite Aid Corp. 7.5% 31/12/2025*					
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	74,000	55,781	0.01	Rite Aid Corp. 8% 15/11/2026*					
XPO, Inc., 144A 7.125% 01/02/2032	USD	230,000	240,977	0.02	Rite Aid Corp. 15% 30/08/2031*					
					Rite Aid Corp. 7.5% 31/12/2049*					
					Rite Aid Corp., Reg. S 8% 18/10/2029*					
					Rite Aid Corp. (USD) 15% 30/08/2031*					
			<b>363,871,889</b>	<b>36.05</b>						
<b>Total Bonds</b>			<b>453,019,858</b>	<b>44.89</b>						
<i>Convertible Bonds</i>					<b>Total Bonds</b>					
<i>Bermuda</i>					<b>0</b>					
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	1,010,000	1,081,530	0.11	<i>Equities</i>					
					<i>Luxembourg</i>					
					Claires Holdings SARL*					
					USD	826	0	0.00		
			<b>1,081,530</b>	<b>0.11</b>						
<i>Cayman Islands</i>					<i>United States of America</i>					
H World Group Ltd. 3% 01/05/2026	USD	898,000	947,913	0.09	Claire's Stores, Inc. Preference*					
Sea Ltd. 2.375% 01/12/2025	USD	220,000	389,060	0.04	MYT Holding LLC Preference 10%*					
Seagate HDD Cayman 3.5% 01/06/2028	USD	1,145,000	2,037,989	0.20	NMG Parent LLC*					
					Rite Aid Equity Escrow*					
			<b>3,374,962</b>	<b>0.33</b>						
<i>United States of America</i>					<b>Total Equities</b>					
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	594,000	715,243	0.07	<b>227,456</b>					
Bentley Systems, Inc. 0.125% 15/01/2026	USD	130,000	129,672	0.01	<i>Warrants</i>					
Box, Inc. 1.44A 1.5% 15/09/2029	USD	222,000	228,559	0.02	<i>United States of America</i>					
Box, Inc. 0% 15/01/2026	USD	509,000	679,840	0.07	Audacy, Inc. XCD4728 31/12/2049*					
Chesebroke Factory, Inc. (The), 144A 2% 15/03/2030	USD	365,000	395,624	0.04	Audacy, Inc. XCD4729 31/12/2049*					
Dropbox, Inc. 0% 01/03/2028	USD	790,000	802,180	0.08	Audacy, Inc. XCD4896 31/12/2049*					
Enphase Energy, Inc. 0% 01/03/2028	USD	725,000	589,718	0.06						
Etsy, Inc. 0.125% 01/10/2026	USD	500,000	484,286	0.05	<b>Total Warrants</b>					
Fluor Corp. 1.125% 15/08/2029	USD	325,000	428,970	0.04	<b>4,082</b>					
Ford Motor Co. 0% 15/03/2026	USD	698,000	690,004	0.07	<b>0.00</b>					
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	830,000	890,183	0.09	<b>Total Other transferable securities and money market instruments</b>					
JetBlue Airways Corp., 144A 2.5% 01/09/2029	USD	885,000	815,717	0.08	<b>231,538</b>					
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,068,000	1,107,342	0.11	<b>Units of authorised UCITS or other collective investment undertakings</b>					
Life360, Inc., 144A 0% 01/06/2030	USD	212,000	222,324	0.02	<i>Collective Investment Schemes - UCITS</i>					
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	705,000	1,078,788	0.11	<i>Luxembourg</i>					
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	537,000	824,238	0.08	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†					
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	812,957	0.08						
ON Semiconductor Corp. 0% 01/05/2027	USD	1,228,000	1,460,523	0.14	<b>Total Collective Investment Schemes - UCITS</b>					
PG&E Corp. 4.25% 01/12/2027	USD	975,000	971,776	0.10	<b>93,793,694</b>					
Snowflake, Inc., 144A 0% 01/10/2027	USD	892,000	1,355,861	0.13	<b>93,793,694</b>					
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	520,000	1,069,488	0.11	<b>9.29</b>					
Spectrum Brands, Inc. 3.375% 01/06/2029	USD	1,031,000	937,994	0.09						
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	907,000	862,112	0.08	<b>Total Units of authorised UCITS or other collective investment undertakings</b>					
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	165,000	161,122	0.02	<b>93,793,694</b>					
Uber Technologies, Inc. 0.875% 01/12/2028	USD	852,000	1,214,516	0.12	<b>9.29</b>					
Vecco Instruments, Inc. 2.875% 01/06/2029	USD	905,000	965,635	0.10	<b>Total Investments</b>					
Wayfair, Inc. 3.25% 15/09/2027	USD	805,000	917,584	0.09	<b>881,718,847</b>					
					<b>87.36</b>					
			<b>20,812,256</b>	<b>2.06</b>	<i>Time Deposits</i>					
<i>Total Convertible Bonds</i>					<i>Netherlands</i>					
					Cooperatieve Rabobank UA 4.25% 01/07/2025					
					USD	34,300,000	34,300,000	3.40		
					<b>34,300,000</b>					
					<b>3.40</b>					
					<b>80,065,417</b>					
					<b>7.93</b>					
					<b>13,232,573</b>					
					<b>1.31</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				<b>478,288,606</b>	<b>47.39</b>	<b>Total Net Assets</b>				
					<b>1,009,316,837</b>					
					<b>100.00</b>					

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

†Related Party Fund.

‡Security is currently in default.

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	44.42
Luxembourg	10.38
Netherlands	5.75
France	3.06
Cayman Islands	3.00
United Kingdom	2.88
Italy	2.35
Mexico	2.28
Spain	1.86
Germany	1.72
Poland	1.53
Indonesia	1.05
Switzerland	0.96
Ireland	0.91
Canada	0.74
Czech Republic	0.74
Turkiye	0.64
South Africa	0.58
Brazil	0.50
Portugal	0.45
Supranational	0.45
Japan	0.43
Denmark	0.39
Belgium	0.38
Sweden	0.30
Colombia	0.27
Jersey	0.19
Paraguay	0.19
Austria	0.19
Ivory Coast	0.18
Hungary	0.18
Egypt	0.17
Dominican Republic	0.13
Guatemala	0.12
Oman	0.12
Bermuda	0.11
Romania	0.10
Benin	0.10
Jordan	0.09
Uzbekistan	0.09
Morocco	0.08
United Arab Emirates	0.08
Virgin Islands, British	0.08
Mauritius	0.07
Chile	0.06
Ecuador	0.06
Kenya	0.05
Kazakhstan	0.05
Panama	0.04
Lebanon	0.03
Costa Rica	0.03
Trinidad and Tobago	0.03
Senegal	0.03
Liberia	0.03
Uruguay	0.03
Bahamas	0.02
Gibraltar	0.01
<b>Total Investments and Cash Equivalents</b>	<b>90.76</b>
Cash and other assets/(liabilities)	9.24
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	55,244,000	54,167,686	859,384	5.36
United States of America	GNMA, 5.50%, 15/07/2055	USD	48,109,000	48,124,024	425,740	4.77
<b>Total To Be Announced Contracts Long Positions</b>				<b>102,291,710</b>	<b>1,285,124</b>	<b>10.13</b>
<b>Net To Be Announced Contracts</b>				<b>102,291,710</b>	<b>1,285,124</b>	<b>10.13</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	10,825,812	USD	1,930,139	22/07/2025	Citibank	37,629	0.01
BRL	13,578,116	USD	2,408,390	22/07/2025	Goldman Sachs	59,654	0.01
CHF	1,466	USD	1,834	02/07/2025	Morgan Stanley	4	-
CHF	2,338	USD	2,839	03/07/2025	Barclays	94	-
CHF	12,266	USD	15,029	03/07/2025	BNP Paribas	353	-
CHF	1,019	USD	1,242	03/07/2025	Citibank	36	-
CHF	68,557	USD	82,943	03/07/2025	Goldman Sachs	3,027	-
CHF	19,844,078	USD	24,166,920	03/07/2025	HSBC	717,481	0.07
CHF	917,464	USD	1,128,453	03/07/2025	Morgan Stanley	22,042	-
CHF	55,676	USD	69,512	05/08/2025	Citibank	621	-
CHF	21,030,703	USD	26,419,583	05/08/2025	Morgan Stanley	71,890	0.01
CLP	3,928,283,861	USD	4,175,339	22/07/2025	HSBC	24,339	-
CNH	17,666,954	USD	2,467,934	22/07/2025	Goldman Sachs	2,360	-
COP	9,936,773,360	USD	2,389,595	22/07/2025	Barclays	35,772	0.01
EUR	899,066	USD	1,037,887	03/07/2025	Barclays	15,707	-
EUR	728,798	USD	834,782	03/07/2025	Citibank	19,280	-
EUR	3,029,016	USD	3,447,538	03/07/2025	HSBC	102,096	0.01
EUR	474,156,672	USD	541,443,733	03/07/2025	Morgan Stanley	14,209,702	1.40
EUR	1,376,393	USD	1,588,905	22/07/2025	Citibank	26,268	-
EUR	4,201,420	USD	4,844,070	22/07/2025	Goldman Sachs	86,220	0.01
EUR	8,442,016	USD	9,728,751	22/07/2025	Morgan Stanley	177,799	0.02
EUR	1,257,625	USD	1,466,955	05/08/2025	Citibank	10,327	-
EUR	383,667,298	USD	450,495,607	05/08/2025	Morgan Stanley	182,998	0.02
GBP	3,567,177	JPY	696,235,103	22/07/2025	Morgan Stanley	46,441	0.01
GBP	16,493	USD	22,220	03/07/2025	Barclays	345	-
GBP	5,699,802	USD	7,673,379	03/07/2025	Morgan Stanley	124,554	0.01
GBP	3,589,705	USD	4,872,605	22/07/2025	Goldman Sachs	38,938	0.01
GBP	15,835	USD	21,575	05/08/2025	Barclays	92	-
INR	202,226,057	USD	2,344,813	22/07/2025	Goldman Sachs	8,117	-
JPY	4,815,491	USD	33,280	03/07/2025	HSBC	79	-
JPY	7,532,773	USD	52,215	05/08/2025	Morgan Stanley	178	-
KRW	9,949,764,976	USD	7,281,151	22/07/2025	Citibank	64,681	0.01
MXN	9,033,915	USD	468,847	22/07/2025	Goldman Sachs	8,656	-
NOK	10,233,352	USD	1,006,568	03/07/2025	Morgan Stanley	4,349	-
PLN	5,095	USD	1,355	03/07/2025	Citibank	53	-
PLN	1,564,485	USD	416,845	03/07/2025	HSBC	15,496	-
PLN	10,019	USD	2,669	03/07/2025	Morgan Stanley	101	-
PLN	5,255	USD	1,433	05/08/2025	HSBC	18	-
SEK	174,979	USD	18,250	03/07/2025	Goldman Sachs	152	-
SEK	43,986,877	USD	4,593,128	03/07/2025	HSBC	32,832	-
SEK	166,730	USD	17,318	03/07/2025	Morgan Stanley	216	-
SEK	147,192	USD	15,495	05/08/2025	Morgan Stanley	21	-
SGD	3,122,014	USD	2,442,887	22/07/2025	BNP Paribas	9,957	-
TWD	133,622,959	USD	4,583,506	22/07/2025	Goldman Sachs	27,642	-
TWD	71,440,686	USD	2,461,918	22/07/2025	Standard Chartered	3,403	-
USD	1,285	EUR	1,094	05/08/2025	Barclays	-	-
USD	7,495,006	GBP	5,472,104	03/07/2025	HSBC	8,588	-
USD	3,554,340	GBP	2,594,382	05/08/2025	Goldman Sachs	4,341	-
USD	9,329,878	JPY	1,344,788,448	03/07/2025	Morgan Stanley	13,970	-
USD	2,429,613	JPY	347,779,289	22/07/2025	BNP Paribas	14,822	-
USD	2,277,396	JPY	327,375,677	22/07/2025	HSBC	4,278	-
USD	2,472,968	KRW	3,339,495,727	22/07/2025	J.P. Morgan	7,445	-
USD	1,018,221	NOK	10,263,516	03/07/2025	Morgan Stanley	4,324	-
USD	436,536	PLN	1,579,599	03/07/2025	Morgan Stanley	18	-
USD	13,762	SEK	129,953	03/07/2025	Citibank	95	-
USD	4,655,266	SEK	44,146,373	03/07/2025	HSBC	12,532	-
USD	1,758	SEK	16,667	03/07/2025	Morgan Stanley	5	-
USD	1,106	SEK	10,441	05/08/2025	Morgan Stanley	5	-
USD	2,463,538	THB	79,620,309	22/07/2025	Citibank	10,471	-
USD	2,542,030	TWD	72,422,426	22/07/2025	Citibank	42,830	0.01
ZAR	13,219,911	USD	733,369	22/07/2025	Goldman Sachs	9,158	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,324,902</b>	<b>1.62</b>

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	17,614,049	USD	2,463,538	22/07/2025	Goldman Sachs	(641)	-
EUR	219,753	USD	257,532	02/07/2025	Morgan Stanley	(26)	-
EUR	975,964	USD	1,146,695	05/08/2025	HSBC	(269)	-
GBP	2,594,382	USD	3,553,824	03/07/2025	Goldman Sachs	(4,434)	-
GBP	3,616,625	USD	4,959,880	22/07/2025	Goldman Sachs	(11,506)	-
GBP	5,472,104	USD	7,496,081	05/08/2025	HSBC	(8,380)	-
GBP	14,029	USD	19,283	05/08/2025	Morgan Stanley	(86)	-
JPY	4,763,959	USD	33,178	03/07/2025	BNP Paribas	(176)	-
JPY	1,335,208,998	USD	9,301,977	03/07/2025	HSBC	(52,430)	(0.01)
JPY	950,035,065	USD	6,605,715	22/07/2025	Barclays	(9,188)	-
JPY	1,344,788,448	USD	9,364,361	05/08/2025	Morgan Stanley	(10,993)	-
NOK	30,164	USD	2,983	03/07/2025	State Street	(3)	-
NOK	31,502	USD	3,118	05/08/2025	Barclays	(5)	-
NOK	37,851	USD	3,752	05/08/2025	Goldman Sachs	(12)	-
NOK	10,263,516	USD	1,018,411	05/08/2025	Morgan Stanley	(4,301)	-
PLN	4,028	USD	1,113	05/08/2025	Citibank	-	-
PLN	1,579,599	USD	436,187	05/08/2025	Morgan Stanley	(48)	-
SEK	18,195	USD	1,928	03/07/2025	HSBC	(15)	-
SEK	369,038	USD	38,836	03/07/2025	Morgan Stanley	(26)	-
SEK	115,089	USD	12,185	05/08/2025	Goldman Sachs	(53)	-
SEK	44,146,373	USD	4,665,203	05/08/2025	HSBC	(11,707)	-
THB	78,610,844	USD	2,429,613	22/07/2025	Barclays	(7,647)	-
THB	95,237,313	USD	2,937,338	22/07/2025	Goldman Sachs	(3,119)	-
USD	2,512,287	AUD	3,884,976	22/07/2025	Citibank	(31,237)	-
USD	2,402,511	BRL	13,569,408	22/07/2025	BNP Paribas	(63,950)	(0.01)
USD	2,425,819	BRL	13,382,007	22/07/2025	Citibank	(6,579)	-
USD	242,117	CHF	198,885	03/07/2025	HSBC	(7,284)	-
USD	25,834,821	CHF	20,646,837	03/07/2025	Morgan Stanley	(56,238)	(0.01)
USD	21,429	CHF	17,138	05/08/2025	Morgan Stanley	(159)	-
USD	2,217,505	COP	9,255,355,980	22/07/2025	Goldman Sachs	(41,542)	(0.01)
USD	2,403,447	COP	10,012,762,101	22/07/2025	J.P. Morgan	(40,467)	-
USD	2,561,696	CZK	55,211,205	22/07/2025	Goldman Sachs	(55,060)	(0.01)
USD	152,556	EUR	130,339	01/07/2025	Citibank	(175)	-
USD	352,181	EUR	303,936	03/07/2025	BNP Paribas	(3,995)	-
USD	1,481,276	EUR	1,294,117	03/07/2025	Citibank	(35,271)	-
USD	109,186,871	EUR	96,144,370	03/07/2025	HSBC	(3,482,532)	(0.35)
USD	446,482,699	EUR	381,071,128	03/07/2025	Morgan Stanley	(85,900)	(0.01)
USD	4,947,678	EUR	4,256,147	22/07/2025	Goldman Sachs	(46,833)	(0.01)
USD	2,879	EUR	2,476	05/08/2025	Barclays	(29)	-
USD	1,103	EUR	940	05/08/2025	Citibank	(1)	-
USD	106,123,608	EUR	90,366,995	05/08/2025	Morgan Stanley	(26,880)	-
USD	3,516,443	GBP	2,608,352	03/07/2025	Barclays	(52,059)	-
USD	311,300	GBP	229,412	03/07/2025	HSBC	(2,561)	-
USD	1,096	GBP	809	03/07/2025	Morgan Stanley	(11)	-
USD	54,029	GBP	40,068	05/08/2025	Barclays	(798)	-
USD	7,179,457	HUF	2,520,739,723	22/07/2025	Goldman Sachs	(207,878)	(0.02)
USD	12,811,253	IDR	209,242,612,577	22/07/2025	HSBC	(69,931)	(0.01)
USD	2,265,968	JPY	327,055,206	22/07/2025	Morgan Stanley	(4,925)	-
USD	2,417,071	MXN	46,021,036	22/07/2025	Citibank	(15,453)	-
USD	17,633,852	MXN	337,946,912	22/07/2025	Goldman Sachs	(228,937)	(0.02)
USD	8,735,090	PLN	32,506,510	22/07/2025	BNP Paribas	(243,493)	(0.03)
USD	2,480,245	RON	10,888,338	22/07/2025	Barclays	(27,858)	-
USD	10,398	SEK	99,534	03/07/2025	Barclays	(70)	-
USD	33,669	SEK	323,292	03/07/2025	Goldman Sachs	(330)	-
USD	20,955	SEK	198,846	05/08/2025	Morgan Stanley	(5)	-
USD	2,429,961	ZAR	43,370,313	22/07/2025	Merrill Lynch	(6,033)	-
ZAR	43,076,763	USD	2,428,296	22/07/2025	Citibank	(8,790)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,978,329)</b>	<b>(0.50)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,346,573</b>	<b>1.12</b>

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-BTP, 08/09/2025	185	EUR	26,242,666	53,112	0.01
Japan 10 Year Bond, 12/09/2025	(36)	JPY	(34,665,928)	12,468	-
Long Gilt, 26/09/2025	345	GBP	43,949,768	125,270	0.01
US 5 Year Note, 30/09/2025	657	USD	71,564,238	166,689	0.02
US 10 Year Ultra Bond, 19/09/2025	(303)	USD	(34,544,367)	36,205	-
US Long Bond, 19/09/2025	230	USD	26,439,219	111,406	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>505,150</b>	<b>0.05</b>
Euro-Bobl, 08/09/2025	(92)	EUR	(12,689,258)	(11,320)	-
Euro-Bund, 08/09/2025	(72)	EUR	(10,990,406)	(12,234)	-
Euro-Buxl, 08/09/2025	(80)	EUR	(11,175,222)	(23,436)	-
Euro-Schatz, 08/09/2025	(19)	EUR	(2,387,891)	(723)	-
US 2 Year Note, 30/09/2025	(886)	USD	(184,291,461)	(31,147)	(0.01)
US 10 Year Note, 19/09/2025	(63)	USD	(7,052,555)	(223,009)	(0.02)
US Ultra Bond, 19/09/2025	(522)	USD	(61,865,156)	(383,343)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(685,212)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(180,062)</b>	<b>(0.02)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
24,298,000	USD	Citigroup	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(1,748,028)	(0.17)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(1,748,028)</b>	<b>(0.17)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,748,028)</b>	<b>(0.17)</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
26,277,000	USD	Citigroup	Pay fixed 3.957%			
48,700,000	BRL	Citigroup	Receive floating SOFR 1 day	15/02/2035	(547,651)	(0.05)
46,000,000	BRL	Citigroup	Pay floating CDI 1 day	02/01/2026	(455,524)	(0.05)
36,727,000	BRL	Citigroup	Receive fixed 10.578%	02/01/2026	(300,386)	(0.03)
36,727,000	BRL	Citigroup	Pay floating CDI 1 day	04/01/2027	(272,145)	(0.03)
36,727,000	BRL	Citigroup	Receive fixed 11.245%	04/01/2027	(265,188)	(0.03)
40,000,000	BRL	Citigroup	Pay floating CDI 1 day	04/01/2027	(253,463)	(0.02)
40,000,000	BRL	Citigroup	Receive fixed 11.526%	04/01/2027		
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(2,094,357)</b>	<b>(0.21)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,094,357)</b>	<b>(0.21)</b>

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Forvia SE, Reg. S 2.375% 15/06/2029	EUR	925,000	999,362	0.90
<i>Bonds</i>					Societe Generale SA, Reg. S, FRN 0.875% 22/09/2028	EUR	300,000	339,449	0.31
<i>Australia</i>					Societe Generale SA, Reg. S, FRN 4.75% 28/09/2029	EUR	100,000	123,784	0.11
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	467,000	572,343	0.52	UNEDIC ASSEDO, Reg. S 0% 25/11/2028	EUR	400,000	433,225	0.39
Queensland Treasury Corp., Reg. S, 144A 1.25% 10/03/2031	AUD	213,000	119,472	0.11	UNEDIC ASSEDO, Reg. S 0.25% 25/11/2029	EUR	900,000	956,094	0.86
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	980,000	538,256	0.48	UNEDIC ASSEDO, Reg. S 0.1% 25/05/2034	EUR	200,000	179,566	0.16
			<b>1,230,071</b>	<b>1.11</b>	Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	119,240	0.11
					Valeo SE, Reg. S 5.125% 20/05/2031	EUR	500,000	589,725	0.53
					Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	100,000	119,528	0.11
							<b>8,989,984</b>	<b>8.08</b>	
<i>Belgium</i>					<i>Germany</i>				
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	500,000	610,832	0.55	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	667,000	682,703	0.61
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	380,000	397,080	0.35	Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	800,000	946,118	0.85
KBC Group NV, Reg. S, FRN 0.25% 01/03/2027	EUR	200,000	231,213	0.21	Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	800,000	960,914	0.86
			<b>1,239,125</b>	<b>1.11</b>	E.ON SE, Reg. S 0.375% 29/09/2027	EUR	58,000	65,121	0.06
<i>Brazil</i>					E.ON SE, Reg. S 0.35% 28/02/2030	EUR	43,000	45,303	0.04
Brazil Government Bond 6.25% 18/03/2031	USD	200,000	206,874	0.19	E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	28,046	0.02
Brazil Government Bond 6.125% 22/01/2032	USD	200,000	204,227	0.18	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	611,000	719,603	0.65
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	500,000	499,938	0.45	Mercedes-Benz Group AG, Reg. S 0.75% 11/03/2033	EUR	250,000	243,566	0.22
			<b>911,039</b>	<b>0.82</b>	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	375,000	428,765	0.38
					NRW Bank 1.05% 31/03/2026	AUD	341,000	218,131	0.20
<i>Chile</i>					NRW Bank 0% 03/02/2031	EUR	430,000	435,133	0.39
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	165,000,000	193,490	0.17	NRW Bank, Reg. S 0% 22/09/2028	EUR	162,000	176,245	0.16
Chile Government Bond 3.875% 09/07/2031	EUR	100,000	120,633	0.11	Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	118,523	0.11
			<b>314,123</b>	<b>0.28</b>	Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	384,000	462,501	0.42
					Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	800,000	912,242	0.82
<i>Colombia</i>					Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	600,000	657,868	0.59
Colombia Titulos de Tesoreria (COLOMBIA) 7% 26/03/2031	COP	1,269,500,000	252,239	0.23	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	700,000	745,321	0.67
			<b>252,239</b>	<b>0.23</b>			<b>7,846,103</b>	<b>7.05</b>	
<i>Denmark</i>					<i>Hungary</i>				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	1,025,000	1,253,585	1.13	Hungary Government Bond, Reg. S 4.875% 22/03/2040	EUR	100,000	114,634	0.10
Danske Bank A/S, Reg. S, FRN 3.5% 26/05/2033	EUR	200,000	234,526	0.21			<b>114,634</b>	<b>0.10</b>	
Denmark Government Bond 0% 15/11/2031	DKK	1,235,000	169,246	0.15	<i>India</i>				
Jyske Bank A/S, Reg. S, FRN 0.05% 02/09/2026	EUR	102,000	119,034	0.11	Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	300,000	294,942	0.26
Jyske Bank A/S, Reg. S, FRN 3.625% 29/04/2031	EUR	209,000	248,845	0.22	Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	200,000	184,159	0.17
Orsted A/S, Reg. S, FRN 5.125% 14/03/2024	EUR	500,000	594,322	0.53			<b>479,101</b>	<b>0.43</b>	
			<b>2,619,558</b>	<b>2.35</b>	<i>Ireland</i>				
					AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	1,274,000	1,454,431	1.31
<i>Dominican Republic</i>					Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	575,000	712,671	0.64
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	850,000	859,648	0.77	CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	250,000	293,107	0.26
			<b>859,648</b>	<b>0.77</b>			<b>2,460,209</b>	<b>2.21</b>	
<i>Finland</i>					<i>Italy</i>				
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	200,000	229,859	0.21	Generali, Reg. S 2.429% 14/07/2031	EUR	207,000	230,630	0.21
			<b>229,859</b>	<b>0.21</b>	Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	1,176,000	1,316,550	1.18
<i>France</i>					Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	300,000	398,911	0.36
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	600,000	624,846	0.56	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	1,200,000	1,500,410	1.35
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	200,000	222,745	0.20	UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	600,000	666,235	0.60
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	1,000,000	1,128,991	1.01			<b>4,112,736</b>	<b>3.70</b>	
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	500,000	568,956	0.51	<i>Japan</i>				
Caisse d'Amortissement de la Dette Sociale, 144A 2.125% 26/01/2032	USD	600,000	526,835	0.47	Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	208,000	245,504	0.22
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.6% 25/11/2029	EUR	600,000	647,776	0.58	Japan Bank for International Cooperation 1.625% 20/01/2027	USD	540,000	520,912	0.47
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	1,100,000	1,179,206	1.06					
Covivio SA, REIT, Reg. S 3.625% 17/06/2034	EUR	200,000	230,656	0.21					

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2026	EUR	350,000	420,687	0.38	<i>Portugal</i> Caixa Geral de Depositos SA, Reg. S, FRN 0.375% 21/09/2027	EUR	500,000	570,886	0.51
Japan Finance Organization for Municipalities, Reg. S 2.875% 23/01/2029	EUR	734,000	871,111	0.78	EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,000,000	1,202,853	1.08
			<b>2,058,214</b>	<b>1.85</b>	EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	200,000	233,981	0.21
								<b>2,007,720</b>	<b>1.80</b>
<i>Luxembourg</i> Segro Capital SARL, REIT, Reg. S 0.5% 22/09/2031	EUR	625,000	613,505	0.55	<i>Slovenia</i> Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	800,000	816,546	0.73
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	500,000	596,080	0.53				<b>816,546</b>	<b>0.73</b>
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	1,150,000	1,232,104	1.11	<i>Spain</i> Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	400,000	449,934	0.41
			<b>2,441,689</b>	<b>2.19</b>	CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	500,000	581,542	0.52
<i>Mauritius</i> India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	400,000	387,383	0.35	CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	800,000	1,079,361	0.97
			<b>387,383</b>	<b>0.35</b>	CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	1,600,000	1,772,878	1.59
<i>Mexico</i> Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	500,000	474,643	0.43	CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	200,000	237,307	0.21
Mexican Bonos 8% 24/05/2035	MXN	57,500	278,234	0.25	Iberdrola Finanzas SA, Reg. S 5.25% 31/10/2036	GBP	100,000	135,252	0.12
Mexico Government Bond 4.875% 19/05/2033	USD	400,000	377,252	0.34	Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	800,000	903,386	0.81
			<b>1,130,129</b>	<b>1.02</b>	Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	500,000	596,032	0.54
								<b>5,755,692</b>	<b>5.17</b>
<i>Netherlands</i> Alliander NV, Reg. S 2.625% 09/09/2027	EUR	100,000	117,767	0.11	<i>Supranational</i> African Development Bank 2.25% 14/09/2029	EUR	867,000	1,009,963	0.91
Alliander NV, Reg. S 3% 06/05/2033	EUR	118,000	136,574	0.12	Arday Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	725,000	807,018	0.72
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	400,000	400,049	0.36	Asian Development Bank, Reg. S 0% 24/10/2029	EUR	667,000	706,638	0.63
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	100,000	114,276	0.10	Council of Europe Development Bank, Reg. S 0% 10/04/2026	EUR	267,000	307,995	0.28
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	750,000	880,851	0.79	Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	450,000	508,665	0.46
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	47,000	53,735	0.05	European Investment Bank 1.5% 02/03/2027	SEK	700,000	73,068	0.07
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	400,000	492,099	0.44	European Investment Bank, Reg. S 3.875% 12/04/2028	GBP	120,000	163,945	0.15
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	300,000	341,524	0.31	European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	680,000	793,347	0.71
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	200,000	237,799	0.21	European Union, Reg. S 3.25% 04/02/2050	EUR	640,000	690,085	0.62
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	535,000	532,536	0.48	International Bank for Reconstruction & Development 0.5% 18/05/2026	AUD	307,000	195,626	0.18
Nederlandse Waterschapsbank NV, Reg. S 0.25% 19/01/2032	EUR	385,000	384,004	0.34	International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	800,000	78,560	0.07
Stedin Holding NV, Reg. S 3.625% 20/06/2031	EUR	1,000,000	1,209,230	1.09	International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	1,000,000	563,508	0.51
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	600,000	754,299	0.68	International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	667,000	788,008	0.71
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	500,000	592,395	0.53	International Development Association, Reg. S 0.75% 21/09/2028	GBP	407,000	503,320	0.45
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	200,000	245,927	0.22	International Development Association, Reg. S 0% 15/07/2031	EUR	527,000	527,238	0.47
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	400,000	473,271	0.42				<b>7,716,984</b>	<b>6.94</b>
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	253,239	0.23	<i>Sweden</i> Kommuninvest i Sverige AB, Reg. S 0.875% 16/05/2029	SEK	610,000	60,862	0.05
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	600,000	640,754	0.58	Swedbank AB, Reg. S, FRN 0.3% 20/05/2027	EUR	220,000	253,452	0.23
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	350,000	386,522	0.35	Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	200,000	230,793	0.21
			<b>8,246,851</b>	<b>7.41</b>				<b>545,107</b>	<b>0.49</b>
<i>Norway</i> DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	508,000	577,615	0.52	<i>Turkiye</i> Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	300,000	305,155	0.27
			<b>577,615</b>	<b>0.52</b>				<b>305,155</b>	<b>0.27</b>
<i>Peru</i> Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	400,000	404,926	0.37	<i>United Kingdom</i> Motability Operations Group plc, Reg. S 0.125% 20/07/2029	EUR	600,000	652,283	0.59
Peru Bonos de Tesoreria, Reg. S 144A 7.3% 12/08/2033	PEN	1,040,000	318,918	0.29	Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	850,000	1,022,647	0.92
Peru Bonos de Tesoreria, Reg. S 144A 7.6% 12/08/2039	PEN	1,788,000	535,161	0.48	Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	400,000	487,831	0.44
Peru Government Bond 3% 15/01/2034	USD	400,000	337,448	0.30				<b>1,596,453</b>	<b>1.44</b>

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Motability Operations Group plc, Reg. S 3.625% 22/01/2033	EUR	151,000	177,708	0.16	<i>Chile</i>				
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	1,600,000	1,737,754	1.56	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	300,000	256,645	0.23
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	675,000	734,058	0.66				<b>256,645</b>	<b>0.23</b>
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	250,000	322,613	0.29	<i>Colombia</i>				
NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	527,000	632,311	0.57	Colombia Government Bond 8% 14/11/2035	USD	500,000	502,508	0.45
NatWest Group plc, Reg. S, FRN 3.985% 13/05/2036	EUR	200,000	238,031	0.21				<b>502,508</b>	<b>0.45</b>
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	274,000	320,293	0.29	<i>Hong Kong</i>				
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	150,000	179,909	0.16	CMB International Leasing Management Ltd., Reg. S 1.75% 16/09/2026	USD	200,000	193,813	0.17
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	100,000	118,020	0.10				<b>193,813</b>	<b>0.17</b>
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	229,366	0.21	<i>Indonesia</i>				
SSE plc, Reg. S 2.875% 01/08/2029	EUR	350,000	410,495	0.37	Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	400,000	403,053	0.36
SSE plc, Reg. S 3.5% 18/03/2032	EUR	250,000	296,467	0.27				<b>403,053</b>	<b>0.36</b>
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	128,694	0.11	<i>Luxembourg</i>				
Vmed 02 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	825,000	1,012,645	0.91	FS Luxembourg SARM, Reg. S 8.875% 12/02/2031	USD	717,000	735,526	0.66
Wessex Water Services Finance plc, Reg. S 6.125% 19/09/2034	GBP	200,000	277,189	0.25	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	817,000	813,496	0.73
			<b>8,978,314</b>	<b>8.07</b>					
<i>United States of America</i>								<b>1,549,022</b>	<b>1.39</b>
AES Corp. (The) 5.45% 01/06/2028	USD	326,000	332,775	0.30	<i>Mexico</i>				
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	330,000	273,196	0.24	Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	500,000	491,525	0.44
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	250,000	238,876	0.21				<b>491,525</b>	<b>0.44</b>
Ameren Illinois Co. 5.9% 01/12/2052	USD	60,000	61,792	0.06	<i>Netherlands</i>				
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	200,000	237,112	0.21	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	1,400,000	1,305,062	1.17
Equinix, Inc., REIT 0.25% 15/03/2027	USD	100,000	112,718	0.10	Suzano International Finance BV 5.5% 17/01/2027	USD	300,000	303,649	0.28
Ford Motor Co. 6.1% 19/08/2032	USD	370,000	368,780	0.33					
General Motors Co. 5.4% 15/10/2029	USD	500,000	509,894	0.46	<i>South Korea</i>				
MidAmerican Energy Co. 5.3% 01/02/2055	USD	260,000	246,733	0.22	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	300,000	292,250	0.26
Mississippi Power Co. 3.1% 30/07/2051	USD	130,000	85,057	0.08	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	500,000	484,591	0.44
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	1,125,000	1,246,486	1.12				<b>776,841</b>	<b>0.70</b>
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	170,000	106,953	0.10	<i>United Arab Emirates</i>				
Southern California Edison Co. 2.5% 01/06/2031	USD	283,000	245,583	0.22	NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	200,000	205,713	0.19
Southern California Edison Co. 3.45% 01/02/2052	USD	200,000	125,549	0.11				<b>205,713</b>	<b>0.19</b>
Southern California Gas Co. 6.35% 15/11/2052	USD	70,000	74,979	0.07					
UDR, Inc., REIT 1.9% 15/03/2033	USD	930,000	742,885	0.67					
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	465,000	398,357	0.36					
			<b>5,407,725</b>	<b>4.86</b>					
<i>Uzbekistan</i>					<i>United States of America</i>				
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	200,000	212,234	0.19	AES Corp. (The) 2.45% 15/01/2031	USD	190,000	165,956	0.15
					Bank of America Corp., FRN 6.204% 10/11/2028	USD	1,400,000	1,456,726	1.31
			<b>212,234</b>	<b>0.19</b>	Comcast Corp. 4.65% 15/02/2033	USD	290,000	287,567	0.26
<i>Total Bonds</i>			<b>79,842,240</b>	<b>71.75</b>	Equinix, Inc., REIT 3.9% 15/04/2032	USD	390,000	369,087	0.33
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>79,842,240</b>	<b>71.75</b>	FNMA 4.72% 01/09/2030	USD	900,000	918,196	0.83
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					FNMA 1.73% 01/11/2031	USD	2,718,260	2,347,950	2.11
<i>Bonds</i>					FNMA 3.14% 01/07/2032	USD	1,680,000	1,545,225	1.39
<i>Austria</i>					FNMA 4.9% 01/12/2032	USD	1,855,000	1,903,507	1.71
Klabn Austria GmbH, Reg. S 4.875% 19/09/2027	USD	200,000	198,636	0.18	FNMA 5.03% 01/05/2034	USD	1,800,000	1,851,554	1.66
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	487,000	512,628	0.46	M&T Bank Corp., FRN 4.833% 16/01/2029	USD	435,000	438,400	0.39
			<b>711,264</b>	<b>0.64</b>	New York State Electric & Gas Corp., 144A 5.3% 15/08/2034	USD	525,000	530,987	0.48
					Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	275,000	268,816	0.24
<i>Canada</i>					RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	300,000	309,991	0.28
Province of Ontario 1.55% 01/11/2029	CAD	880,000	605,678	0.54	UMBS 5% 01/05/2054	USD	1,413,576	1,384,520	1.24
					UMBS 5% 01/06/2054	USD	1,042,557	1,022,104	0.92
					UMBS 5% 01/11/2054	USD	1,680,528	1,645,328	1.48
			<b>605,678</b>	<b>0.54</b>	UMBS 4% 01/12/2054	USD	1,181,509	1,096,284	0.99
					UMBS 5.5% 01/02/2055	USD	2,756,026	2,754,150	2.47
								<b>20,296,348</b>	<b>18.24</b>
					<i>Total Bonds</i>			<b>27,601,121</b>	<b>24.80</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>27,601,121</b>	<b>24.80</b>

# JPMorgan Funds - Green Social Sustainable Bond Fund

## Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,928,508	6,928,508	6.23
			<b>6,928,508</b>	<b>6.23</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>6,928,508</b>	<b>6.23</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>6,928,508</b>	<b>6.23</b>
<b>Total Investments</b>				
			<b>114,371,869</b>	<b>102.78</b>
<b>Cash</b>				
			<b>4,246,959</b>	<b>3.82</b>
<b>Other Assets/(Liabilities)</b>				
			<b>(7,341,318)</b>	<b>(6.60)</b>
<b>Total Net Assets</b>				
			<b>111,277,510</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	23.10
Luxembourg	9.81
Netherlands	8.86
France	8.08
United Kingdom	8.07
Germany	7.05
Supranational	6.94
Spain	5.17
Italy	3.70
Denmark	2.35
Ireland	2.21
Japan	1.85
Portugal	1.80
Mexico	1.46
Peru	1.44
Belgium	1.11
Australia	1.11
Brazil	0.82
Dominican Republic	0.77
Slovenia	0.73
South Korea	0.70
Colombia	0.68
Austria	0.64
Canada	0.54
Norway	0.52
Chile	0.51
Sweden	0.49
India	0.43
Indonesia	0.36
Mauritius	0.35
Turkiye	0.27
Finland	0.21
Uzbekistan	0.19
United Arab Emirates	0.19
Hong Kong	0.17
Hungary	0.10
<b>Total Investments</b>	<b>102.78</b>
Cash and other assets/(liabilities)	(2.78)
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,432,875	USD	2,205,848	08/07/2025	Barclays	40,963	0.02
AUD	3,893,316	USD	2,543,568	08/07/2025	BNP Paribas	4,600	-
AUD	3,432,875	USD	2,245,963	08/08/2025	Morgan Stanley	2,435	-
CAD	3,364,553	USD	2,440,949	08/07/2025	BNP Paribas	20,622	0.01
CAD	2,677,484	USD	1,958,702	08/07/2025	HSBC	196	-
CAD	3,364,553	USD	2,465,367	08/08/2025	Morgan Stanley	436	-
CHF	620	USD	776	08/07/2025	BNP Paribas	2	-
CHF	47,721	USD	58,136	08/07/2025	HSBC	1,744	-
CHF	2,233	USD	2,798	08/07/2025	Morgan Stanley	4	-
CHF	47,721	USD	60,101	08/08/2025	Morgan Stanley	32	-
CLP	228,650,383	USD	244,066	08/07/2025	Goldman Sachs	376	-
CNH	4,638,581	USD	646,212	08/07/2025	Morgan Stanley	1,622	-
CNH	4,638,581	USD	649,366	08/08/2025	HSBC	119	-
DKK	640,215	USD	97,511	08/07/2025	HSBC	3,086	-
EUR	254,803	USD	292,656	08/07/2025	Barclays	6,040	-
EUR	192,027	USD	219,834	08/07/2025	BNP Paribas	5,272	-
EUR	2,921,644	USD	3,318,286	08/07/2025	Citibank	106,652	0.05
EUR	190,881	USD	216,621	08/07/2025	Goldman Sachs	7,141	0.01
EUR	26,838,060	USD	30,532,308	08/07/2025	Morgan Stanley	928,976	0.42
EUR	1,813,473	USD	2,130,606	08/08/2025	Barclays	17	-
EUR	7,188	USD	8,357	08/08/2025	Citibank	88	-
EUR	29,569,131	USD	34,728,869	08/08/2025	Morgan Stanley	11,479	-
GBP	1,346,680	USD	1,814,871	08/07/2025	Citibank	27,570	0.01
IDR	926,301,305	USD	56,663	08/07/2025	Citibank	390	-
IDR	926,301,305	USD	56,940	08/08/2025	Citibank	49	-
KRW	65,863,341	USD	47,857	08/07/2025	Citibank	755	-
NOK	1,855,074	USD	182,590	08/07/2025	Morgan Stanley	672	-
NZD	669,830	USD	406,210	08/07/2025	Goldman Sachs	214	-
NZD	1,210,496	USD	721,820	08/07/2025	Morgan Stanley	12,657	0.01
PEN	10,357	USD	2,914	08/07/2025	RBC	4	-
SEK	8,532,852	USD	892,811	08/07/2025	Barclays	4,844	-
SGD	303,545	USD	235,605	08/07/2025	HSBC	2,603	-
SGD	303,545	USD	238,787	08/08/2025	Morgan Stanley	10	-
USD	395,989	AUD	603,579	08/08/2025	Morgan Stanley	669	-
USD	6,697	CAD	9,140	08/07/2025	Barclays	10	-
USD	2,461,582	CAD	3,364,553	08/07/2025	Morgan Stanley	11	-
USD	201,472	CAD	274,298	08/08/2025	Morgan Stanley	446	-
USD	100,660	DKK	640,215	08/07/2025	Morgan Stanley	63	-
USD	137,898	DKK	874,883	08/08/2025	Morgan Stanley	81	-
USD	2,126,234	EUR	1,813,473	08/07/2025	Barclays	366	-
USD	1,844,931	GBP	1,346,680	08/07/2025	Morgan Stanley	2,491	-
USD	5,971,180	GBP	4,357,725	08/08/2025	HSBC	8,188	0.01
USD	5,157	JPY	739,329	08/07/2025	BNP Paribas	32	-
USD	2,817,221	JPY	405,817,470	08/07/2025	HSBC	4,397	-
USD	1,838,292	JPY	263,652,603	08/07/2025	Morgan Stanley	10,847	0.01
USD	1,805,687	JPY	259,246,049	08/08/2025	HSBC	1,973	-
USD	215,796	JPY	31,007,147	08/08/2025	Morgan Stanley	62	-
USD	48,674	KRW	65,863,341	08/07/2025	Citibank	62	-
USD	282,509	MXN	5,344,884	08/08/2025	HSBC	543	-
USD	184,036	NOK	1,855,074	08/07/2025	Morgan Stanley	774	-
USD	134,018	NOK	1,347,952	08/08/2025	BNP Paribas	828	-
USD	648,309	NOK	6,541,936	08/08/2025	HSBC	1,906	-
USD	734,781	NZD	1,210,496	08/07/2025	Morgan Stanley	304	-
USD	898,794	SEK	8,532,852	08/07/2025	Goldman Sachs	1,139	-
USD	687,034	SEK	6,499,775	08/08/2025	Morgan Stanley	1,759	-
USD	238,249	SGD	303,545	08/07/2025	Morgan Stanley	41	-
USD	136,541	SGD	173,505	08/08/2025	HSBC	45	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,228,707</b>	<b>0.55</b>

AUD	87,749	USD	57,553	08/07/2025	Morgan Stanley	(122)	-
CAD	62,373	USD	45,814	08/07/2025	Morgan Stanley	(181)	-
CLP	4,978,487	USD	5,354	08/07/2025	RBC	(32)	-
CNH	2,622,789	USD	366,353	08/07/2025	Barclays	(48)	-
CNH	69,433	USD	9,703	08/07/2025	Citibank	(6)	-
DKK	874,883	USD	137,579	08/07/2025	Morgan Stanley	(109)	-
DKK	640,215	USD	100,892	08/08/2025	Morgan Stanley	(42)	-
GBP	898,738	EUR	1,054,693	08/07/2025	Goldman Sachs	(1,135)	-
GBP	1,435,629	EUR	1,680,174	08/08/2025	Morgan Stanley	(9,538)	(0.01)
GBP	2,655,403	USD	3,639,427	08/07/2025	HSBC	(6,474)	-
GBP	59,843	USD	82,333	08/07/2025	Morgan Stanley	(460)	-
GBP	1,346,680	USD	1,845,183	08/08/2025	Morgan Stanley	(2,424)	-
JPY	405,013,404	USD	2,824,292	08/07/2025	Barclays	(17,040)	(0.01)
JPY	5,949,949	USD	41,313	08/07/2025	BNP Paribas	(72)	-
JPY	259,246,049	USD	1,799,434	08/07/2025	HSBC	(2,533)	-
JPY	405,013,404	USD	2,821,381	08/08/2025	HSBC	(3,484)	-
KRW	65,863,341	USD	48,769	08/08/2025	Citibank	(87)	-
MXN	5,344,884	EUR	283,462	08/07/2025	HSBC	(470)	-
NOK	7,050,576	EUR	596,996	08/08/2025	Goldman Sachs	(4,741)	-
NOK	27,196	USD	2,706	08/07/2025	BNP Paribas	(19)	-
NOK	795,055	USD	78,894	08/07/2025	HSBC	(351)	-
NOK	1,855,074	USD	184,068	08/08/2025	Morgan Stanley	(770)	-
NZD	16,895	USD	10,259	08/07/2025	Morgan Stanley	(8)	-

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	1,210,496	USD	735,534	08/08/2025	Morgan Stanley	(219)	-
SEK	6,633,168	USD	699,731	08/07/2025	Morgan Stanley	(1,922)	-
SEK	8,532,852	USD	900,601	08/08/2025	Goldman Sachs	(977)	-
SGD	173,505	USD	136,235	08/07/2025	HSBC	(76)	-
SGD	6,871	USD	5,401	08/07/2025	Morgan Stanley	(9)	-
USD	11,292	AUD	17,322	08/07/2025	Barclays	(45)	-
USD	4,789,765	AUD	7,396,619	08/07/2025	Morgan Stanley	(51,308)	(0.02)
USD	2,545,099	AUD	3,893,316	08/08/2025	BNP Paribas	(4,869)	-
USD	1,979,803	CAD	2,730,717	08/07/2025	Barclays	(18,042)	(0.01)
USD	1,961,726	CAD	2,677,484	08/08/2025	HSBC	(540)	-
USD	63,347	CHF	50,573	08/07/2025	Morgan Stanley	(111)	-
USD	779	CHF	620	08/08/2025	BNP Paribas	(2)	-
USD	331,048	CLP	310,138,729	08/07/2025	Goldman Sachs	(510)	-
USD	375,026	CNH	2,692,222	08/07/2025	BNP Paribas	(975)	-
USD	647,819	CNH	4,638,581	08/07/2025	HSBC	(15)	-
USD	367,229	CNH	2,622,789	08/08/2025	Barclays	(9)	-
USD	229,665	COP	951,213,740	08/07/2025	Barclays	(2,949)	-
USD	133,343	DKK	874,883	08/07/2025	HSBC	(4,128)	-
USD	530,019	EUR	458,398	08/07/2025	Barclays	(7,344)	-
USD	773,291	EUR	676,842	08/07/2025	BNP Paribas	(20,147)	(0.01)
USD	6,386	EUR	5,627	08/07/2025	Goldman Sachs	(210)	-
USD	563,919	EUR	494,804	08/07/2025	HSBC	(16,122)	(0.01)
USD	32,584,508	EUR	27,847,009	08/07/2025	Morgan Stanley	(59,530)	(0.03)
USD	498,306	EUR	424,279	08/08/2025	BNP Paribas	(173)	-
USD	913,848	EUR	777,975	08/08/2025	Morgan Stanley	(184)	-
USD	19,776	GBP	14,558	08/07/2025	Barclays	(141)	-
USD	3,641,120	GBP	2,700,688	08/07/2025	HSBC	(53,789)	(0.03)
USD	56,994	IDR	926,301,305	08/07/2025	Citibank	(59)	-
USD	276,017	MXN	5,344,884	08/07/2025	Morgan Stanley	(6,975)	(0.01)
USD	80,878	NOK	822,251	08/07/2025	Morgan Stanley	(352)	-
USD	409,677	NZD	686,725	08/07/2025	BNP Paribas	(6,999)	-
USD	406,628	NZD	669,830	08/08/2025	Goldman Sachs	(259)	-
USD	715,101	PEN	2,590,738	08/07/2025	Goldman Sachs	(14,665)	(0.01)
USD	693,150	SEK	6,633,168	08/07/2025	Goldman Sachs	(4,659)	-
USD	140,174	SGD	180,377	08/07/2025	BNP Paribas	(1,378)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(329,838)</b>	<b>(0.15)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>898,869</b>	<b>0.40</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 18/09/2025	3	CAD	267,438	340	-
Canada 5 Year Bond, 18/09/2025	14	CAD	1,167,461	256	-
Euro-Bobl, 08/09/2025	23	EUR	3,172,315	2,135	-
Euro-BTP, 08/09/2025	5	EUR	709,261	1,436	-
Euro-Bund, 08/09/2025	25	EUR	3,816,113	4,317	-
Euro-Schatz, 08/09/2025	40	EUR	5,027,139	1,523	-
Japan 10 Year Bond Mini, 11/09/2025	20	JPY	1,926,993	2,078	-
Long Gilt, 26/09/2025	13	GBP	1,656,078	6,670	-
Short-Term Euro-BTP, 08/09/2025	5	EUR	632,406	483	-
US 2 Year Note, 30/09/2025	9	USD	1,872,035	316	-
US 5 Year Note, 30/09/2025	42	USD	4,574,883	9,027	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>28,581</b>	<b>0.01</b>
Australia 10 Year Bond, 15/09/2025	3	AUD	225,038	(6,514)	-
Australia 3 Year Bond, 15/09/2025	51	AUD	3,596,067	(1,981)	-
Canada 2 Year Bond, 18/09/2025	34	CAD	2,627,182	(62)	-
Euro-Buxl, 08/09/2025	(4)	EUR	(558,761)	(1,172)	-
US 10 Year Note, 19/09/2025	(5)	USD	(559,726)	(664)	-
US 10 Year Ultra Bond, 19/09/2025	(23)	USD	(2,622,180)	(10,883)	(0.01)
US Long Bond, 19/09/2025	(16)	USD	(1,839,250)	(7,750)	-
US Ultra Bond, 19/09/2025	(9)	USD	(1,066,641)	(6,609)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(35,635)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(7,054)</b>	<b>-</b>

JPMorgan Funds - Income Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049				
Bonds					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060				
					<b>33,161,549 0.27</b>				
<i>Angola</i>					<i>Ecuador</i>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,790,359	0.03	Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	8,200,000	7,127,850	0.06
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	11,675,377	0.09	Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	4,500,000	3,243,930	0.03
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	6,359,000	5,618,887	0.05	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	9,000,000	5,631,611	0.04
					<b>16,003,391 0.13</b>				
<i>Armenia</i>					<i>Egypt</i>				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	2,965,000	2,573,105	0.02	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,300,000	3,319,389	0.03
					<b>2,573,105 0.02</b>				
<i>Bahamas</i>					<i>Egypt</i>				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	5,375,000	5,443,531	0.05	Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	4,986,000	5,055,830	0.04
					<b>5,443,531 0.05</b>				
<i>Bahrain</i>					<i>Egypt</i>				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,513,836	0.06	Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	1,551,000	1,571,386	0.01
					<b>7,513,836 0.06</b>				
<i>Benin</i>					<i>Egypt</i>				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	5,020,000	4,756,435	0.04	Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,100,000	978,047	0.01
					<b>4,756,435 0.04</b>				
<i>Brazil</i>					<i>Egypt</i>				
Brazil Government Bond 7.125% 13/05/2054	USD	2,685,000	2,560,568	0.02	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,850,000	2,318,328	0.02
					<b>2,560,568 0.02</b>				
<i>Cayman Islands</i>					<i>Egypt</i>				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	1,997,812	1,590,259	0.01	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,100,000	902,794	0.01
					<b>1,590,259 0.01</b>				
<i>Colombia</i>					<i>El Salvador</i>				
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	2,024,514	0.02	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	4,217,000	4,401,325	0.04
Colombia Government Bond 7.5% 02/02/2034	USD	864,000	861,230	0.01	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	2,241,750	0.02
Colombia Government Bond 8.75% 14/11/2053	USD	4,613,000	4,577,176	0.04	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	7,550,000	6,247,625	0.05
Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,610,013	0.02	El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	7,055,000	7,266,650	0.06
Ecopetrol SA 8.375% 19/01/2036	USD	2,023,000	1,951,265	0.01	<b>20,157,350 0.17</b>				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,396,074	0.02	<i>Finland</i>				
					<b>14,420,272 0.12</b>				
<i>Costa Rica</i>					Nordea Bank Abp, FRN, 144A 6.625% Perpetual				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	7,900,000	8,132,655	0.06	USD	8,735,000	8,806,164	0.07	
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,416,545	0.03	<b>8,806,164 0.07</b>				
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	1,023,180	0.01	<i>France</i>				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	4,436,000	4,596,295	0.04	Aitice France SA, 144A 5.5% 15/10/2029	USD	7,500,000	6,314,660	0.05
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	7,272,273	0.06	<b>6,314,660 0.05</b>				
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,268,610	0.01	<i>Germany</i>				
					<b>25,709,558 0.21</b>				
<i>Dominican Republic</i>					Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028				
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,240,000	1,302,831	0.01	EUR	2,000,000	1,931,308	0.02	
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,575,424	0.01	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	100,000	120,979	0.00
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	10,444,000	10,366,192	0.09	<b>2,052,287 0.02</b>				
					<b>9,577,951 0.08</b>				
<i>Guatemala</i>					Guatemala Government Bond, Reg. S 6.6% 13/06/2036				
					<b>3,865,755 0.03</b>				
					Guatemala Government Bond, Reg. S 4.65% 07/10/2041				
					<b>3,865,755 0.03</b>				

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Honduras</i>					<i>Netherlands</i>				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	4,000,000	4,007,500	0.03	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,305,000	1,035,944	0.01
			<b>4,007,500</b>	<b>0.03</b>	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,650,232	4,504,929	0.04
<i>Iraq</i>					<i>Nigeria</i>				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	5,962,500	5,893,646	0.05	Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	702,000	703,430	0.01
			<b>5,893,646</b>	<b>0.05</b>	VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,782,201	0.01
<i>Ireland</i>					<i>Oman</i>				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	5,105,000	5,217,925	0.05	Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	2,319,000	2,350,307	0.02
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,428,186	0.01	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,436,320	2,596,063	0.02
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,427,424	0.01	Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,303,460	0.01
			<b>8,073,535</b>	<b>0.07</b>				<b>14,276,334</b>	<b>0.12</b>
<i>Ivory Coast</i>					<i>Pakistan</i>				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	5,458,000	5,475,560	0.04	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,398,000	5,163,542	0.04
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	15,300,000	13,908,657	0.11	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	11,100,000	10,588,617	0.09
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	9,613,000	9,271,844	0.08	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,500,000	4,765,549	0.04
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	3,564,000	3,431,238	0.03				<b>27,374,067</b>	<b>0.22</b>
			<b>32,087,299</b>	<b>0.26</b>	<i>Oman</i>				
<i>Jordan</i>					<i>Pakistan</i>				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	5,202,850	0.04	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,115,408	0.01
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	6,468,562	0.06	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	6,300,000	6,521,509	0.05
			<b>11,671,412</b>	<b>0.10</b>				<b>7,636,917</b>	<b>0.06</b>
<i>Kenya</i>					<i>Paraguay</i>				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	5,998,000	6,099,980	0.05	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	3,196,940	0.03
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,000,000	934,701	0.01	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	17,362,936	0.14
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,407,000	1,139,694	0.01	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,978,000	3,543,564	0.03
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	7,101,000	6,689,971	0.05				<b>24,103,440</b>	<b>0.20</b>
			<b>14,864,346</b>	<b>0.12</b>	<i>Peru</i>				
<i>Luxembourg</i>					<i>Rwanda</i>				
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,450,288	0.04	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	13,834,080	0.11
			<b>4,450,288</b>	<b>0.04</b>				<b>13,834,080</b>	<b>0.11</b>
<i>Mexico</i>					<i>Senegal</i>				
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	5,400,000	4,498,989	0.04	Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	9,917,460	9,344,409	0.08
			<b>4,498,989</b>	<b>0.04</b>	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,133,058	0.02
								<b>12,477,467</b>	<b>0.10</b>
<i>Mongolia</i>					<i>Serbia</i>				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,813,328	0.06	Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	6,745,290	0.06
			<b>6,813,328</b>	<b>0.06</b>				<b>6,745,290</b>	<b>0.06</b>
<i>Montenegro</i>					<i>South Africa</i>				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	4,985,000	5,171,813	0.04	Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	7,000,000	5,122,634	0.04
			<b>5,171,813</b>	<b>0.04</b>	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	14,900,000	9,759,646	0.08
								<b>14,882,280</b>	<b>0.12</b>
<i>Morocco</i>					<i>Serbia</i>				
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,000,000	1,054,250	0.01	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	2,000,000	2,109,340	0.02
OCP SA, Reg. S 6.7% 01/03/2036	USD	990,000	995,976	0.01				<b>2,109,340</b>	<b>0.02</b>
OCP SA, Reg. S 5.125% 23/06/2051	USD	2,600,000	1,978,262	0.01					
			<b>4,028,488</b>	<b>0.03</b>	<i>South Africa</i>				
<i>Namibia</i>					<i>South Africa</i>				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,090,296	0.04	South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,303,190	0.04
			<b>5,090,296</b>	<b>0.04</b>	South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,311,069	0.04
					South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	3,392,000	3,367,382	0.03

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	3,126,000	2,984,778	0.02	Celanese US Holdings LLC 1.4% 05/08/2026	USD	5,620,000	5,416,076	0.04
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	6,000,000	6,229,993	0.05	CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	7,949,086	0.07
			<b>22,196,412</b>	<b>0.18</b>	CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,338,729	0.02
<i>Spain</i>					Dana, Inc. 5.375% 15/11/2027	USD	4,793,000	4,814,142	0.04
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	9,400,000	9,419,502	0.08	Dana, Inc. 5.625% 15/06/2028	USD	1,969,000	1,980,901	0.02
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,690,000	5,186,765	0.04	Dana, Inc. 4.25% 01/09/2020	USD	1,060,000	1,044,397	0.01
Banco Santander SA, FRN 5.538% 14/03/2030	USD	12,000,000	12,359,023	0.10	Edison International 4.125% 15/03/2028	USD	6,000,000	5,789,169	0.05
Banco Santander SA (NEW YORK), FRN 9.625% Perpetual	USD	9,000,000	9,958,356	0.08	Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	8,608,000	8,970,316	0.07
			<b>36,923,646</b>	<b>0.30</b>	Embarq LLC 7.995% 01/06/2036	USD	743,000	335,892	0.00
<i>Sri Lanka</i>					Encompass Health Corp. 5.75% 15/09/2025	USD	459,000	458,851	0.00
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	5,000,000	3,415,662	0.03	Encompass Health Corp. 4.5% 01/02/2028	USD	8,606,000	8,535,023	0.07
			<b>3,415,662</b>	<b>0.03</b>	Encompass Health Corp. 4.75% 01/02/2030	USD	6,655,000	6,562,368	0.05
<i>Supranational</i>					Encompass Health Corp. 4.625% 01/04/2031	USD	3,795,000	3,666,073	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,970,000	4,494,526	0.04	Energy Transfer LP 5.25% 15/04/2029	USD	750,000	767,550	0.01
			<b>4,494,526</b>	<b>0.04</b>	Energy Transfer LP 5.35% 15/05/2045	USD	340,000	305,549	0.00
<i>Suriname</i>					Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	8,200,000	8,163,722	0.07
Suriname Government Bond, Reg. S 7.95% 15/07/2033	USD	2,266,495	2,248,363	0.02	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	6,690,000	6,786,801	0.06
			<b>2,248,363</b>	<b>0.02</b>	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,590,000	12,506,288	0.10
<i>Turkiye</i>					Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	10,106,000	9,970,242	0.08
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,956,000	3,173,466	0.03	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,851,000	1,809,026	0.02
TC Ziraat Bankasi A/S, Reg. S 7.25% 04/02/2030	USD	677,000	676,744	0.00	Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,669,000	1,754,419	0.01
Turkiye Government Bond 9.375% 14/03/2029	USD	1,000,000	1,103,980	0.01	Genesis Energy LP 7.75% 01/02/2028	USD	2,679,000	2,716,881	0.02
Turkiye Government Bond 7.125% 12/02/2032	USD	1,500,000	1,504,191	0.01	Genesis Energy LP 8.25% 15/01/2029	USD	1,332,000	1,393,419	0.01
Turkiye Government Bond 9.375% 19/01/2033	USD	1,749,000	1,976,680	0.02	Genesis Energy LP 7.875% 15/05/2032	USD	1,957,000	2,033,887	0.02
Turkiye Government Bond 7.625% 15/05/2034	USD	7,173,000	7,362,625	0.06	Genesis Energy LP 8% 15/05/2033	USD	1,261,000	1,318,258	0.01
			<b>15,797,686</b>	<b>0.13</b>	HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,434,019	0.02
<i>United Kingdom</i>					Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,874,000	7,878,631	0.06
BP Capital Markets plc, FRN 4.375% Perpetual	USD	3,639,000	3,633,920	0.03	MetLife, Inc. 6.4% 15/12/2066	USD	50,000	52,243	0.00
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,177,535	0.03	MGM Resorts International 4.625% 01/09/2026	USD	5,599,000	5,592,375	0.05
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	12,035,000	12,385,959	0.10	MGM Resorts International 5% 15/04/2027	USD	3,362,000	3,378,682	0.03
HSBC Holdings plc, FRN 4.6% Perpetual	USD	6,783,000	6,196,129	0.05	MGM Resorts International 6.125% 15/09/2029	USD	3,844,000	3,908,868	0.03
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	8,177,509	0.07	MGM Resorts International 6.5% 15/04/2032	USD	1,765,000	1,792,417	0.01
NatWest Group plc, FRN 6% Perpetual	USD	10,041,000	10,061,435	0.08	MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,573,834	0.03
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	8,055,000	7,924,099	0.06	NRG Energy, Inc. 5.75% 15/01/2028	USD	11,722,000	11,241,937	0.09
			<b>51,556,586</b>	<b>0.42</b>	NuStar Logistics LP 5.625% 28/04/2027	USD	8,287,000	8,365,395	0.07
<i>United States of America</i>					NuStar Logistics LP 6.375% 01/10/2030	USD	2,163,000	2,242,912	0.02
AbbVie, Inc. 3.2% 21/11/2029	USD	5,264,000	5,030,416	0.04	OneMain Finance Corp. 3.875% 15/09/2028	USD	5,495,000	5,268,324	0.04
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,775,708	0.06	ONEOK, Inc. 5.6% 01/04/2044	USD	30,000	27,326	0.00
Air Lease Corp. 5.85% 15/12/2027	USD	500,000	517,162	0.00	Penke Automotive Group, Inc. 3.75% 15/06/2029	USD	7,792,000	7,384,315	0.06
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	396,000	396,047	0.00	Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,295,000	3,474,271	0.03
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	4,170,000	4,172,473	0.03	Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	1,976,786	0.02
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	13,501,000	12,430,238	0.10	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,181,689	0.01
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	9,409,654	0.08	Service Corp. International 7.5% 01/04/2027	USD	454,000	472,819	0.00
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,541,270	0.05	Service Corp. International 3.375% 15/08/2030	USD	11,476,000	10,577,431	0.09
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	6,064,051	0.05	SM Energy Co. 6.75% 15/09/2026	USD	3,720,000	3,724,397	0.03
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,408,557	0.04	SM Energy Co. 6.625% 15/01/2027	USD	8,018,000	8,028,023	0.07
ATI, Inc. 5.875% 01/12/2027	USD	4,000,000	4,021,636	0.03	SM Energy Co. 6.5% 15/07/2028	USD	410,000	413,201	0.00
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,148,000	1,180,395	0.01	United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,176,000	12,121,416	0.10
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	6,785,496	0.06	Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,668,938	0.02
					Vital Energy, Inc. 9.75% 15/10/2030	USD	2,500,000	2,260,277	0.02
							<b>284,160,694</b>	<b>2.33</b>	
					<i>Uzbekistan</i>				
					Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	1,541,000	1,646,019	0.01
					Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	2,019,223	0.02
							<b>3,665,242</b>	<b>0.03</b>	

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Zambia</i>					GFL Environmental, Inc., 144A 6.75% 15/01/2031				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	2,500,000	1,702,659	0.02	Glencore Finance Canada Ltd., 144A 6% 15/11/2044	USD	10,156,000	10,651,034	0.09
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	1,696,944	1,561,980	0.01	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	395,000	397,882	0.00
			<b>3,264,639</b>	<b>0.03</b>	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	15,381,000	15,321,715	0.13
<i>Total Bonds</i>			<b>860,143,058</b>	<b>7.06</b>	NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	3,185,000	3,061,645	0.03
<i>Equities</i>					NOVA Chemicals Corp. 8.5% 15/11/2028				
<i>United States of America</i>					Precision Drilling Corp., 144A 7.125% 15/01/2026				
Clear Channel Outdoor Holdings, Inc. Endo, Inc.	USD	3,265	3,967	0.00	Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	4,295,000	4,537,328	0.04
Frontier Communications Parent, Inc. Gulfport Energy Corp.	USD	121,703	2,561,848	0.02	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,097,000	1,101,001	0.01
iHeartMedia, Inc. 'A'	USD	3,590	130,335	0.00	Transcanada Trust, FRN 5.5% 15/09/2079	USD	2,580,000	2,547,783	0.02
		15,050	3,062,901	0.03		USD	11,275,000	11,807,935	0.10
		1,388	2,380	0.00		USD	6,000,000	5,948,122	0.05
			<b>5,761,431</b>	<b>0.05</b>				<b>146,634,871</b>	<b>1.20</b>
<i>Total Equities</i>			<b>5,761,431</b>	<b>0.05</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>865,904,489</b>	<b>7.11</b>	<i>Cayman Islands</i>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					ARES XLVII CLO Ltd., FRN 'B', 144A 5.968% 15/04/2030				
<i>Bonds</i>					Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027				
<i>Australia</i>					Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027				
Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	1,759,000	1,781,404	0.01	Benefit Street Partners CLO VIII Ltd., FRN 'A2R', 144A 5.981% 20/01/2031	USD	8,640,000	8,422,813	0.07
Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	2,036,000	2,070,313	0.02	Benefit Street Partners CLO VIII Ltd., FRN 'BR', 144A 6.381% 20/01/2031	USD	3,987,000	3,789,378	0.03
National Australia Bank Ltd., FRN, 144A 3.993% 02/08/2034	USD	5,000,000	4,797,209	0.04	BlueMountain CLO XVII Ltd., FRN 'B', 144A 6.018% 15/07/2031	USD	7,185,000	7,195,339	0.06
			<b>8,648,926</b>	<b>0.07</b>	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 5.594% 27/07/2031	USD	500,000	500,688	0.00
<i>Bahrain</i>					Carlyle Global Market Strategies CLO Ltd., FRN 'A2R', 144A 5.918% 15/10/2030				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	2,700,000	2,773,643	0.02	Carlyle Global Market Strategies CLO Ltd., FRN 'BR2', 144A 6.703% 14/01/2032	USD	3,000,000	3,003,666	0.02
			<b>2,773,643</b>	<b>0.02</b>	CBAM Ltd., FRN, Series 2018-5A 'A', 144A 5.561% 17/04/2031	USD	465,891	466,292	0.00
<i>Brazil</i>					CBAM Ltd., FRN 'B2', 144A 5.968% 15/01/2031				
Centrais Elétricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	4,980,000	4,974,223	0.04	CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 5.941% 17/04/2031	USD	8,000,000	8,016,800	0.07
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	4,509,899	4,572,068	0.04	CFC Funding 2014 Ltd., FRN 'BR2', 144A 5.931% 18/01/2031	USD	2,550,000	2,555,697	0.02
			<b>9,546,291</b>	<b>0.08</b>	CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,133,293	3,137,680	0.03
<i>Canada</i>					Diamond Foreign Asset Co., 144A 8.5% 01/10/2030				
1011778 BC, 144A 3.875% 15/01/2028	USD	4,927,000	4,803,903	0.04	Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 5.618% 15/01/2031	USD	17,550,000	17,551,378	0.23
1011778 BC, 144A 4% 15/10/2030	USD	1,965,000	1,832,282	0.02	Dryden 53 CLO Ltd., FRN 'C', 144A 6.218% 15/01/2031	USD	16,319,848	16,350,023	0.13
1261229 BC Ltd., 144A 10% 15/04/2032	USD	9,346,000	9,432,217	0.08	Dryden 60 CLO Ltd., FRN 'A', 144A 5.568% 15/07/2031	USD	2,000,000	2,004,780	0.02
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	335,836	339,826	0.00	Dryden 60 CLO Ltd., FRN 'B', 144A 6.068% 15/07/2031	USD	3,000,000	2,840,641	0.02
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	20,545,000	14,355,819	0.12	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'B', 144A 5.931% 18/04/2031	USD	2,250,000	2,341,168	0.02
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	795,000	504,825	0.00	Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 6.229% 16/01/2032	USD	2,144,348	2,147,029	0.02
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	2,655,000	2,533,045	0.02	GoldenTree Loan Opportunities XII Ltd., FRN 'CR', 144A 6.481% 21/07/2030	USD	2,144,348	2,147,029	0.02
Baytex Energy Corp. 8.5% 30/04/2030	USD	8,350,000	8,372,081	0.07	Greenwood Park CLO Ltd., FRN 'A2', 144A 5.528% 15/04/2031	USD	3,250,000	3,250,162	0.03
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	566,000	568,506	0.00	Greenwood Park CLO Ltd., FRN 'B', 144A 5.918% 15/04/2031	USD	3,500,000	3,510,580	0.03
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	2,733,000	2,866,111	0.02	Harriman Park CLO Ltd., FRN 'CR', 144A 6% 20/07/2028	USD	922,800	923,348	0.01
Bombardier, Inc., 144A 7% 01/06/2032	USD	2,557,000	2,660,299	0.02	HR Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	15,500,000	15,519,871	0.13
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	1,649,000	1,709,205	0.01	KKR CLO 21 Ltd., FRN 'B', 144A 5.918% 15/04/2031	USD	500,000	500,485	0.00
Bombardier, Inc. 8.75% 15/11/2030	USD	5,445,000	5,894,698	0.05	KKR CLO Ltd. 22, FRN, Series 22A 'B', 144A 6.131% 20/07/2031	USD	2,450,000	2,453,969	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,659,723	0.11	LCM 26 Ltd., FRN, Series 26A 'A1', 144A 5.601% 20/01/2031	USD	2,580,000	2,587,216	0.02
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,700,000	4,987,767	0.04		USD	1,247,793	1,248,755	0.01
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,290,000	1,283,032	0.01		USD	5,500,000	5,511,715	0.05
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	1,995,000	2,047,716	0.02		USD	14,800,000	14,837,000	0.12
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	5,050,000	4,901,834	0.04		USD	64,744	57,224	0.00
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	4,030,000	3,883,682	0.03		USD	6,800,000	6,815,511	0.06
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	240,000	236,579	0.00		USD	2,075,000	2,078,700	0.02
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	295,000	286,541	0.00		USD	3,677,752	3,679,989	0.03

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 6.341% 21/11/2030	USD	3,250,000	3,254,491	0.03	<i>Ireland</i> James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,890,136	0.02
Octagon Investment Partners 27 Ltd., FRN 'BIR', 144A 6.118% 15/07/2030	USD	20,000,000	20,040,120	0.16				<b>1,890,136</b>	<b>0.02</b>
Octagon Investment Partners 36 Ltd., FRN 'AI', 144A 5.488% 15/04/2031	USD	2,166,860	2,167,939	0.02	<i>Italy</i> Fibercop SpA, 144A 6.375% 15/11/2033	USD	3,423,000	3,342,833	0.03
Octagon Investment Partners 36 Ltd., FRN, Series 2018-1A 'C', 144A 6.218% 15/04/2031	USD	5,187,500	5,192,776	0.04	Fibercop SpA, 144A 7.721% 04/06/2038	USD	1,752,000	1,742,514	0.01
Seagate HDD Cayman 4.091% 01/06/2029	USD	5,345,000	5,116,935	0.04	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	4,288,956	0.04
Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	4,228,160	0.04	Unicredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	7,442,319	0.06
Seagate HDD Cayman 8.25% 15/12/2029	USD	4,973,000	5,309,722	0.04	Unicredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,986,167	0.04
Seagate HDD Cayman 8.5% 15/07/2031	USD	822,000	883,704	0.01				<b>21,802,789</b>	<b>0.18</b>
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.482% 16/04/2031	USD	4,918,407	4,921,324	0.04	<i>Japan</i> Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,335,307	0.05
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 5.872% 16/04/2031	USD	9,240,000	9,252,659	0.08				<b>6,335,307</b>	<b>0.05</b>
Symphony CLO XIX Ltd., FRN 'C', 144A 6.272% 16/04/2031	USD	3,000,000	3,002,778	0.02	<i>Jersey</i> Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	3,235,000	3,313,143	0.03
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	112,350	113,211	0.00	Adient Global Holdings Ltd. 7% 15/04/2028	USD	1,955,000	2,016,405	0.02
Transocean, Inc., 144A 8.25% 15/05/2029	USD	3,155,000	2,917,476	0.02	Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	5,360,000	5,627,469	0.04
Transocean, Inc. 8.75% 15/02/2030	USD	1,424,000	1,463,532	0.01				<b>10,957,017</b>	<b>0.09</b>
Voya CLO Ltd., FRN 'AZ', 144A 5.831% 19/04/2031	USD	13,810,000	13,824,169	0.11	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	6,083,000	6,123,998	0.05
Voya CLO Ltd., FRN 'AZR2', 144A 6.031% 18/04/2031	USD	3,000,000	3,004,797	0.02	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	10,482,000	10,774,919	0.09
Voya CLO Ltd., FRN 'AAR2', 144A 5.521% 18/04/2031	USD	578,892	579,165	0.01	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	4,545,000	4,633,296	0.04
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 7.781% 18/10/2031	USD	265,000	265,323	0.00				<b>21,532,213</b>	<b>0.18</b>
			<b>241,088,930</b>	<b>1.98</b>	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	10,129,000	3,628,284	0.03
<i>Colombia</i> Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,266,979	0.01	Altice France Holding SA, 144A 6% 15/02/2028	USD	2,735,000	971,062	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	2,733,542	0.02	FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	1,606,000	1,647,496	0.01
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	2,000,000	2,166,000	0.02	FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	2,870,000	2,824,511	0.02
			<b>6,166,521</b>	<b>0.05</b>	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,702,390	3,509,442	0.03
<i>El Salvador</i> El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	9,110,000	198,143	0.00	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	18,797,000	19,153,114	0.16
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	6,610,000	7,027,289	0.06	Mallinkrodt International Finance SA, 144A 14.75% 14/11/2028	USD	3,436,636	3,563,255	0.03
			<b>7,225,432</b>	<b>0.06</b>	Mineerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,000,000	3,249,243	0.03
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	11,810,000	10,738,184	0.09	Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	4,432,000	4,619,252	0.04
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,525,261	0.02	Telecom Italia Capital SA 6.375% 15/11/2033	USD	576,000	598,806	0.01
Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	299,925	0.00	Telecom Italia Capital SA 7.721% 04/06/2038	USD	848,000	914,657	0.01
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	5,340,000	5,478,812	0.04	Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,782,743	0.02
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	3,610,000	3,676,337	0.03	Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	6,875,494	6,474,344	0.05
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	11,555,000	11,633,165	0.10	Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	8,798,350	5,301,006	0.04
Constellium SE, 144A 6.375% 15/08/2032	USD	1,300,000	1,322,360	0.01				<b>59,237,215</b>	<b>0.49</b>
Vallourec SACA, 144A 7.5% 15/04/2032	USD	1,800,000	1,891,683	0.02					
			<b>37,565,727</b>	<b>0.31</b>	<i>Mauritius</i> Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	1,200,000	1,207,810	0.01
<i>Germany</i> IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	4,607,000	4,707,912	0.04				<b>1,207,810</b>	<b>0.01</b>
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	1,033,000	1,057,956	0.01					
			<b>5,765,868</b>	<b>0.05</b>	<i>Mexico</i> Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	9,250,271	0.08
<i>Honduras</i> Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	3,510,000	3,688,133	0.03	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 5.125% 18/01/2033	USD	1,500,000	1,442,491	0.01
			<b>3,688,133</b>	<b>0.03</b>	Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	1,234,000	1,246,649	0.01

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	2,001,000	1,967,082	0.02	Banque Ouest Africaine de Developpement, Reg. S, FRN 8.2% 13/02/2055	USD	1,878,000	1,881,317	0.01
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	2,684,476	2,723,562	0.02	Broadcom Corp. 3.5% 15/01/2028	USD	450,000	441,714	0.00
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,100,000	6,101,241	0.05	Clarios Global LP, 144A 8.5% 15/05/2027	USD	10,150,000	10,204,627	0.08
Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	9,028,287	0.07	Clarios Global LP, 144A 6.75% 15/05/2028	USD	1,315,000	1,349,842	0.01
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	11,863,474	0.10	Clarios Global LP, 144A 6.75% 15/02/2030	USD	3,061,000	3,170,645	0.03
Petroleos Mexicanos 6.7% 16/02/2032	USD	2,200,000	2,044,408	0.02	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	9,935,000	9,670,283	0.08
Petroleos Mexicanos 10% 07/02/2033	USD	4,060,000	4,350,388	0.03					
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,642,708	0.03				<b>75,769,465</b>	<b>0.62</b>
Petroleos Mexicanos 7.69% 23/01/2050	USD	2,500,000	1,969,417	0.02	<i>Trinidad and Tobago</i>				
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	7,434,044	0.06	Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	1,797,000	1,857,424	0.01
			<b>63,064,022</b>	<b>0.52</b>				<b>1,857,424</b>	<b>0.01</b>
<i>Morocco</i>					<i>United Kingdom</i>				
OCF SA, Reg. S 7.5% 02/05/2054	USD	1,263,000	1,264,255	0.01	Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,604,000	1,590,366	0.01
			<b>1,264,255</b>	<b>0.01</b>	INEOS Finance plc, 144A 7.5% 15/04/2029	USD	8,805,000	8,840,431	0.07
<i>Netherlands</i>					INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	2,435,000	2,481,387	0.02
Alcos Nederland Holding BV, 144A 7.125% 15/03/2031	USD	5,514,000	5,775,314	0.05	International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,534,504	0.03
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,650,000	1,289,744	0.01	Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,128,805	0.03
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	1,200,000	1,008,888	0.01	Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	4,230,112	0.03
Sensata Technologies BV 4% 15/04/2029	USD	13,217,000	12,571,287	0.10	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	6,090,961	0.05
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	3,439,000	3,252,004	0.03				<b>29,896,566</b>	<b>0.24</b>
Sunrise HoldCo IV BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,386,121	0.02	<i>United States of America</i>				
			<b>26,283,358</b>	<b>0.22</b>	20 Times Square Trust, FRN, Series 2018-2015 'F', 144A 3.203% 15/05/2035	USD	300,000	243,000	0.00
<i>Panama</i>					Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,341,000	3,316,424	0.03
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	961,000	680,609	0.01	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,265,458	0.01
Carnival Corp., 144A 5.75% 01/03/2027	USD	5,750,000	5,799,645	0.05	Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	78,124	76,726	0.00
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,925,170	0.02	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	11,339,640	0.09
Carnival Corp., 144A 6% 01/05/2029	USD	8,700,000	8,797,839	0.07	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.759% 25/05/2036	USD	2,074,310	1,806,466	0.02
Carnival Corp., 144A 6.125% 15/02/2033	USD	10,820,000	11,061,127	0.09	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	6,160,000	5,950,614	0.05
			<b>29,264,390</b>	<b>0.24</b>	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	6,425,899	0.05
<i>Singapore</i>					Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	12,912,000	12,821,461	0.11
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,680,000	2,689,400	0.02	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	11,292,000	11,268,763	0.09
			<b>2,689,400</b>	<b>0.02</b>	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	9,265,000	8,767,747	0.07
<i>Spain</i>					Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,420,000	2,377,839	0.02
Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,117,345	1,116,453	0.01	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,651,000	3,623,073	0.03
Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	4,177,687	0.03	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,861,000	10,973,303	0.09
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,500,000	1,345,839	0.01	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,237,000	11,246,973	0.09
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,928,000	6,645,451	0.06	Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	10,149	10,529	0.00
Terracandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	3,660,000	3,755,270	0.03	Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	153,669	136,891	0.00
			<b>17,040,700</b>	<b>0.14</b>	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	306,338	144,862	0.00
<i>Supranational</i>					Alternative Loan Trust, FRN '4A1' 4.814% 25/08/2046	USD	182,013	155,392	0.00
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,182,070	0.01	Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	14,668	15,343	0.00
Allied Universal Holdco LLC (Atlas LuxCo 4), 144A 4.625% 01/06/2028	USD	3,396,000	3,292,302	0.03	Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	39,160	31,925	0.00
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	12,568,334	12,597,193	0.10	Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	130,153	78,725	0.00
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	10,586,000	10,596,990	0.09	Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	13,879	11,151	0.00
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	7,439,000	6,880,740	0.06	Amer Sports Co., 144A 6.75% 16/02/2031	USD	4,775,000	4,974,490	0.04
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,067,000	3,185,839	0.03	American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	4,712,000	4,453,548	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	11,384,000	11,315,903	0.09					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	2,798,000	2,882,004	0.02	Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	25,435,460	0.21
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	2,043,000	2,118,964	0.02	Bank of America Merrill Lynch Commercial Mortgage Trust "A4" 3.574% 15/02/2050	USD	12,000,000	11,816,605	0.10
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	6,671,000	6,705,389	0.06	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,953,000	28,865,216	0.24
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,657,503	0.02	BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.71% 15/02/2050	USD	2,176,000	1,492,759	0.01
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	7,302,000	7,287,484	0.06	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 6.946% 15/03/2032	USD	17,000,000	13,818,224	0.11
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,992,000	3,989,659	0.03	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1', 6.53% 25/02/2036	USD	50,964	48,555	0.00
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	10,617,000	10,531,060	0.09	Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'MI' 5.658% 25/09/2033	USD	26,588	23,293	0.00
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	5,271,000	5,407,919	0.04	Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	6,161,011	0.05
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	295,000	296,151	0.00	Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	9,391,045	0.08
Anywhere Real Estate Group LLC, 144A 5.75% 15/01/2029	USD	2,417,000	2,125,654	0.02	Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	7,100,000	7,000,490	0.06
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	760,000	624,348	0.01	Benchmark Mortgage Trust, Series 2018-BB 'A5' 4.232% 15/01/2052	USD	7,758,641	7,595,966	0.06
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	2,952,200	2,992,256	0.02	Benchmark Mortgage Trust, FRN, Series 2018-B2 'AS' 4.084% 15/02/2051	USD	12,082,867	11,662,851	0.10
Aramark Services, Inc., 144A 5% 01/02/2028	USD	7,639,000	7,606,615	0.06	Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.343% 15/01/2051	USD	7,250,000	6,256,949	0.05
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,992,000	1,993,524	0.02	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,595,590	0.01
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	5,711,000	2,763,997	0.02	Benchmark Mortgage Trust, Series 2018-BB 'D', 144A 3% 15/01/2052	USD	6,000,000	4,260,347	0.04
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	2,134,000	2,061,916	0.02	Benchmark Mortgage Trust, FRN 'E', 144A 3.24% 10/10/2051	USD	6,200,000	3,646,084	0.03
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	5,080,000	5,043,276	0.04	Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.717% 10/04/2051	USD	23,275,562	301,928	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,666,000	3,550,666	0.03	Benchmark Mortgage Trust, IO, FRN 'XA' 0.781% 15/01/2052	USD	107,498,525	1,830,797	0.02
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	3,340,000	3,398,948	0.03	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	5,499,000	5,496,026	0.05
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	2,287,000	2,323,375	0.02	BHMS, FRN, Series 2018-ATLS 'A', 144A 5.859% 15/07/2035	USD	32,280,075	32,260,965	0.26
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	5,300,000	5,212,299	0.04	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,229,823	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	18,205,000	17,884,384	0.15	Block, Inc. 3.5% 01/06/2031	USD	10,722,000	9,830,109	0.08
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	6,012,000	5,990,162	0.05	Block, Inc. 6.5% 15/05/2032	USD	9,592,000	9,874,871	0.08
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	16,750,000	16,251,842	0.13	Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	2,182,000	2,279,130	0.02
Avis Budget Car Rental LLC, 144A 8% 15/02/031	USD	3,860,000	3,976,456	0.03	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	1,720,000	1,823,310	0.02
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	3,092,000	3,233,192	0.03	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,830,501	0.05
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	9,323,000	8,813,601	0.07	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	810,000	804,809	0.01
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	726,000	749,131	0.01	British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	524,931	552,266	0.00
Bank of America Funding Trust, FRN, Series 2007-5 'A41' 4.804% 25/07/2037	USD	1,564,475	1,081,616	0.01	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,595,000	6,496,235	0.05
BANK, FRN, Series 2017-BNK5 'C' 4.35% 15/06/2060	USD	5,275,000	5,009,383	0.04	Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	3,913,000	4,066,577	0.03
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,175,532	0.02	Buckeye Partners LP 3.95% 01/12/2026	USD	4,516,000	4,457,935	0.04
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,995,319	0.02	Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	430,596	0.00
BANK, Series 2017-BNK9 'D', 144A 2.8% 01/11/2054	USD	10,200,000	6,912,503	0.06	Builders FirstSource, Inc., 144A 4.25% 01/03/2032	USD	3,445,000	3,190,481	0.03
BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	5,194,574	0.04	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,555,000	3,651,746	0.03
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	574,793	0.00	Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	2,855,000	2,938,003	0.02
BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	5,803,175	0.05	Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	1,707,000	1,758,169	0.01
BANK, Series 2018-BN15 'E', 144A 3% 15/11/061	USD	4,118,750	3,146,475	0.03	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	996,000	996,967	0.01
BANK, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	1,047,983	0.01	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	4,306,000	4,111,694	0.03
BANK, IO, FRN, Series 2017-BNK7 'XB' 0.261% 15/09/2060	USD	34,669,000	133,285	0.00	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	8,705,000	9,014,454	0.07
BANK, IO, FRN, Series 2017-BNK9 'XB' 0.303% 15/11/2054	USD	175,182,000	1,023,028	0.01	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	5,604,000	5,735,515	0.05
BANK, IO, FRN, Series 2018-BN14 'XB' 0.182% 15/09/2060	USD	100,000,000	286,970	0.00	California Infrastructure & Economic Development Bank, FRN, 144A 9.5% 01/01/2065	USD	12,400,000	11,742,608	0.10
BANK 2017-BNK4, Series 2017-BNK4 'A4' 3.425% 15/05/2050	USD	7,000,000	6,889,949	0.06	California Resources Corp., 144A 7.125% 01/02/2026	USD	1,342,000	1,349,533	0.01
BANK 2017-BNK7 'A5' 3.435% 15/09/2060	USD	12,000,000	11,746,132	0.10	Calpine Corp., 144A 4.625% 01/02/2029	USD	2,490,000	2,458,087	0.02
BANK 2017-BNK8, Series 2017-BNK8 'A4' 3.488% 15/11/2050	USD	1,320,000	1,275,305	0.01	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	15,763,000	15,713,140	0.13

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

As at 30 June 2025

Investments	Currency	Quinty/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quinty/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	13,575,000	13,841,192	0.11	Citigroup Commercial Mortgage Trust, Series 2017-P7 'A4' 3.712% 14/04/2050	USD	7,000,000	6,840,178	0.06
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	60,147,000	58,100,829	0.48	Citigroup Commercial Mortgage Trust, Series 2017-P8 'A4' 3.465% 15/09/2050	USD	13,000,000	12,518,124	0.10
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	52,886,000	50,369,742	0.41	Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,633,903	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	22,152,000	20,672,298	0.17	Citigroup Commercial Mortgage Trust, Series 2018-C6 'A4' 4.412% 10/11/2051	USD	1,780,000	1,761,676	0.01
CCO Holdings LLC 4.5% 01/05/2032	USD	1,380,000	1,282,146	0.01	Citigroup Commercial Mortgage Trust 'AS' 3.849% 10/02/2049	USD	1,450,000	1,397,827	0.01
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,241,259	0.02	Citigroup Commercial Mortgage Trust, FRN 'AS' 4.179% 10/03/2051	USD	7,873,670	7,697,742	0.06
CD Mortgage Trust 'A4' 3.631% 10/02/2050	USD	19,640,000	18,911,446	0.16	Citigroup Commercial Mortgage Trust, FRN 'B' 4.345% 10/10/2047	USD	378,012	366,610	0.00
CD Mortgage Trust, FRN 'A4' 3.514% 10/05/2050	USD	6,000,000	5,881,594	0.05	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.721% 10/09/2058	USD	685,000	644,349	0.01
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	11,000,000	10,763,287	0.09	Citigroup Commercial Mortgage Trust, FRN 'B' 4.271% 15/04/2049	USD	2,800,000	2,616,307	0.02
CD Mortgage Trust, Series 2017-CD6 'A5' 3.456% 13/11/2050	USD	7,000,000	6,805,452	0.06	Citigroup Commercial Mortgage Trust, FRN 'C' 4.905% 10/02/2049	USD	6,885,000	5,642,253	0.05
CD Mortgage Trust, FRN 'AM' 3.709% 13/11/2050	USD	9,000,000	8,713,134	0.07	Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 4.092% 10/07/2049	USD	6,909,432	6,390,952	0.05
CD Mortgage Trust 'AS' 3.833% 10/02/2050	USD	2,500,000	2,234,986	0.02	Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	3,351,000	0.03
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	2,028,289	0.02	Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	23,500,000	16,797,800	0.14
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.107% 10/11/2049	USD	3,500,000	2,123,661	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.039% 10/06/2048	USD	7,800,000	818,455	0.01
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.413% 13/11/2050	USD	2,276,827	2,148,505	0.02	Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	6,500,000	3,811,407	0.03
CD Mortgage Trust, FRN 'C' 5.001% 15/08/2051	USD	8,620,000	7,970,299	0.07	Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	3,870,000	3,674,201	0.03
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	1,897,420	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 5.112% 10/05/2049	USD	5,845,000	5,665,388	0.05
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	5,353,007	4,469,234	0.04	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	7,668,892	0.06
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	4,142,601	0.03	Citigroup Commercial Mortgage Trust 'D', 144A 3% 15/11/2049	USD	3,716,000	2,900,851	0.02
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.251% 15/08/2051	USD	6,390,000	5,169,379	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	9,211,473	0.08
CD&S Smokely Buyer, Inc., 144A 9.5% 15/10/2029	USD	6,349,000	5,182,371	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.721% 10/09/2058	USD	7,256,000	3,590,779	0.03
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,979,000	11,002,868	0.09	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.824% 10/06/2051	USD	162,715,421	2,831,948	0.02
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,880,000	4,607,688	0.04	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.93% 10/11/2051	USD	60,886,068	1,367,812	0.01
CFRE Commercial Mortgage Trust, REIT 'A3' 3.305% 15/06/2050	USD	5,716,957	5,580,203	0.05	Citigroup, Inc., FRN 3.875% Perpetual City of Arlington 4.215% 15/02/2041	USD	8,650,000	8,561,254	0.07
CFRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.304% 10/11/2049	USD	6,200,000	5,510,727	0.05	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	5,000,000	449,274	0.00
CFRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.304% 10/11/2049	USD	3,900,000	3,092,777	0.03	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	5,406,000	5,541,405	0.05
CGMS Commercial Mortgage Trust 'A4' 3.458% 15/08/2050	USD	8,000,000	7,845,631	0.06	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	7,742,000	7,867,738	0.06
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	11,002,078	0.09	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	5,728,000	5,806,404	0.05
CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	4,000,000	2,545,968	0.02	Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	1,572,000	1,611,886	0.01
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	10,375,000	10,870,074	0.09	Clairivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,312,000	6,071,279	0.05
Charter Communications Operating LLC 2.25% 15/01/2029	USD	13,675,000	12,594,810	0.10	Clairivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,961,000	6,544,909	0.05
Charter Communications Operating LLC 6.65% 01/02/2034	USD	2,750,000	2,935,981	0.02	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	21,463,000	21,226,716	0.17
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	4,060,605	0.03	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	8,797,000	8,340,568	0.07
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.832% 25/11/2034	USD	24,582	24,306	0.00	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	3,087,000	3,243,400	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	11,595,000	10,838,439	0.09	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	245,834	0.00
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	4,791,000	4,161,875	0.03	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,279,377	0.03
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,713,588	740,072	0.01	Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	1,967,000	1,896,049	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.834% 25/04/2046	USD	5,912,512	5,110,620	0.04	Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	1,684,000	1,586,599	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 5.852% 20/11/2034	USD	68,327	65,729	0.00	Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	3,575,000	3,574,788	0.03
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	3,534,000	3,600,762	0.03	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	8,762,000	8,974,601	0.07
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	1,442,000	1,500,029	0.01	Coherent Corp., 144A 5% 15/12/2029	USD	15,923,000	15,647,302	0.13
Citi Asset Receivables Trust I, Series 2025-4 'CERT', 144A 25.1% 20/07/2031	USD	10,365,000	10,763,272	0.09					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,600,000	1,495,744	0.01	CommScope LLC, 144A 4.75% 01/09/2029	USD	6,871,000	6,681,995	0.06
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	1,038,000	928,865	0.01	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	7,483,000	7,369,797	0.06
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	5,530,000	5,756,329	0.05	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,961,000	7,645,244	0.06
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,671,659	0.06	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,630,000	2,326,031	0.02
COMM Mortgage Trust, Series 2018-COR3 'A3' 4.228% 10/05/2051	USD	5,210,000	5,089,899	0.04	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	4,770,000	4,060,205	0.03
COMM Mortgage Trust, FRN, Series 2015-PCI 'B' 4.505% 10/07/2050	USD	336,673	328,815	0.00	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	2,826,000	2,987,011	0.02
COMM Mortgage Trust, FRN 'B' 4.668% 10/07/2051	USD	3,610,000	3,033,173	0.03	Costock Resources, Inc., 144A 6.75% 01/03/2029	USD	14,908,000	14,934,521	0.12
COMM Mortgage Trust, FRN 'C' 3.793% 10/02/2047	USD	4,057,000	3,856,706	0.03	Costock Resources, Inc., 144A 5.875% 15/01/2030	USD	4,176,000	4,060,047	0.03
COMM Mortgage Trust, FRN, Series 2014-UB55 'C' 4.719% 10/09/2047	USD	3,395,000	3,149,191	0.03	Connecticut Avenue Securities, FRN, Series 2025-R01 '1B1', 144A 6.006% 25/01/2045	USD	3,500,000	3,506,521	0.03
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.465% 10/10/2049	USD	2,194,000	1,889,276	0.02	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.77% 25/04/2031	USD	23,479,006	25,095,483	0.21
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.837% 10/02/2049	USD	3,575,000	3,507,934	0.03	Connecticut Avenue Securities Trust, FRN '1B1', 144A 7.405% 25/10/2041	USD	7,700,000	7,892,420	0.06
COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 4.613% 10/08/2050	USD	6,309,569	6,055,954	0.05	Connecticut Avenue Securities Trust, FRN '1B1', 144A 10.555% 25/03/2042	USD	14,631,000	15,906,219	0.13
COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	3,950,000	3,054,098	0.03	Connecticut Avenue Securities Trust, FRN '1B1', 144A 9.905% 25/07/2042	USD	5,000,000	5,396,890	0.04
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.315% 10/12/2047	USD	132,779	131,171	0.00	Connecticut Avenue Securities Trust, FRN '1B1', 144A 9.855% 25/01/2043	USD	2,260,000	2,468,577	0.02
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.93% 10/04/2047	USD	1,858,394	1,815,024	0.02	Connecticut Avenue Securities Trust, FRN '1B1', 144A 9.656% 25/05/2043	USD	13,400,000	14,672,362	0.12
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	17,631,651	16,970,868	0.14	Connecticut Avenue Securities Trust, FRN '1B1', 144A 8.205% 25/07/2043	USD	5,000,000	5,291,049	0.04
COMM Mortgage Trust, FRN, Series 2014-UB52 'D', 144A 4.911% 10/03/2047	USD	865,850	620,563	0.01	Connecticut Avenue Securities Trust, FRN '1B1', 144A 7.005% 25/01/2044	USD	9,000,000	9,244,630	0.08
COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	7,505,000	5,293,981	0.04	Connecticut Avenue Securities Trust, FRN '1B1', 144A 6.355% 25/09/2044	USD	8,450,000	8,512,037	0.07
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 3.975% 10/03/2048	USD	17,643,500	13,623,296	0.11	Connecticut Avenue Securities Trust, FRN '1B2', 144A 13.805% 25/03/2042	USD	3,500,000	3,903,036	0.03
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,268,675	0.02	Connecticut Avenue Securities Trust, FRN '1B2', 144A 16.306% 25/06/2042	USD	12,500,000	14,652,745	0.12
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.939% 10/08/2048	USD	3,172,000	2,983,182	0.02	Connecticut Avenue Securities Trust, FRN '1B2', 144A 8.305% 25/01/2044	USD	750,000	777,351	0.01
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.668% 10/10/2048	USD	11,750,000	9,592,396	0.08	Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M2', 144A 6.805% 25/10/2043	USD	15,470,000	15,987,094	0.13
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.596% 10/10/2048	USD	8,400,000	7,170,544	0.06	Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 5.405% 25/02/2044	USD	2,804,873	2,809,851	0.02
COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	2,500,000	2,274,644	0.02	Connecticut Avenue Securities Trust, FRN '1M2', 144A 5.955% 25/12/2041	USD	10,299,100	10,365,248	0.09
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.518% 10/07/2048	USD	9,300,000	8,377,273	0.07	Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 7.005% 25/07/2043	USD	15,470,000	15,987,094	0.13
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.703% 10/10/2048	USD	3,500,000	3,035,996	0.03	Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M2', 144A 6.805% 25/10/2043	USD	15,470,000	15,987,094	0.13
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.966% 10/05/2051	USD	16,250,000	6,300,544	0.05	Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 5.955% 25/05/2044	USD	9,954,000	10,019,718	0.08
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.985% 10/07/2046	USD	7,496,000	7,069,619	0.06	Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1M2', 144A 5.905% 25/09/2044	USD	10,385,000	10,460,197	0.09
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 5.109% 10/11/2046	USD	3,500,000	405,389	0.00	Connecticut Avenue Securities Trust, FRN '1B1', 144A 7.42% 25/01/2040	USD	18,553,000	18,998,348	0.16
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.161% 10/08/2047	USD	7,000,000	6,304,410	0.05	Connecticut Avenue Securities Trust, FRN '1B1', 144A 8.805% 25/01/2042	USD	6,355,000	6,638,973	0.05
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,360,300	0.03	Connecticut Avenue Securities Trust, FRN '1B1', 144A 11.056% 25/09/2042	USD	11,500,000	12,748,975	0.10
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.703% 10/10/2048	USD	6,022,000	4,971,356	0.04	Connecticut Avenue Securities Trust, FRN '1B1', 144A 8.806% 25/09/2043	USD	40,400,000	43,416,684	0.36
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.237% 10/02/2049	USD	4,550,000	3,713,160	0.03	Connecticut Avenue Securities Trust, FRN '1B1', 144A 7.106% 25/03/2044	USD	26,000,000	26,786,227	0.22
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.568% 10/10/2049	USD	24,000,000	84,521	0.00	Connecticut Avenue Securities Trust, FRN '1B1', 144A 6.305% 25/07/2044	USD	11,375,000	11,439,135	0.09
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.534% 10/09/2050	USD	43,533,000	325,827	0.00	Connecticut Avenue Securities Trust, FRN '1B2', 144A 11.955% 25/01/2042	USD	3,500,000	3,769,340	0.03
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.069% 10/02/2047	USD	3,765,000	3,598,686	0.03	Connecticut Avenue Securities Trust, FRN '2M1', 144A 5.456% 25/03/2044	USD	12,214,923	12,255,694	0.10
CommScope LLC, 144A 8.25% 01/03/2027	USD	7,208,000	7,168,701	0.06	Connecticut Avenue Securities Trust, FRN '2M2', 144A 8.205% 25/04/2043	USD	15,577,000	16,592,669	0.14

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.374% 15/04/2045	USD	8,998	8,588	0.00	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	3,655,865	0.03
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	5,886,115	6,198,821	0.05	Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	20,668,620	19,327,444	0.16
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	552,392	479,953	0.00	Driven Brands Funding Llc, Series 2019-1A 'A2', 4.641% 20/04/2049	USD	3,537,354	3,525,097	0.03
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	5,474,000	5,598,200	0.05	Driven Brands Funding Llc, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,539,909	6,253,250	0.05
County of Sarasota 3.72% 01/10/2047	USD	160,000	122,108	0.00	Driven Brands Funding Llc 'A2', 144A 7.393% 20/10/2052	USD	19,978,381	20,175,024	0.17
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	13,227,000	13,776,820	0.11	Driven Brands Funding Llc 'A2', 144A 6.372% 20/10/2054	USD	34,737,500	35,945,695	0.30
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	2,510,000	2,412,448	0.02	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	8,486,000	8,195,953	0.07
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	2,220,000	2,225,666	0.02	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,242,000	4,055,679	0.03
CSAIL Commercial Mortgage Trust 'A4' 3.191% 15/11/2050	USD	2,000,000	1,951,294	0.02	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,911,316	0.04
CSAIL Commercial Mortgage Trust 'A4' 3.176% 15/09/2050	USD	4,905,658	4,811,097	0.04	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	5,081,436	0.04
CSAIL Commercial Mortgage Trust, FRN 'A5' 3.458% 15/11/2050	USD	1,500,000	1,452,201	0.01	EchoStar Corp. 10.75% 30/11/2029	USD	9,125,000	9,406,506	0.08
CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	13,001,136	0.11	EchoStar Corp. 6.75% 30/11/2030	USD	5,118,211	4,685,799	0.04
CSAIL Commercial Mortgage Trust, FRN 'A5' 3.67% 15/11/2050	USD	3,776,506	3,596,741	0.03	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	14,365,000	14,312,935	0.12
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	5,900,000	5,709,443	0.05	Edgewell Personal Care Co., 144A 4.25% 01/04/2029	USD	5,597,000	5,284,575	0.04
CSAIL Commercial Mortgage Trust, FRN 'B' 4.169% 15/08/2048	USD	13,146,623	12,318,300	0.10	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	7,940,000	7,689,112	0.06
CSAIL Commercial Mortgage Trust, FRN 'C' 5.04% 15/11/2051	USD	4,705,000	4,296,065	0.04	EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	20,849,000	21,311,598	0.18
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.939% 15/04/2051	USD	4,000,000	3,764,124	0.03	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	10,690,000	10,999,358	0.09
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.778% 15/11/2048	USD	2,750,000	2,559,777	0.02	Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	500,000	554,192	0.00
CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.381% 15/08/2051	USD	3,500,000	2,819,446	0.02	Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,001,000	2,127,168	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.886% 15/11/2048	USD	5,000,000	4,740,791	0.04	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	11,628,000	11,317,395	0.09
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,600,000	1,468,857	0.01	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	2,196,000	2,078,079	0.02
CSC Holdings LLC, 144A 6.5% 01/01/2029	USD	23,189,000	18,819,054	0.15	Energy Transfer LP, FRN 8% 15/05/2054	USD	9,500,000	10,106,708	0.08
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	5,230,000	2,584,778	0.02	Emprio, Inc., 144A 6.125% 01/06/2033	USD	1,310,000	1,333,709	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 4.984% 25/06/2035	USD	20,568	13,683	0.00	Entegris, Inc., 144A 4.375% 15/04/2028	USD	4,360,000	4,247,163	0.04
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.154% 25/07/2034	USD	186,837	194,417	0.00	Entegris, Inc., 144A 4.75% 15/04/2029	USD	10,880,000	10,755,167	0.09
DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,570,000	2,464,252	0.02	Entegris, Inc., 144A 3.625% 01/05/2029	USD	2,250,000	2,134,930	0.02
DaVita, Inc., 144A 3.75% 15/02/2031	USD	12,649,000	11,492,757	0.09	Entegris, Inc., 144A 5.95% 15/06/2030	USD	3,720,000	3,779,431	0.03
DB Master Finance Llc 'A23' 4.352% 20/05/2049	USD	3,016,000	2,962,320	0.02	EQT Corp., 144A 7.5% 01/06/2027	USD	1,025,000	1,043,824	0.01
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	3,057,134	0.03	EQT Corp., 144A 4.75% 15/01/2031	USD	7,408,000	7,293,661	0.06
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 3.035% 15/10/2051	USD	3,318,000	2,312,020	0.02	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	13,002,000	13,744,973	0.11
DBJPM Mortgage Trust 'A5' 3.28% 10/06/2050	USD	7,000,000	6,845,571	0.06	EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	1,025,000	1,094,778	0.01
DBJPM Mortgage Trust 'B' 3.264% 10/08/2049	USD	1,600,000	1,532,435	0.01	Esab Corp., 144A 6.25% 15/04/2029	USD	3,168,000	3,250,504	0.03
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.617% 10/08/2049	USD	10,448,000	6,217,833	0.05	Expand Energy Corp., 144A 6.75% 15/04/2029	USD	20,879,000	21,140,259	0.17
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.367% 10/06/2050	USD	5,200,000	4,120,138	0.03	Expand Energy Corp. 5.375% 01/02/2029	USD	370,000	369,971	0.00
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.367% 10/08/2049	USD	1,250,000	571,527	0.00	Expand Energy Corp. 5.375% 15/03/2030	USD	6,070,000	6,089,169	0.05
Del International LLC 8.35% 15/07/2046	USD	13,000	16,547	0.00	Expand Energy Corp. 4.75% 01/02/2032	USD	1,132,000	1,099,230	0.01
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	2,731,000	2,904,730	0.02	Fair Isaac Corp., 144A 6% 15/05/2033	USD	2,157,000	2,182,554	0.02
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	9,703,000	9,672,834	0.08	FHLMC 4% 01/07/2048	USD	6,464,623	6,117,549	0.05
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	12,439,000	11,358,362	0.09	FHLMC, Series K152 'A1' 3.78% 25/01/2032	USD	4,899,374	4,809,988	0.04
DISH DBS Corp. 7.75% 01/07/2026	USD	23,559,000	20,764,344	0.17	FHLMC, Series K161 'A1' 5.076% 25/07/2032	USD	18,490,000	19,168,520	0.16
DISH Network Corp., 144A 11.75% 15/11/2027	USD	20,774,000	21,465,089	0.18	FHLMC, FRN 'AS' 4.792% 25/03/2029	USD	31,377,977	31,354,466	0.26
Diversified Gas & Oil Corp., Reg. S, 144A 9.75% 09/04/2029	USD	29,750,000	29,183,080	0.24	FHLMC, IO, FRN, Series 342 'S7' 1.692% 15/02/2045	USD	2,868,824	319,930	0.00
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	5,020,000	5,271,157	0.04	FHLMC, IO, FRN, Series Q012 'X' 4.032% 25/09/2035	USD	66,636,662	10,205,055	0.08
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A21', 144A 3.151% 25/04/2051	USD	8,558,000	7,707,930	0.06	FHLMC, IO, FRN, Series Q014 'X' 2.75% 15/01/2055	USD	17,869,572	2,611,345	0.02
					FHLMC, IO, FRN 'X1' 1.022% 25/12/2025	USD	29,797,506	87,193	0.00
					FHLMC, IO, FRN, Series K055 'X1' 1.464% 25/03/2026	USD	85,049,627	604,941	0.01
					FHLMC, IO, FRN 'X1' 1.362% 25/05/2026	USD	24,503,499	180,926	0.00
					FHLMC, IO, FRN, Series K057 'X1' 1.28% 25/07/2026	USD	72,562,633	638,631	0.01
					FHLMC, IO, FRN 'X1' 1.025% 25/08/2026	USD	60,702,561	481,912	0.00
					FHLMC, IO, FRN 'X1' 0.278% 25/11/2026	USD	117,101,686	276,056	0.00
					FHLMC, IO, FRN, Series K065 'X1' 0.653% 25/04/2027	USD	29,715,695	312,018	0.00

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K068 'X1' 0.539% 25/08/2027	USD	61,680,442	473,706	0.00	FHLMC, IO, FRN 'X3' 1.962% 25/12/2044	USD	22,959,101	538,354	0.00
FHLMC, IO, FRN, Series K071 'X1' 0.507% 25/11/2027	USD	36,293,976	196,917	0.00	FHLMC, IO, FRN, Series K062 'X3' 2.145% 25/01/2045	USD	46,961,598	1,322,251	0.01
FHLMC, IO, FRN, Series K072 'X1' 0.487% 25/12/2027	USD	198,324,144	1,564,083	0.01	FHLMC, IO, FRN, Series K064 'X3' 2.216% 25/05/2027	USD	29,105,000	1,055,487	0.01
FHLMC, IO, FRN 'X1' 0.262% 25/08/2050	USD	142,798,247	623,800	0.01	FHLMC, IO, FRN, Series K065 'X3' 2.186% 25/07/2045	USD	26,000,000	1,031,857	0.01
FHLMC, IO, FRN, Series K082 'X1' 0.15% 25/09/2028	USD	213,863,755	451,744	0.00	FHLMC, IO, FRN, Series K066 'X3' 2.237% 25/08/2045	USD	48,643,000	2,056,957	0.02
FHLMC, IO, FRN 'X1' 0.209% 25/10/2028	USD	719,683,395	1,994,531	0.02	FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	95,056,554	3,942,490	0.03
FHLMC, IO, FRN 'X1' 0.706% 25/02/2029	USD	68,344,397	1,594,659	0.01	FHLMC, IO, FRN, Series K068 'X3' 2.128% 25/10/2044	USD	130,666,047	5,371,041	0.04
FHLMC, IO, FRN 'X1' 0.705% 25/03/2029	USD	1,018,491	18,972	0.00	FHLMC, IO, FRN, Series K070 'X3' 2.112% 25/12/2044	USD	30,355,000	1,385,433	0.01
FHLMC, IO, FRN 'X1' 0.998% 25/09/2029	USD	12,555,400	388,689	0.00	FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	26,837,467	1,190,373	0.01
FHLMC, IO, FRN 'X1' 0.767% 25/09/2029	USD	239,979,744	5,651,475	0.05	FHLMC, IO, FRN, Series K072 'X3' 2.208% 25/12/2045	USD	66,610,000	3,282,741	0.03
FHLMC, IO, FRN, Series K103 'X1' 0.635% 25/11/2029	USD	54,723,614	1,310,198	0.01	FHLMC, IO, FRN, Series K075 'X3' 2.13% 25/05/2028	USD	10,341,000	521,621	0.00
FHLMC, IO, FRN, Series K104 'X1' 1.23% 25/01/2030	USD	238,001,714	9,944,188	0.08	FHLMC, IO, FRN, Series K077 'X3' 2.305% 25/05/2051	USD	54,906,809	3,110,597	0.03
FHLMC, IO, FRN, Series K107 'X1' 1.704% 25/01/2030	USD	173,491,197	10,418,632	0.09	FHLMC, IO, FRN, Series K078 'X3' 2.286% 25/06/2046	USD	19,400,000	1,118,971	0.01
FHLMC, IO, FRN, Series K109 'X1' 1.688% 25/04/2030	USD	145,590,993	8,872,432	0.07	FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	8,686,000	514,219	0.00
FHLMC, IO, FRN 'X1' 1.758% 25/04/2030	USD	13,000,127	813,096	0.01	FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	38,491,560	2,485,950	0.02
FHLMC, IO, FRN, Series K112 'X1' 1.534% 25/05/2030	USD	123,950,249	7,104,692	0.06	FHLMC, IO, FRN, Series K082 'X3' 2.288% 25/10/2046	USD	81,550,453	5,486,356	0.05
FHLMC, IO, FRN, Series K114 'X1' 1.208% 25/06/2030	USD	95,505,947	4,399,453	0.04	FHLMC, IO, FRN, Series K083 'X3' 2.369% 25/11/2046	USD	35,000,000	2,427,264	0.02
FHLMC, IO, FRN, Series K115 'X1' 1.419% 25/06/2030	USD	115,187,429	6,239,979	0.05	FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	37,090,000	2,527,116	0.02
FHLMC, IO, FRN, Series K116 'X1' 1.519% 25/07/2030	USD	47,706,273	2,719,353	0.02	FHLMC, IO, FRN 'X3' 2.391% 25/12/2045	USD	14,383,985	989,720	0.01
FHLMC, IO, FRN, Series K117 'X1' 1.321% 25/08/2030	USD	174,640,997	8,855,870	0.07	FHLMC, IO, FRN, Series K724 'X3' 3.946% 25/12/2044	USD	61,394	25	0.00
FHLMC, IO, FRN 'X1' 1.044% 25/09/2030	USD	73,837,274	2,982,723	0.02	FHLMC, IO, FRN, Series K730 'X3' 3.831% 25/02/2045	USD	14,791,413	22	0.00
FHLMC, IO, FRN 'X1' 1.017% 25/09/2030	USD	36,398,672	1,431,745	0.01	FHLMC C91816 3.5% 01/03/2035	USD	1,536,183	1,492,616	0.01
FHLMC, IO, FRN 'X1' 1.125% 25/10/2030	USD	92,318,299	4,002,626	0.03	FHLMC Multiclass Certificates, IO, FRN 'AX' 1.878% 27/10/2028	USD	196,800,000	8,324,463	0.07
FHLMC, IO, FRN, Series K121 'X1' 1.113% 25/10/2030	USD	84,004,078	3,570,241	0.03	FHLMC Multiclass Certificates, IO, FRN 'BX' 2.442% 27/12/2028	USD	27,507,493	1,061,569	0.01
FHLMC, IO, FRN, Series K123 'X1' 0.857% 25/12/2030	USD	144,539,354	4,881,499	0.04	FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013%	USD	68,119,000	4,143,253	0.03
FHLMC, IO, FRN, Series K124 'X1' 0.806% 25/12/2030	USD	105,954,888	3,436,679	0.03	FHLMC Multiclass Certificates, IO, FRN 'X' 2.101% 27/10/2027	USD	103,000,000	3,659,575	0.03
FHLMC, IO, FRN, Series K125 'X1' 0.669% 25/01/2031	USD	149,612,174	3,882,571	0.03	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	80,000,000	10,948,344	0.09
FHLMC, IO, FRN, Series K126 'X1' 0.387% 25/01/2031	USD	95,123,442	1,329,654	0.01	FHLMC Multiclass Certificates, IO, FRN 'X' 0.959% 27/10/2034	USD	45,100,000	2,979,680	0.02
FHLMC, IO, FRN, Series K128 'X1' 0.607% 25/03/2031	USD	1,332,057	31,489	0.00	FHLMC Pool 4.45% 01/12/2032	USD	2,300,000	2,268,932	0.02
FHLMC, IO, FRN 'X1' 0.828% 25/07/2031	USD	111,447,802	4,105,793	0.03	FHLMC REMICS, IO, FRN, Series 4955 'AS' 1.58% 25/02/2050	USD	20,941,365	2,562,817	0.02
FHLMC, IO, FRN 'X1' 0.441% 25/09/2031	USD	61,563,257	1,141,321	0.01	FHLMC REMICS, IO, Series 5072 'BI' 3% 25/02/2051	USD	29,249,861	5,005,385	0.04
FHLMC, IO, FRN, Series K-1515 'X1' 1.633% 25/02/2035	USD	26,600,640	2,617,229	0.02	FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	12,090,269	12,070,706	0.10
FHLMC, IO, FRN, Series K-1518 'X1' 0.949% 25/10/2035	USD	101,204,376	6,034,240	0.05	FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	22,548,727	21,856,646	0.18
FHLMC, IO, FRN, Series K152 'X1' 1.096% 25/01/2031	USD	17,251,778	680,253	0.01	FHLMC REMICS, IO, Series 5052 'EI' 3% 25/12/2050	USD	26,006,038	4,435,712	0.04
FHLMC, IO, FRN, Series K-1520 'X1' 0.577% 25/02/2036	USD	137,089,209	4,703,654	0.04	FHLMC REMICS, FRN 'GB' 5.54% 25/05/2054	USD	14,682,950	14,777,179	0.12
FHLMC, IO, FRN 'X1' 0.6% 25/12/2032	USD	84,995,950	2,590,456	0.02	FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	677,895	109,238	0.00
FHLMC, IO, FRN 'X1' 0.63% 25/05/2029	USD	134,809,264	2,234,248	0.02	FHLMC REMICS 'GZ' 3% 25/09/2051	USD	4,205,800	2,677,368	0.02
FHLMC, IO, FRN, Series K734 'X1' 0.788% 25/02/2026	USD	42,382,556	85,892	0.00	FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	21,499,148	20,313,880	0.17
FHLMC, IO, FRN, Series K737 'X1' 0.725% 25/10/2026	USD	129,490,144	870,549	0.01	FHLMC REMICS 'J' 2.5% 25/05/2049	USD	8,704,129	7,718,814	0.06
FHLMC, IO, FRN, Series K738 'X1' 1.594% 25/01/2027	USD	62,081,912	1,144,139	0.01	FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	90,103	11,123	0.00
FHLMC, IO, FRN, Series K739 'X1' 1.265% 25/09/2027	USD	130,971,523	2,492,015	0.02	FHLMC REMICS, IO, FRN, Series 4959 'IS' 1.63% 25/03/2050	USD	23,345,208	2,936,827	0.02
FHLMC, IO, FRN 'X1' 0.857% 25/03/2028	USD	162,017,562	1,922,938	0.02	FHLMC REMICS 'KB' 6% 25/03/2054	USD	28,100,000	29,147,970	0.24
FHLMC, IO, FRN 'X1' 0.713% 25/08/2028	USD	125,546,029	2,074,485	0.02	FHLMC REMICS, IO, FRN, Series 4091 'KS' 2.132% 15/08/2042	USD	1,226,713	202,868	0.00
FHLMC, IO, FRN, Series KC06 'X1' 1.011% 25/06/2026	USD	95,513,451	505,629	0.00	FHLMC REMICS, IO, FRN 'KS' 1.545% 25/05/2054	USD	33,204,172	2,520,997	0.02
FHLMC, IO, FRN, Series KG02 'X1' 1.142% 25/08/2029	USD	169,078,554	5,404,444	0.04	FHLMC REMICS 'KZ' 2.5% 25/10/2051	USD	9,388,565	2,439,288	0.02
FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	52,553,564	753,986	0.01	FHLMC REMICS, IO, FRN, Series 3914 'LS' 2.362% 15/08/2026	USD	955	4	0.00
					FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	11,751,921	11,132,265	0.09

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	194,639	16,812	0.00	FNMA, FRN, Series 2017-C03 'IB1' 9.27% 25/10/2029	USD	16,099,000	17,249,523	0.14
FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	15,974,925	3,579,626	0.03	FNMA, FRN, Series 2017-C05 'IB1' 8.02% 25/10/2030	USD	28,855,000	30,532,996	0.25
FHLMC REMICS, IO, Series 5011 'MI' 3% 25/09/2050	USD	31,098,426	5,113,934	0.04	FNMA, FRN, Series 2017-C06 'IB1' 8.57% 25/02/2030	USD	25,847,596	27,718,000	0.23
FHLMC REMICS, IO, Series 4550 4% 15/03/2044	USD	42,226	2,856	0.00	FNMA, FRN, Series 2017-C07 'IB1' 8.42% 25/05/2030	USD	9,120,000	9,715,211	0.08
FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	5,437,841	5,476,775	0.05	FNMA, FRN, Series 2018-C03 'IB1' 8.17% 25/10/2030	USD	25,506,600	27,590,566	0.23
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	305,931	7,352	0.00	FNMA, FRN, Series 2018-C05 'IB1' 8.67% 25/01/2031	USD	5,760,000	6,288,480	0.05
FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	670,697	150,166	0.00	FNMA, FRN, Series 2018-C06 'IB1' 8.17% 25/03/2031	USD	25,075,500	27,466,725	0.23
FHLMC REMICS, IO 'PI' 2.5% 25/05/2051	USD	6,938,816	832,477	0.01	FNMA, FRN, Series 2015-C03 '1M2' 9.42% 25/07/2025	USD	550,967	553,891	0.00
FHLMC REMICS, IO 'PI' 2.5% 25/10/2051	USD	6,643,603	714,258	0.01	FNMA, IO, FRN, Series 2020-M4 'IX2' 0.842% 25/02/2028	USD	11,669,215	179,038	0.00
FHLMC REMICS 'PZ' 2.5% 25/10/2051	USD	5,491,970	3,451,393	0.03	FNMA, IO, FRN, Series 2020-M4 'IX3' 1.122% 25/02/2028	USD	62,665,351	1,297,718	0.01
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	62,564	6,329	0.00	FNMA, FRN, Series 2017-C02 '2BI' 9.92% 25/09/2029	USD	68,790,000	74,414,779	0.61
FHLMC REMICS, IO 'QI' 2.5% 25/11/2051	USD	14,148,620	1,400,671	0.01	FNMA, FRN, Series 2017-C06 '2BI' 8.87% 25/02/2030	USD	11,106,000	11,890,045	0.10
FHLMC REMICS, IO, FRN, Series 4694 'SA' 1.682% 15/06/2047	USD	1,785,313	228,903	0.00	FNMA, FRN, Series 2018-C04 '2BI' 8.92% 25/12/2030	USD	12,750,000	14,020,308	0.12
FHLMC REMICS, IO, FRN 'SA' 1.675% 25/04/2055	USD	79,328,887	5,814,546	0.05	FNMA, FRN, Series 2018-C06 '2BI' 8.52% 25/03/2031	USD	9,105,000	9,876,690	0.08
FHLMC REMICS, IO, FRN, Series 4954 'SB' 1.63% 25/02/2050	USD	8,632,376	1,020,401	0.01	FNMA, FRN, Series 2021-R02 '2BI' 1444 7.605% 25/11/2041	USD	8,000,000	8,217,266	0.07
FHLMC REMICS, IO, FRN, Series 4746 'SC' 1.732% 15/01/2048	USD	2,207,928	276,834	0.00	FNMA, FRN '2M2', 1444 6.305% 25/11/2041	USD	17,136,121	17,263,052	0.14
FHLMC REMICS, IO, FRN, Series 4681 'SD' 1.732% 15/05/2047	USD	150,645	18,612	0.00	FNMA, IO, FRN, Series 2020-M4 '2X2' 0.14% 25/02/2030	USD	348,405,220	1,166,286	0.01
FHLMC REMICS, IO, FRN 'SD' 1.575% 25/03/2055	USD	68,265,711	5,434,736	0.04	FNMA, IO, FRN '2XA' 1.271% 25/03/2031	USD	22,890,645	1,057,399	0.01
FHLMC REMICS, IO, FRN 'SE' 1.575% 25/03/2055	USD	34,252,812	2,510,649	0.02	FNMA, IO, Series 421 '7' 3.5% 25/05/2030	USD	7,017	234	0.00
FHLMC REMICS, IO, FRN, Series 4919 'SH' 1.58% 25/09/2049	USD	3,878,138	419,699	0.00	FNMA, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	18,750	242	0.00
FHLMC REMICS, IO, FRN, Series 4932 'SI' 1.58% 25/11/2049	USD	5,753,136	542,606	0.00	FNMA, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	552,321	45,835	0.00
FHLMC REMICS 'Z' 2.5% 25/05/2051	USD	3,049,604	1,732,829	0.01	FNMA, IO, FRN, Series 2019-61 'AS' 1.58% 25/11/2049	USD	17,178,512	1,970,154	0.02
FHLMC REMICS 'Z' 6% 25/07/2055	USD	8,500,000	8,661,301	0.07	FNMA, IO, FRN 'AS' 1.645% 25/04/2055	USD	58,098,528	4,111,790	0.03
FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	6,308,527	6,173,164	0.05	FNMA, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	264,217	14,336	0.00
FHLMC REMICS 'ZB' 3% 25/10/2051	USD	2,559,938	1,624,833	0.01	FNMA, IO, FRN, Series 2019-74 'BS' 1.53% 25/12/2053	USD	6,240,495	833,193	0.01
FHLMC REMICS 'ZH' 3% 25/03/2050	USD	3,874,170	2,588,683	0.02	FNMA, IO, FRN 'BS' 1.545% 25/08/2054	USD	40,083,194	2,782,122	0.02
FHLMC REMICS 'ZK' 5.5% 25/09/2052	USD	12,081,571	10,965,570	0.09	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	65,566	3,029	0.00
FHLMC REMICS 'ZL' 3% 25/10/2046	USD	4,901,951	3,254,068	0.03	FNMA, IO, FRN, Series 2019-37 'CS' 1.63% 25/07/2049	USD	1,460,344	191,061	0.00
FHLMC REMICS 'ZQ' 2.5% 25/10/2051	USD	15,381,910	9,857,374	0.08	FNMA, IO 'DI' 3.5% 25/01/2036	USD	10,269,430	1,089,100	0.01
FHLMC REMICS 'ZT' 5.5% 25/10/2052	USD	4,496,370	4,139,088	0.03	FNMA, IO, FRN, Series 2016-95 'ES' 1.58% 25/12/2046	USD	827,228	98,645	0.00
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	2,318,021	46,365	0.00	FNMA, IO, FRN, Series 2012-93 'FS' 1.73% 25/09/2032	USD	878,033	81,483	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'BI' 9.57% 25/10/2029	USD	20,210,000	21,628,774	0.18	FNMA 'GZ' 3% 25/07/2051	USD	1,387,217	860,383	0.01
FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'BI' 8.87% 25/03/2030	USD	15,327,047	16,404,103	0.13	FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	12,400	11,330	0.00
FHLMC STACR Debt Notes, FRN, Series 2018-HQA1 'BI' 8.77% 25/09/2030	USD	47,420,000	51,307,852	0.42	FNMA, IO, FRN, Series 2012-133 'HS' 1.73% 25/12/2042	USD	102,238	11,717	0.00
FHLMC STACR Trust, FRN 'BI', 144A 8.12% 25/12/2030	USD	4,000,000	4,282,102	0.04	FNMA, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	76,329,034	13,108,420	0.11
FHLMC STACR Trust, FRN, Series 2018-DNA3 'BI', 144A 8.32% 25/09/2048	USD	15,350,885	16,569,229	0.14	FNMA, IO, FRN, Series 2017-66 'IS' 1.68% 25/09/2057	USD	4,709,715	655,087	0.01
FHLMC STACR Trust, FRN, Series 2018-HQA2 'BI', 144A 8.67% 25/10/2048	USD	5,330,000	5,673,765	0.05	FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	70,773	8,441	0.00
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	3,735,000	3,509,143	0.03	FNMA, IO, FRN, Series 2018-83 'KS' 1.73% 25/11/2048	USD	8,227,426	975,784	0.01
FMC GMSR Issuer Trust, Reg. S, FRN 'A' 6.5% 26/03/2027	USD	15,000,000	15,046,899	0.12	FNMA, Series 2005-117 'LD' 5.5% 25/01/2036	USD	6,524,193	6,700,108	0.06
FMC Issuer Trust-FMSR, Series 2024-FI1 'A', 144A 6.559% 25/09/2029	USD	20,140,000	20,399,443	0.17	FNMA, IO, FRN, Series 2006-42 'LI' 2.14% 25/06/2036	USD	573,702	63,076	0.00
FNMA 4.9% 01/03/2028	USD	11,806,000	11,934,575	0.10	FNMA, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	77,883	12,879	0.00
FNMA 4.62% 01/07/2028	USD	5,050,000	5,092,812	0.04	FNMA, IO, FRN, Series 2011-87 'MS' 2.08% 25/09/2041	USD	5,291,082	783,855	0.01
FNMA 4.79% 01/10/2028	USD	10,416,000	10,596,087	0.09	FNMA, IO, FRN, Series 2013-118 'MS' 1.63% 25/12/2043	USD	1,042,470	109,210	0.00
FNMA 4.78% 01/11/2029	USD	25,000,000	25,392,225	0.21	FNMA, IO, FRN 'MS' 1.645% 25/05/2054	USD	52,193,968	4,119,847	0.03
FNMA 5.06% 01/09/2030	USD	1,770,000	1,827,218	0.02	FNMA, Series 2010-139 'NB' 4.5% 25/12/2040	USD	2,298,326	2,292,503	0.02
FNMA 4.97% 01/10/2030	USD	2,312,000	2,373,781	0.02	FNMA, IO, FRN, Series 2017-97 'NS' 1.78% 25/12/2047	USD	21,151,054	2,797,517	0.02
FNMA 1.69% 01/10/2031	USD	11,268,653	9,735,061	0.08					
FNMA 1.72% 01/10/2031	USD	2,260,000	1,930,870	0.02					
FNMA 4.52% 01/07/2033	USD	13,831,800	13,820,444	0.11					
FNMA 1.97% 01/01/2034	USD	3,786,000	3,119,204	0.03					
FNMA 4.99% 01/06/2034	USD	4,826,000	4,934,192	0.04					
FNMA 4.97% 01/04/2035	USD	9,958,272	10,226,269	0.08					
FNMA, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	309,168	50,449	0.00					
FNMA, FRN '1A2C' 4.45% 25/08/2034	USD	10,000,000	9,817,983	0.08					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	303,240	58,354	0.00	FNMA, IO, FRN, Series 2020-M10 'X5' 1.545% 25/11/2028	USD	192,850,065	6,574,837	0.05
FNMA, IO, FRN, Series 2014-25 'PS' 1.14% 05/05/2044	USD	779,227	82,278	0.00	FNMA, IO, FRN, Series 2019-M30 'X6' 0.336% 25/07/2029	USD	18,518,491	14,139	0.00
FNMA, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	651,027	142,216	0.00	FNMA, IO, FRN, Series 2020-M10 'X6' 1.499% 25/08/2028	USD	98,540,503	3,153,060	0.03
FNMA, IO, FRN, Series 412 'S2' 1.58% 25/08/2042	USD	8,144,083	855,643	0.01	FNMA, IO, FRN, Series 2020-M10 'X7' 1.753% 25/11/2027	USD	14,592,022	403,589	0.00
FNMA, IO, FRN, Series 2017-16 'SA' 1.63% 25/03/2047	USD	9,275,930	1,030,569	0.01	FNMA, IO, FRN, Series 2020-M21 'XA' 1.11% 25/03/2032	USD	94,077,642	4,730,779	0.04
FNMA, IO, FRN, Series 2017-75 'SA' 1.68% 25/09/2057	USD	8,218,946	1,231,962	0.01	FNMA, IO, FRN, Series 2019-M28 'XA2' 0.32% 25/02/2030	USD	11,575,323	82,546	0.00
FNMA, IO, FRN, Series 2017-6 'SB' 1.63% 25/02/2047	USD	21,259	2,354	0.00	FNMA, IO, FRN, Series 2019-M28 'XA3' 0.70% 25/02/2030	USD	20,941,724	388,913	0.00
FNMA, IO, FRN 'SB' 1.595% 25/03/2055	USD	29,156,223	2,337,903	0.02	FNMA, IO, FRN, Series 2019-M28 'XAV3' 1.208% 25/02/2027	USD	23,273,027	76,594	0.00
FNMA, IO, FRN, Series 2017-112 'SC' 1.73% 25/01/2048	USD	1,186,571	143,310	0.00	FNMA, IO, FRN, Series 2020-M6 'XD' 1.191% 25/02/2030	USD	4,841,697	96,810	0.00
FNMA, IO, FRN 'SC' 1.625% 25/04/2055	USD	79,257,244	5,861,691	0.05	FNMA, IO, FRN, Series 2020-M6 'XL' 1.188% 25/11/2049	USD	30,239,250	1,621,686	0.01
FNMA, IO, FRN, Series 2011-79 'SD' 1.48% 25/08/2041	USD	1,216,223	143,861	0.00	FNMA 'ZA' 6% 25/09/2053	USD	16,802,467	16,958,886	0.14
FNMA, IO, FRN, Series 2012-130 'SD' 0.603% 25/12/2042	USD	23,336,910	1,411,414	0.01	FNMA 'ZB' 5.5% 25/03/2054	USD	22,572,936	22,293,589	0.18
FNMA, IO, FRN 'SE' 1.595% 25/12/2054	USD	28,554,609	2,203,388	0.02	FNMA, Series 2012-6 'ZE' 4% 25/02/2042	USD	7,660,818	7,336,010	0.06
FNMA, IO, FRN 'SE' 1.545% 25/02/2055	USD	25,214,545	1,917,325	0.02	FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.897% 25/12/2030	USD	104,074,571	6,214,761	0.05
FNMA, IO, FRN 'SE' 1.645% 25/12/2054	USD	33,249,366	2,657,010	0.02	FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.625% 25/10/2032	USD	52,006,477	630,397	0.01
FNMA, IO, FRN 'SM' 1.495% 25/06/2055	USD	88,467,520	6,374,244	0.05	FNMA REMICS 'Z' 6% 25/07/2055	USD	8,500,000	8,153,832	0.07
FNMA, IO, FRN, Series 2017-90 'SP' 1.73% 25/11/2047	USD	931,696	117,652	0.00	FREM F 17-K68 Mortgage Trust, PO 'D', 144A 0% 25/10/2049	USD	28,000,000	23,230,234	0.19
FNMA, IO, FRN, Series 2016-56 'ST' 1.58% 25/08/2046	USD	2,369,009	279,849	0.00	FREM F Mortgage Trust, FRN, Series 2017-KF38, 144A 6.926% 25/09/2049	USD	240,640	240,513	0.00
FNMA, IO, FRN, Series 2016-61 'ST' 1.58% 25/09/2046	USD	63,221	7,280	0.00	FREM F Mortgage Trust, FRN, 144A 2.741% 25/11/2025	USD	206,747	186,423	0.00
FNMA, IO, FRN, Series 2017-39 'ST' 1.68% 25/05/2047	USD	300,608	35,515	0.00	FREM F Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 6.976% 25/06/2027	USD	205,131	196,620	0.00
FNMA, IO, FRN, Series 2017-50 'ST' 1.68% 25/07/2057	USD	8,052,039	1,172,123	0.01	FREM F Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.126% 25/11/2027	USD	474,996	453,361	0.00
FNMA, Series 2021-86 'T' 2.5% 25/09/2048	USD	15,563,441	13,665,960	0.11	FREM F Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 7.176% 25/06/2027	USD	5,141,618	5,007,894	0.04
FNMA, FRN 'US' 0.141% 25/01/2043	USD	1,457,445	1,208,532	0.01	FREM F Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.126% 25/11/2027	USD	474,996	453,361	0.00
FNMA, IO, FRN, Series 2017-M8 'X' 0.201% 25/05/2027	USD	45,545,421	71,839	0.00	FREM F Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.536% 25/10/2027	USD	17,719,000	16,853,290	0.14
FNMA, IO, FRN, Series 2018-M15 'X' 1.76% 25/01/2036	USD	13,130,921	313,955	0.00	FREM F Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.31% 25/04/2033	USD	2,768,500	2,420,075	0.02
FNMA, IO, FRN, Series 2019-M12 'X' 0.676% 25/06/2029	USD	117,165,909	2,012,324	0.02	FREM F Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.208% 25/07/2036	USD	8,127,835	7,020,157	0.06
FNMA, IO, FRN, Series 2019-M27 'X' 0.88% 25/10/2049	USD	42,112,809	2,020,219	0.02	FREM F Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.416% 25/10/2033	USD	10,205,000	8,890,467	0.07
FNMA, IO, FRN, Series 2019-M31 'X' 1.412% 25/09/2028	USD	29,947,874	937,392	0.01	FREM F Mortgage Trust, FRN 'B', 144A 4.521% 25/11/2033	USD	3,500,000	3,064,312	0.03
FNMA, IO, FRN, Series 2020-M22 'X' 0.939% 25/03/2031	USD	70,315,303	1,949,843	0.02	FREM F Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.446% 25/08/2033	USD	7,500,000	6,606,998	0.05
FNMA, IO, FRN 'X' 1.006% 25/07/2031	USD	20,409,936	742,611	0.01	FREM F Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.416% 25/10/2033	USD	10,205,000	8,890,467	0.07
FNMA, IO, FRN, Series 2020-M33 'X' 1.905% 25/06/2028	USD	130,990,535	3,109,021	0.03	FREM F Mortgage Trust, FRN 'B', 144A 4.521% 25/11/2033	USD	3,500,000	3,064,312	0.03
FNMA, IO, FRN, Series 2020-M37 'X' 1.081% 25/04/2032	USD	300,968,394	11,475,624	0.09	FREM F Mortgage Trust, FRN, Series 2018-KF52 'B' 6.376% 25/09/2028	USD	2,474,063	2,373,313	0.02
FNMA, IO, FRN, Series 2020-M7 'X' 1.131% 25/07/2030	USD	114,319,040	3,758,330	0.03	FREM F Mortgage Trust, FRN, Series 2018-KF53 'B' 6.476% 25/10/2025	USD	1,475,267	1,468,145	0.01
FNMA, IO, FRN 'X' 0.620% 01/01/2031	USD	124,260,346	1,476,722	0.01	FREM F Mortgage Trust, FRN 'B' 6.626% 25/11/2028	USD	2,344,187	2,206,012	0.02
FNMA, IO, FRN, Series 2019-M30 'X1' 0.378% 25/11/2028	USD	71,637,824	455,058	0.00	FREM F Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 6.726% 25/11/2025	USD	2,580,138	2,563,695	0.02
FNMA, IO, FRN, Series 2019-M31 'X1' 1.154% 25/04/2034	USD	29,473,525	1,706,561	0.01	FREM F Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 6.876% 25/11/2028	USD	2,859,543	2,678,015	0.02
FNMA, IO, FRN, Series 2020-M19 'X1' 0.507% 25/05/2030	USD	123,985,780	1,893,108	0.02	FREM F Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.426% 25/06/2028	USD	2,000,000	1,918,895	0.02
FNMA, IO, FRN, Series 2020-M26 'X1' 0.569% 25/04/2032	USD	133,278,601	2,625,095	0.02	FREM F Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.253% 25/10/2031	USD	1,200,000	1,077,246	0.01
FNMA, IO, FRN 'X1' 0.405% 25/02/2030	USD	34,025,710	358,910	0.00	FREM F Mortgage Trust, FRN 'BE', 144A 4.039% 25/02/2027	USD	13,450,000	12,737,991	0.10
FNMA, IO, FRN, Series 2020-M31 'X1' 0.911% 25/10/2032	USD	174,812,655	2,913,288	0.02	FREM F Mortgage Trust, FRN, Series 2017-KG11 'BF1', 144A 6.926% 25/10/2027	USD	4,573,702	4,456,063	0.04
FNMA, IO, FRN, Series 2016-M12 'X2' 0.027% 25/09/2026	USD	62,503,255	8,969	0.00	FREM F Mortgage Trust, FRN, Series 2017-KG11 'BFX', 144A 3.715% 25/10/2027	USD	5,000,000	4,698,014	0.04
FNMA, IO, FRN, Series 2019-M19 'X2' 0.712% 25/09/2029	USD	71,508,060	1,382,258	0.01	FREM F Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.24% 25/08/2025	USD	11,750,000	11,661,901	0.10
FNMA, IO, FRN, Series 2019-M30 'X2' 0.126% 25/12/2029	USD	118,999,451	50,420	0.00	FREM F Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.898% 25/10/2048	USD	2,500,000	2,489,741	0.02
FNMA, IO, FRN, Series 2019-M32 'X2' 1.243% 25/10/2029	USD	94,012,135	3,322,223	0.03					
FNMA, IO, FRN, Series 2020-M39 'X2' 1.514% 25/08/2031	USD	87,998,866	4,469,018	0.04					
FNMA, IO, FRN 'X2' 0.292% 25/01/2032	USD	119,099,206	1,235,857	0.01					
FNMA, IO, FRN, Series 2020-M10 'X3' 1.427% 25/11/2028	USD	115,503,735	3,471,985	0.03					
FNMA, IO, FRN, Series 2020-M26 'X3' 1.837% 25/01/2028	USD	17,597,295	319,213	0.00					
FNMA, IO, FRN, Series 2019-M30 'X4' 1.23% 25/08/2028	USD	13,921,194	13,541	0.00					
FNMA, IO, FRN, Series 2019-M30 'X5' 0.431% 25/05/2033	USD	113,745,481	1,399,706	0.01					

JPMorgan Funds - Income Fund  
Schedule of Investments (continued)  
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.045% 25/05/2051	USD	2,941,000	2,930,427	0.02	GNMA, IO, FRN, Series 2018-4 0.568% 16/10/2059	USD	4,429,726	155,358	0.00
FREMF Mortgage Trust, FRN, Series 2018-K511 'C', 144A 4.003% 25/11/2025	USD	20,000,000	19,837,536	0.16	GNMA, IO, FRN, Series 2018-85 0.552% 16/07/2060	USD	28,877,162	1,039,893	0.01
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	20,567,794	0.17	GNMA, IO, FRN, Series 2019-130 0.68% 16/01/2062	USD	17,879,828	917,820	0.01
FREMF Mortgage Trust, PO 'C', 144A 0% 25/05/2033	USD	19,000,000	9,891,946	0.08	GNMA, IO, FRN, Series 2019-144 0.794% 16/01/2062	USD	30,782,564	1,796,338	0.01
FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2049	USD	29,019,986	23,684,448	0.19	GNMA, IO, FRN 0.582% 16/09/2061	USD	16,470,527	653,799	0.01
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A00% 25/12/2049	USD	1,276,173	1,240,341	0.01	GNMA, IO, FRN, Series 2019-155 0.535% 16/07/2061	USD	141,829,932	5,706,102	0.05
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A00% 25/04/2051	USD	33,652,281	26,236,114	0.22	GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	16,108,155	905,452	0.01
FREMF Mortgage Trust, PO 'D', 144A 0% 25/09/2051	USD	30,000,000	22,650,564	0.19	GNMA, IO, FRN, Series 2019-79 0.874% 16/02/2061	USD	74,357,015	4,162,744	0.03
FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2028	USD	26,500,000	20,440,139	0.17	GNMA, IO, FRN, Series 2019-9 0.89% 16/08/2060	USD	20,296,924	1,122,395	0.01
FREMF Mortgage Trust, PO 'D', 144A 0% 25/11/2051	USD	32,706,665	24,573,481	0.20	GNMA, IO, FRN 0.577% 16/04/2062	USD	69,202,553	2,841,159	0.02
FREMF Mortgage Trust, PO 'D', 144A 0% 25/11/2028	USD	35,000,000	26,255,276	0.22	GNMA, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	27,870,956	1,612,850	0.01
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/04/2030	USD	50,815,470	181,960	0.00	GNMA, IO, FRN, Series 2020-110 0.982% 16/03/2062	USD	94,772,741	6,509,627	0.05
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/04/2033	USD	217,447,718	1,048,359	0.01	GNMA, IO, FRN, Series 2020-111 0.875% 15/09/2062	USD	91,381,542	5,489,298	0.05
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	149,493,370	764,001	0.01	GNMA, IO, FRN, Series 2020-114 0.8% 16/09/2062	USD	164,962,475	9,019,958	0.07
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	242,161,443	1,209,015	0.01	GNMA, IO, FRN, Series 2020-118 0.884% 16/06/2062	USD	67,883,363	3,593,535	0.03
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	518,155,301	1,014,496	0.01	GNMA, IO, FRN, Series 2020-120 0.769% 16/05/2062	USD	70,628,076	4,139,978	0.03
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/09/2028	USD	274,097,069	686,654	0.01	GNMA, IO, FRN, Series 2020-121 0.893% 16/08/2060	USD	23,154,211	1,467,444	0.01
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	222,078,342	477,691	0.00	GNMA, IO, FRN, Series 2020-124 0.99% 16/12/2061	USD	32,235,221	1,965,879	0.02
FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	1,446,088	375	0.00	GNMA, IO, FRN, Series 2020-128 0.915% 16/10/2062	USD	158,560,069	10,612,346	0.09
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/05/2033	USD	25,000,000	144,713	0.00	GNMA, IO, FRN, Series 2020-145 0.732% 16/03/2063	USD	17,055,357	903,618	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	468,745	0.00	GNMA, IO, FRN, Series 2020-147 0.908% 16/06/2062	USD	388,003,571	25,504,872	0.21
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	280,518	0.00	GNMA, IO, FRN, Series 2020-150 0.965% 16/12/2062	USD	130,444,378	9,260,181	0.08
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/10/2028	USD	69,000,000	196,591	0.00	GNMA, IO, FRN, Series 2020-158 0.783% 16/09/2062	USD	119,531,968	6,935,884	0.06
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	83,853	0.00	GNMA, IO, FRN, Series 2020-161 1.053% 16/08/2062	USD	113,119,524	8,445,085	0.07
FREMF Trust, PO 'C', 144A 0% 25/12/2032	USD	14,000,000	9,067,215	0.07	GNMA, IO, FRN, Series 2020-169 0.851% 16/07/2062	USD	266,547,248	16,808,070	0.14
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	11,321,000	11,332,457	0.09	GNMA, IO, FRN, Series 2020-192 0.941% 16/09/2062	USD	93,730,215	6,435,629	0.05
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	10,289,000	10,288,802	0.08	GNMA, IO, FRN, Series 2020-166 16/06/2062	USD	14,051,522	1,012,428	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,560,000	4,241,256	0.04	GNMA, IO, FRN, Series 2020-2 0.592% 16/03/2062	USD	56,385,078	2,449,007	0.02
GCI LLC, 144A 4.75% 15/10/2028	USD	11,195,000	10,830,179	0.09	GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	193,889,854	9,052,077	0.07
Genesee & Wyoming, Inc., 144A 6.25% 15/04/2032	USD	6,898,000	7,044,745	0.06	GNMA, IO, FRN, Series 2020-28 0.822% 16/11/2061	USD	16,879,136	957,206	0.01
Global Infrastructure Solutions, Inc., 144A 5.25% 01/06/2029	USD	1,270,000	1,265,548	0.01	GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	48,138,923	2,851,605	0.02
GMACM Mortgage Loan Trust, Series 2004-I2 'A8' 5.75% 25/06/2034	USD	20,641	20,678	0.00	GNMA, IO, FRN, Series 2020-40 0.875% 16/01/2063	USD	12,123,920	722,952	0.01
GNMA, IO, FRN, Series 2012-89 0.188% 16/12/2053	USD	2,984,773	30	0.00	GNMA, IO, FRN 1.048% 16/07/2062	USD	51,583,940	3,578,022	0.03
GNMA, IO, FRN 0.32% 16/04/2056	USD	1,374,585	4,803	0.00	GNMA, IO, FRN, Series 2020-50 0.495% 16/06/2062	USD	97,745,897	3,821,982	0.03
GNMA, IO, FRN, Series 2014-82 0.624% 16/10/2054	USD	25,343,005	360,613	0.00	GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	159,678,955	10,134,775	0.08
GNMA, IO, FRN 0.076% 16/05/2055	USD	9,319,034	10,845	0.00	GNMA, IO, FRN, Series 2020-56 0.971% 16/11/2061	USD	46,582,140	3,080,421	0.03
GNMA, IO, FRN, Series 2016-165 0.625% 16/12/2057	USD	31,752,304	1,009,942	0.01	GNMA, IO, FRN 0.699% 16/10/2062	USD	16,334,548	939,152	0.01
GNMA, IO, FRN 0.565% 16/11/2055	USD	52,435,048	1,186,443	0.01	GNMA, IO, FRN, Series 2020-64 1.201% 16/07/2062	USD	33,112,130	2,826,839	0.02
GNMA, IO, FRN, Series 2017-148 0.538% 16/07/2059	USD	33,978,094	1,149,649	0.01	GNMA, IO, FRN, Series 2020-70 0.764% 16/04/2062	USD	72,069,515	3,979,758	0.03
GNMA, IO, FRN 0.45% 16/09/2057	USD	41,650,030	1,078,344	0.01	GNMA, IO, FRN, Series 2020-72 1.011% 16/05/2062	USD	159,721,771	10,831,740	0.09
GNMA, IO, FRN, Series 2017-81 0.662% 16/12/2058	USD	10,411,892	393,761	0.00	GNMA, IO, FRN, Series 2020-94 0.971% 16/03/2062	USD	28,514,298	1,941,131	0.02
GNMA, IO, FRN, Series 2017-89 0.458% 16/07/2059	USD	10,562,170	277,498	0.00	GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	25,525,424	1,885,497	0.02
GNMA, IO, FRN, Series 2018-106 0.655% 16/04/2060	USD	9,394,541	475,389	0.00	GNMA, IO, FRN 0.676% 16/04/2063	USD	123,499,433	6,368,792	0.05
GNMA, IO, FRN, Series 2018-119 0.68% 16/05/2060	USD	7,992,503	446,614	0.00	GNMA, IO, FRN, Series 2021-06 0.856% 16/04/2063	USD	167,939,045	11,089,519	0.09
GNMA, IO, FRN, Series 2018-25 0.47% 16/02/2060	USD	32,260,147	979,705	0.01	GNMA, IO, FRN 0.97% 16/06/2061	USD	46,965,216	3,406,432	0.03
					GNMA, IO, FRN, Series 2021-11 1.021% 16/12/2062	USD	50,337,990	3,682,798	0.03
					GNMA, IO, FRN 0.875% 16/11/2063	USD	23,781,843	1,605,405	0.01
					GNMA, IO, FRN 0.99% 16/10/2063	USD	18,057,111	1,365,044	0.01
					GNMA, IO, FRN 0.987% 16/02/2063	USD	60,296,843	4,472,374	0.04
					GNMA, IO, FRN 0.848% 16/05/2063	USD	16,344,496	1,045,359	0.01

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN 0.882% 16/07/2063	USD	139,684,759	9,274,370	0.08	GNMA, IO, FRN, Series 2025-112	USD	119,000,000	5,875,625	0.05
GNMA, IO, FRN, Series 2021-147					0.564% 16/03/2066				
0.985% 16/06/2061	USD	30,799,410	2,261,930	0.02	GNMA, IO, FRN, Series 2025-21 0.951%	USD	390,824,488	26,322,264	0.22
GNMA, IO, FRN 1.066% 16/10/2063	USD	60,039,493	5,017,831	0.04	16/04/2065	USD	176,013,510	7,025,614	0.06
GNMA, IO, FRN 1.043% 16/11/2063	USD	44,026,092	3,453,371	0.03	GNMA, IO, FRN 0.644% 16/01/2066	USD			
GNMA, IO, FRN 0.906% 16/04/2063	USD	94,264,566	6,547,654	0.05	GNMA, IO, FRN, Series 2025-42 0.539%	USD	232,352,821	11,029,347	0.09
GNMA, IO, FRN 0.949% 16/10/2063	USD	57,847,316	4,029,586	0.03	16/11/2065				
GNMA, IO, FRN 0.868% 16/12/2063	USD	55,513,728	3,970,185	0.03	GNMA, IO, FRN, Series 2025-78 0.998%	USD	256,854,405	18,165,694	0.15
GNMA, IO, FRN 0.801% 16/05/2063	USD	243,496,471	15,040,680	0.12	16/11/2063	USD	416	429	0.00
GNMA, IO, FRN, Series 2021-169 1.113%					GNMA 6% 20/06/2031	USD	265	277	0.00
16/06/2061	USD	62,903,428	5,222,019	0.04	GNMA 6% 20/10/2038	USD	2,103	2,083	0.00
GNMA, IO, FRN 1.051% 16/01/2061	USD	64,224,892	5,085,327	0.04	GNMA 4.5% 20/02/2040	USD	3,596	3,561	0.00
GNMA, IO, FRN 0.993% 16/05/2063	USD	31,982,441	2,362,805	0.02	GNMA 6% 20/07/2041	USD	126,670	132,571	0.00
GNMA, IO, FRN 0.915% 16/11/2063	USD	22,511,622	1,572,333	0.01	GNMA 4.5% 20/07/2048	USD	27,300	26,558	0.00
GNMA, IO, FRN 0.981% 16/07/2063	USD	214,838,910	14,963,208	0.12	GNMA 4.5% 20/08/2048	USD	28,129	27,353	0.00
GNMA, IO, FRN 1.105% 16/11/2063	USD	72,160,876	6,327,398	0.05	GNMA 4.5% 20/01/2049	USD	53,402	52,076	0.00
GNMA, IO, FRN 0.886% 16/11/2063	USD	23,275,626	1,583,659	0.01	GNMA 5.5% 20/07/2049	USD	14,811	14,438	0.00
GNMA, IO, FRN 0.965% 16/10/2061	USD	126,269,819	9,297,638	0.08	GNMA 5% 20/12/2049	USD	383,103	398,058	0.00
GNMA, IO, FRN, Series 2021-22 0.973%					GNMA 5% 20/12/2049	USD	65,713	65,506	0.00
16/05/2063	USD	90,429,794	6,332,789	0.05	GNMA 5% 20/04/2050	USD	35,775	35,662	0.00
GNMA, IO, FRN 0.828% 16/12/2063	USD	52,732,381	3,286,757	0.03	GNMA 4.5% 20/06/2050	USD	17,082	16,677	0.00
GNMA, IO, FRN 0.784% 16/04/2064	USD	94,508,089	6,079,649	0.05	GNMA 5% 20/08/2051	USD	80,440	80,145	0.00
GNMA, IO, FRN 1.038% 16/10/2062	USD	66,520,121	4,925,449	0.04	GNMA 2.5% 20/10/2051	USD	3,389,845	2,878,855	0.02
GNMA, IO, FRN, Series 2021-3 0.87%					GNMA 4.5% 20/11/2051	USD	268,783	260,013	0.00
16/09/2062	USD	158,624,789	10,153,462	0.08	GNMA 4.5% 20/02/2052	USD	67,339	64,776	0.00
GNMA, IO, FRN, Series 2021-33 0.843%					GNMA 5% 20/02/2052	USD	1,167,160	1,152,225	0.01
16/10/2062	USD	120,737,557	7,755,106	0.06	GNMA 4.5% 20/03/2052	USD	31,692	30,530	0.00
GNMA, IO, FRN, Series 2021-35 1.033%					GNMA 5% 20/03/2052	USD	639,052	632,317	0.01
16/12/2062	USD	87,965,251	6,670,423	0.05	GNMA 4.5% 20/05/2052	USD	21,028	20,257	0.00
GNMA, IO, FRN, Series 2021-40 0.822%					GNMA 5% 20/05/2052	USD	1,830,227	1,805,299	0.02
16/02/2063	USD	41,348,815	2,549,336	0.02	GNMA 5% 20/06/2052	USD	1,542,971	1,520,891	0.01
GNMA, IO, FRN 0.992% 16/03/2061	USD	91,514,185	6,252,035	0.05	GNMA 6.5% 20/11/2052	USD	1,353,084	1,395,117	0.01
GNMA, IO, FRN 1.112% 16/01/2061	USD	25,739,479	2,078,919	0.02	GNMA 6% 20/12/2052	USD	2	2	0.00
GNMA, IO, FRN 1.041% 16/08/2063	USD	99,564,284	7,473,454	0.03	GNMA 7% 20/06/2053	USD	74,791	77,594	0.00
GNMA, IO, FRN 0.815% 16/04/2061	USD	57,327,067	3,390,036	0.03	GNMA 7% 20/08/2053	USD	2,025,637	2,102,564	0.02
GNMA, IO, FRN, Series 2021-71 0.864%					GNMA 6.5% 20/12/2053	USD	985,793	1,026,431	0.01
16/10/2062	USD	137,551,644	8,806,386	0.07	GNMA 6% 20/04/2054	USD	1,057,177	1,081,250	0.01
GNMA, IO, FRN, Series 2021-80 0.903%					GNMA 5.5% 20/10/2054	USD	51,638,208	52,035,648	0.43
16/12/2062	USD	112,019,593	7,751,297	0.06	GNMA 6.5% 20/11/2054	USD	59,702,685	61,421,979	0.50
GNMA, IO, FRN, Series 2021-88 0.79%					GNMA 6.5% 20/10/2055	USD	5,868,961	6,037,973	0.05
16/09/2062	USD	245,942,189	15,093,620	0.12	GNMA 6% 20/02/2055	USD	219,025,200	222,313,688	1.82
GNMA, IO, FRN, Series 2022-80					GNMA 6.5% 20/02/2055	USD	60,740,174	62,513,556	0.51
0.504% 16/06/2064	USD	54,851,088	2,410,173	0.02	GNMA 6% 20/04/2055	USD	223,817,000	227,177,433	1.86
GNMA, IO, FRN, Series 2022-165					GNMA 6.5% 20/05/2055	USD	33,911,243	34,887,805	0.29
0.594% 16/06/2064	USD	162,513,102	8,091,479	0.07	GNMA 6% 20/06/2055	USD	53,000,000	53,795,753	0.44
GNMA, IO, FRN 0.84% 16/05/2061	USD	84,548,473	5,097,436	0.04	GNMA, IO, Series 3 '23' 1.4%				
GNMA, IO, FRN 0.693% 16/02/2064	USD	251,667,188	13,867,818	0.11	16/09/2045	USD	26,452,776	1,735,389	0.01
GNMA, IO, FRN 0.403% 16/09/2061	USD	189,045,561	6,728,358	0.06	GNMA, FRN, Series 2023-15 'AB' 4%	USD	10,916,115	10,467,822	0.09
GNMA, IO, FRN 0.508% 16/06/2064	USD	40,329,467	1,679,351	0.01	16/08/2063	USD	13,848,404	1,906,579	0.02
GNMA, IO, FRN 0.78% 16/06/2064	USD	158,114,688	3,778,065	0.03	GNMA, IO 'A' 2.5% 20/08/2051	USD			
GNMA, IO, FRN 0.456% 16/06/2064	USD	201,888,359	8,013,454	0.07	GNMA, IO, FRN, Series 2016-147 'AS'	USD	2,054,542	283,418	0.00
GNMA, IO, FRN 0.792% 16/04/2065	USD	48,331,029	3,103,215	0.03	1.668% 20/10/2046	USD	16,989,778	1,606,720	0.01
GNMA, IO, FRN, Series 2022-199					GNMA, IO, FRN 'AS' 2.348%	USD	20,202,255	1,725,640	0.01
0.758% 16/07/2064	USD	32,969,130	1,975,566	0.02	20/08/2054	USD	16,213,998	1,257,953	0.01
GNMA, IO, FRN, Series 2022-210					GNMA 'BG' 5.5% 20/07/2053	USD	2,800,000	2,835,877	0.02
0.699% 16/07/2064	USD	34,005,465	2,124,063	0.02	GNMA, IO, Series 2021-91 'C' 3%	USD	12,298,327	2,127,784	0.02
GNMA, IO, FRN 0.604% 16/09/2064	USD	84,392,068	4,220,211	0.03	GNMA, IO, FRN 'CS' 1.698% 16/02/2054	USD	20,828,480	1,680,106	0.01
GNMA, IO, FRN 0.731% 16/02/2064	USD	41,911,878	2,287,827	0.02	GNMA, IO, FRN, Series 2019-120 'DS'	USD	3,307,812	419,178	0.00
GNMA, IO, FRN 0.698% 16/09/2063	USD	44,944,298	2,293,157	0.02	GNMA 'DZ' 3% 20/10/2051	USD	2,365,068	1,674,025	0.01
GNMA, IO, FRN, Series 2022-52 0.77%					GNMA 'DZ' 6% 20/11/2053	USD	7,029,304	7,181,649	0.06
16/06/2064	USD	149,730,711	7,556,325	0.06	GNMA, IO, FRN 'EX' 1.698%	USD	28,76,912	2,211,030	0.02
GNMA, IO, FRN 0.619% 16/06/2064	USD	38,457,337	1,827,573	0.02	GNMA 'EZ' 3% 20/07/2051	USD	15,459,015	10,380,256	0.09
GNMA, IO, FRN 0.685% 16/08/2059	USD	304,724,122	11,451,319	0.09	GNMA 'GB' 5% 20/02/2054	USD	2,276,417	2,180,472	0.02
GNMA, IO, FRN 0.88% 16/07/2065	USD	61,539,584	3,894,105	0.03	GNMA, IO, FRN, Series 2015-H13 'G'	USD	184,493	4,001	0.00
GNMA, IO, FRN 0.404% 16/07/2057	USD	686,389,006	12,339,078	0.10	1.522% 20/04/2065				
GNMA, IO, FRN 0.921% 16/08/2064	USD	30,961,990	1,995,749	0.02	GNMA, IO, FRN, Series 2016-89 'HS'	USD	4,214,192	509,822	0.00
GNMA, IO, FRN 0.61% 16/09/2063	USD	428,813,762	18,492,293	0.15	1.618% 20/07/2046	USD	20,347,306	1,715,564	0.01
GNMA, IO, FRN 0.969% 16/04/2065	USD	122,155,415	8,120,122	0.07	GNMA, IO, FRN 'HS' 1.648%	USD	4,802,078	245,080	0.00
GNMA, IO, FRN, Series 2023-28 0.855%					20/08/2054	USD	53,947,079	4,301,379	0.04
16/02/2065	USD	68,833,080	4,702,390	0.04	GNMA, IO, FRN, Series 2019-53 'IA'	USD	62,787,682	9,354,027	0.08
GNMA, IO, FRN 0.935% 16/10/2064	USD	65,075,593	4,110,786	0.03	GNMA, IO, FRN 'IA' 1.099% 16/02/2066	USD	55,210,226	5,187,020	0.04
GNMA, IO, FRN 1.155% 16/07/2065	USD	66,534,996	5,189,327	0.04	GNMA, IO, FRN, Series 2020-143 'IB'	USD	33,578,155	2,130,517	0.02
GNMA, IO, FRN 1.116% 16/05/2065	USD	37,705,249	2,882,930	0.02	0.883% 16/03/2062	USD	41,434,638	2,352,334	0.02
GNMA, IO, FRN, Series 2024-121					GNMA, IO, FRN 'IB' 0.748% 16/12/2064	USD			
0.741% 16/06/2064	USD	382,953,937	21,267,902	0.17					
GNMA, IO, FRN 1.063% 16/06/2065	USD	91,322,099	6,658,498	0.05					
GNMA, IO, FRN 0.601% 16/07/2061	USD	657,906,673	25,977,412	0.21					
GNMA, IO, FRN 1.231% 16/02/2066	USD	172,131,998	14,579,706	0.12					
GNMA, IO, FRN, Series 2024-32 0.7%									
16/06/2063	USD	373,982,821	19,201,437	0.16					
GNMA, IO, FRN 0.957% 16/11/2065	USD	128,168,207	8,807,873	0.07					
GNMA, IO, FRN 1.039% 16/11/2065	USD	115,843,861	11,122,861	0.09					
GNMA, IO, FRN 0.939% 16/02/2066	USD	116,368,723	8,622,480	0.07					
GNMA, IO, FRN 0.805% 16/07/2066	USD	71,040,336	4,842,411	0.04					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
 As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN '1B' 0.994% 16/07/2065	USD	30,200,650	2,226,313	0.02	GNMA 'Z' 2.5% 20/09/2051	USD	8,579,344	5,584,003	0.05
GNMA, IO, FRN '1B' 0.704% 16/07/2065	USD	27,544,699	1,681,754	0.01	GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	6,330,161	6,460,147	0.05
GNMA, IO, FRN '1B' 1.001% 16/08/2064	USD	25,050,734	2,024,920	0.02	GNMA 'ZJ' 2.5% 20/09/2051	USD	7,968,783	4,362,661	0.04
GNMA, IO, FRN, Series 2020-106 '1C' 0.844% 16/06/2062	USD	100,220,379	6,206,418	0.05	GNMA 784847 4.5% 20/11/2049	USD	3,999,461	3,823,301	0.03
GNMA, IO, Series 2021-81 '1C' 3% 20/05/2051	USD	16,211,905	4,111,568	0.03	GNMA 8F2605 5.5% 20/05/2048	USD	126,340	130,366	0.00
GNMA, IO '1X' 3% 20/10/2051	USD	16,208,467	2,581,244	0.02	GNMA 8J9839 4.375% 20/04/2049	USD	35,778	33,755	0.00
GNMA, IO, Series 2019-152 '1N' 3.5% 20/12/2049	USD	619,142	117,873	0.00	GNMA MA5529 4.5% 20/10/2048	USD	6,174	6,582	0.00
GNMA, IO, FRN, Series 2020-91 '1U' 0.965% 16/05/2062	USD	13,218,550	749,457	0.01	GNMA 787307 6.5% 20/03/2054	USD	4,320,798	4,498,919	0.04
GNMA, IO, FRN, Series 2020-195 '1X' 1.133% 16/12/2062	USD	9,756,680	783,219	0.01	GNMA 787524 6.5% 20/08/2054	USD	29,408,879	30,740,706	0.25
GNMA, IO, FRN '1X' 1.161% 16/12/2062	USD	28,440,964	2,349,682	0.02	GNMA 787526 6.5% 20/08/2054	USD	35,515,256	36,901,649	0.30
GNMA, IO, FRN, Series 2021-195 '1X' 1.202% 16/08/2063	USD	32,027,878	2,890,068	0.02	GNMA 787527 6.5% 20/08/2054	USD	30,599,900	31,842,227	0.26
GNMA, IO, FRN 'JS' 1.648% 20/08/2054	USD	73,889,483	4,094,756	0.03	GNMA 787528 6.5% 20/08/2054	USD	38,540,879	40,045,382	0.33
GNMA, IO, FRN 'JS' 2.308% 20/09/2054	USD	20,276,245	1,862,156	0.02	GNMA 787553 6.5% 20/09/2054	USD	65,257,505	66,650,003	0.55
GNMA, IO, Series 2019-132 'Kl' 3.5% 20/03/2047	USD	210,257	4,887	0.00	GNMA 787554 6.5% 20/09/2054	USD	45,965,913	47,760,263	0.39
GNMA, IO, Series 2021-91 'Kl' 3% 20/05/2051	USD	24,841,850	3,916,126	0.03	GNMA 787595 6.5% 20/10/2054	USD	25,750,096	26,312,332	0.22
GNMA, IO, Series 2019-39 'Ml' 4% 16/03/2042	USD	18,477	34,137	0.00	GNMA 787596 6% 20/10/2054	USD	38,759,815	39,666,672	0.33
GNMA, IO, Series 2021-9 'Ml' 2.5% 20/01/2051	USD	134,046,360	20,154,699	0.17	GNMA 787885 6% 20/03/2055	USD	65,729,063	66,917,730	0.55
GNMA, IO, Series 2019-152 'Nl' 3.5% 20/08/2047	USD	276,004	11,756	0.00	GNMA CP4226 6.5% 20/06/2054	USD	1,187,770	1,231,315	0.01
GNMA, IO 'Nl' 3% 20/07/2051	USD	52,851,797	8,325,404	0.07	GNMA CL1406 6.5% 20/06/2054	USD	1,152,371	1,197,356	0.01
GNMA, IO 'Nz' 2.5% 20/09/2051	USD	6,406,736	4,139,693	0.03	GNMA CZ7222 6.5% 20/08/2054	USD	2,881,192	2,991,863	0.02
GNMA, IO, FRN, Series 2019-159 'Qs' 1.618% 20/12/2049	USD	14,485,551	1,268,513	0.01	GNMA DA0802 6.5% 20/05/2054	USD	1,937,864	2,013,512	0.02
GNMA, IO, FRN 'Qs' 2.148% 20/01/2055	USD	18,541,441	1,568,370	0.01	GNMA DA1016 6.5% 20/06/2054	USD	594,513	617,720	0.01
GNMA, IO, FRN, Series 2021-153 'SA' 3.6% 16/08/2061	USD	75,853,514	3,440,230	0.03	GNMA DA1123 6.5% 20/07/2054	USD	1,484,156	1,542,092	0.01
GNMA, IO, FRN 'SA' 3.6% 16/10/2061	USD	83,425,707	4,368,988	0.04	GNMA DA1146 6.5% 20/08/2054	USD	595,115	614,961	0.01
GNMA, IO, FRN 'SA' 2.298% 20/07/2054	USD	18,005,674	1,357,520	0.01	GNMA DA2943 6.5% 20/08/2054	USD	1,981,991	2,058,463	0.02
GNMA, IO, FRN 'SA' 2.348% 20/08/2054	USD	30,458,082	3,142,488	0.03	GNMA DA2968 6.5% 20/08/2054	USD	1,723,097	1,804,361	0.02
GNMA, IO, FRN 'SB' 1.708% 20/12/2054	USD	62,790,437	4,815,731	0.04	GNMA DA5191 6.5% 20/05/2054	USD	394,940	410,357	0.00
GNMA, IO, FRN 'SB' 1.648% 20/04/2055	USD	24,912,339	2,001,271	0.02	GNMA DA9805 6.5% 20/05/2054	USD	273,118	281,996	0.00
GNMA, IO, FRN 'SC' 1.698% 20/07/2054	USD	19,402,484	1,747,880	0.01	GNMA DB1736 6.5% 20/03/2054	USD	1,263,500	1,312,822	0.01
GNMA, IO, FRN 'SC' 2.148% 20/02/2054	USD	19,837,438	1,713,824	0.01	GNMA DB8178 6.5% 20/05/2054	USD	689,667	716,590	0.01
GNMA, IO, FRN 'SE' 2.248% 20/02/2055	USD	45,682,649	4,191,324	0.03	GNMA DB8182 6.5% 20/06/2054	USD	888,968	907,823	0.01
GNMA, IO, FRN 'SE' 1.698% 20/08/2054	USD	24,301,365	2,010,383	0.02	GNMA DB7470 6.5% 20/06/2054	USD	3,250,948	3,377,854	0.03
GNMA, IO, FRN 'SE' 1.648% 20/02/2055	USD	27,719,266	2,111,615	0.02	GNMA DB7473 6.5% 20/06/2054	USD	4,321,325	3,554,882	0.03
GNMA, IO, FRN 'SE' 1.557% 20/06/2055	USD	32,000,000	2,380,000	0.02	GNMA DB7520 6.5% 20/07/2054	USD	3,162,944	3,238,924	0.03
GNMA, IO, FRN 'SG' 1.648% 20/01/2055	USD	80,672,531	5,311,116	0.04	GNMA DB7614 6.5% 20/07/2054	USD	692,902	719,950	0.01
GNMA, IO, FRN 'SH' 1.648% 20/03/2055	USD	57,741,600	4,001,545	0.03	GNMA DB7642 6.5% 20/07/2054	USD	1,615,123	1,678,172	0.01
GNMA, IO, FRN, Series 2017-36 'SL' 1.774% 16/03/2047	USD	2,885,760	413,498	0.00	GNMA DB9010 6.5% 20/06/2054	USD	1,364,530	1,389,676	0.01
GNMA, IO, FRN, Series 2025-1 'SL' 2.298% 20/01/2055	USD	20,298,720	1,778,931	0.01	GNMA DB9348 6.5% 20/07/2054	USD	25,659,562	26,151,263	0.21
GNMA, IO, FRN, Series 2025-7 'SL' 2.298% 20/01/2055	USD	24,658,398	1,802,956	0.02	GNMA DC4806 6.5% 20/07/2054	USD	2,790,969	2,899,918	0.02
GNMA, IO, FRN 'SL' 1.648% 20/02/2055	USD	49,562,494	3,345,072	0.03	GNMA DC4815 6.5% 20/07/2054	USD	1,919,011	1,993,923	0.02
GNMA, IO, FRN, Series 2016-108 'SM' 1.668% 20/08/2046	USD	1,072,156	149,475	0.00	GNMA DC4836 6.5% 20/07/2054	USD	1,553,487	1,614,130	0.01
GNMA, IO, FRN, Series 2019-98 'SN' 1.568% 20/08/2049	USD	7,739,946	968,291	0.01	GNMA DC4838 6.5% 20/07/2054	USD	1,817,684	1,888,640	0.02
GNMA, IO, FRN, Series 2019-65 'ST' 1.618% 20/05/2049	USD	4,260,232	442,452	0.00	GNMA DC5089 6.5% 20/08/2054	USD	1,676,822	1,741,231	0.01
GNMA, IO, FRN 'SU' 1.598% 20/02/2055	USD	39,572,590	3,222,120	0.03	GNMA DC6240 6.5% 20/08/2054	USD	1,493,720	1,566,500	0.01
GNMA, IO, FRN 'SV' 1.598% 20/01/2055	USD	41,516,023	3,001,928	0.02	GNMA DC6241 6.5% 20/08/2054	USD	1,920,390	2,010,959	0.02
GNMA, IO, FRN 'TA' 3.64% 16/04/2061 1.168% 20/06/2050	USD	99,965,360	3,386,387	0.03	GNMA DC6270 6.5% 20/08/2054	USD	1,344,004	1,396,470	0.01
GNMA, IO 'Xl' 3% 20/08/2051	USD	48,797,447	7,690,756	0.06	GNMA DC6344 6.5% 20/07/2054	USD	1,915,483	1,990,257	0.02
GNMA 'Yz' 3% 20/07/2051	USD	4,181,741	2,806,618	0.02	GNMA DC6423 6.5% 20/07/2054	USD	2,158,435	2,208,261	0.02
GNMA 'Z' 3% 20/07/2051	USD	2,868,453	1,843,414	0.02	GNMA DC6462 6.5% 20/06/2054	USD	1,672,904	1,713,091	0.01
GNMA 'Z' 3% 20/12/2051	USD	2,157,692	1,240,553	0.01	GNMA DC6464 6.5% 20/06/2054	USD	8,478,249	8,647,469	0.07
					GNMA DC6650 6.5% 20/07/2054	USD	9,757,143	9,951,889	0.08
					GNMA DC6802 6.5% 20/08/2054	USD	4,402,576	4,581,316	0.04
					GNMA DC7762 6.5% 20/06/2054	USD	10,615,343	10,827,218	0.09
					GNMA DC8297 6.5% 20/08/2054	USD	2,176,707	2,260,318	0.02
					GNMA DC8318 6.5% 20/07/2054	USD	402,206	411,868	0.00
					GNMA DC8319 6.5% 20/07/2054	USD	591,586	604,318	0.01
					GNMA DD0243 6.5% 20/07/2054	USD	594,561	617,770	0.01
					GNMA DD0244 6.5% 20/07/2054	USD	891,369	926,165	0.01
					GNMA DD0258 6.5% 20/07/2054	USD	519,361	539,635	0.00
					GNMA DD0576 6.5% 20/08/2054	USD	3,788,637	3,964,947	0.03
					GNMA DD0605 6.5% 20/08/2054	USD	396,439	411,667	0.00
					GNMA DD1553 6.5% 20/08/2054	USD	659,403	681,394	0.01
					GNMA DD2464 6.5% 20/08/2054	USD	1,435,389	1,486,891	0.01
					GNMA DD4729 6.5% 20/08/2054	USD	9,056,165	9,290,640	0.08
					GNMA DD6903 6.5% 20/08/2054	USD	4,791,584	4,986,717	0.04
					GNMA DD6904 6.5% 20/08/2054	USD	3,836,181	3,996,602	0.03
					GNMA DD7840 6.5% 20/08/2054	USD	3,185,945	3,308,323	0.03
					GNMA DD7932 6.5% 20/07/2054	USD	524,517	544,993	0.00
					GNMA DD7934 6.5% 20/07/2054	USD	1,038,146	1,078,672	0.01
					GNMA DD7935 6.5% 20/07/2054	USD	1,944,903	2,020,826	0.02
					GNMA DD8028 6.5% 20/08/2054	USD	485,689	504,345	0.00
					GNMA DD8029 6.5% 20/08/2054	USD	477,836	498,430	0.00
					GNMA DD8031 6.5% 20/08/2054	USD	370,633	385,513	0.00
					GNMA DD8032 6.5% 20/08/2054	USD	681,596	707,777	0.01
					GNMA DD8033 6.5% 20/08/2054	USD	594,336	617,165	0.01
					GNMA DD8200 6.5% 20/08/2054	USD	2,062,911	2,156,076	0.02
					GNMA DD8550 6.5% 20/08/2054	USD	5,129,532	5,379,464	0.04
					GNMA DD8551 6.5% 20/08/2054	USD	5,614,808	5,879,611	0.05
					GNMA DD9114 6.5% 20/09/2054	USD	347,057	355,414	0.00
					GNMA DD9128 6.5% 20/08/2054	USD	1,148,322	1,192,430	0.01
					GNMA DD9947 6.5% 20/08/2054	USD	3,051,044	3,185,783	0.03
					GNMA DD9956 6.5% 20/08/2054	USD	951,878	995,179	0.01
					GNMA DE0617 6.5% 20/06/2054	USD	6,165,409	6,613,893	0.05
					GNMA DE0928 6.5% 20/12/2054	USD	516,712	531,708	0.00

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA DE0930 6.5% 20/08/2054	USD	495,472	514,813	0.00	Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	3,724,000	3,819,905	0.03
GNMA DE0931 6.5% 20/08/2054	USD	495,834	514,879	0.00	HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.792% 25/01/2047	USD	2,520,880	2,317,802	0.02
GNMA DE0933 6.5% 20/08/2054	USD	378,651	393,196	0.00	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	9,284,000	9,292,086	0.08
GNMA DE0936 6.5% 20/08/2054	USD	892,178	926,448	0.01	Herc Holdings, Inc., 144A 7% 15/06/2030	USD	2,065,000	2,157,029	0.02
GNMA DE0971 6% 20/09/2054	USD	265,309	270,438	0.00	Hertz Corp. (The), 144A 5.5% 15/10/2025	USD	7,725,000	579,375	0.00
GNMA DE3655 6.5% 20/08/2054	USD	1,115,290	1,157,851	0.01	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	4,196,000	3,767,776	0.03
GNMA DE4370 6% 20/09/2054	USD	946,839	966,033	0.01	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	7,661,000	7,999,402	0.07
GNMA DE4373 6% 20/09/2054	USD	1,060,584	1,081,089	0.01	Hertz Corp. (The), 144A 5% 01/12/2029	USD	12,609,000	8,804,655	0.07
GNMA DE4379 6% 20/09/2054	USD	10,378,471	10,569,403	0.09	Hertz Corp. (The) 6.25% 15/10/2022	USD	105,000	9,450	0.00
GNMA DE4213 6.5% 20/08/2054	USD	1,319,398	1,383,684	0.01	Hertz Corp. (The) 6% 15/01/2028	USD	670,000	157,450	0.00
GNMA DE6274 6% 20/09/2054	USD	9,220,067	9,404,094	0.08	Hertz Corp. (The), Reg. S 7.125% 01/08/2026	USD	3,200,000	752,000	0.01
GNMA DE6368 6.5% 20/09/2054	USD	4,029,148	4,183,914	0.03	Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	1,170,000	1,187,997	0.01
GNMA DF5278 6% 20/10/2054	USD	595,729	607,805	0.01	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,657,000	3,644,488	0.03
GNMA DF5283 6% 20/10/2054	USD	992,935	1,011,202	0.01	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	300,000	289,676	0.00
GNMA DF5284 6% 20/10/2054	USD	1,247,953	1,270,911	0.01	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,998,000	2,861,610	0.02
GNMA DF8119 6% 20/11/2054	USD	9,960,663	10,143,908	0.08	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	4,090,000	4,103,775	0.03
GNMA DF8120 6% 20/11/2054	USD	9,665,063	9,842,870	0.08	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	8,990,000	8,620,189	0.07
GNMA DF8291 6% 20/12/2054	USD	4,971,314	5,067,431	0.04	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	5,176,000	5,277,124	0.04
GNMA DG1015 6% 20/12/2054	USD	885,135	911,100	0.01	Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,425,000	9,754,009	0.08
GNMA DG8812 6% 20/12/2054	USD	756,533	775,415	0.01	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	2,050,000	2,155,483	0.02
GNMA DG8826 6% 20/12/2054	USD	736,740	755,129	0.01	HUB International Ltd., 144A 7.25% 15/06/2030	USD	3,000,000	3,126,519	0.03
GNMA DG8827 6% 20/12/2055	USD	2,299,231	2,357,336	0.02	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	6,449,000	4,595,238	0.04
GNMA DG8828 6% 20/12/2055	USD	617,258	634,594	0.01	icahn Enterprises LP 6.25% 15/05/2026	USD	2,045,000	2,027,406	0.02
GNMA DG8829 6% 20/12/2055	USD	1,025,176	1,055,248	0.01	icahn Enterprises LP 5.25% 15/05/2027	USD	1,690,000	1,638,586	0.01
GNMA DG8840 6% 20/12/2055	USD	726,712	744,850	0.01	iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	9,731,333	7,923,259	0.07
GNMA DG8841 6% 20/12/2055	USD	2,159,394	2,213,966	0.02	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	3,195,384	1,562,966	0.01
GNMA DG8842 6% 20/12/2055	USD	477,888	491,309	0.00	iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	13,355,340	10,215,577	0.08
GNMA DG8843 6% 20/12/2055	USD	696,838	717,280	0.01	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	25,734,000	24,905,807	0.20
GNMA DG8871 6% 20/12/2055	USD	447,850	462,247	0.00	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.825% 25/09/2037	USD	2,738,728	1,705,162	0.01
GNMA MA9853 6.5% 20/08/2054	USD	15,822,140	16,280,253	0.13	IOVIA, Inc., 144A 5% 15/10/2026	USD	6,743,000	6,740,127	0.06
GNMA MA9858 6.5% 20/09/2054	USD	151,441,987	155,826,823	1.28	IOVIA, Inc., 144A 5% 15/05/2027	USD	12,833,000	12,789,531	0.11
GNMA MB0260 6% 20/03/2055	USD	211,801,204	214,981,230	1.76	IOVIA, Inc., 144A 6.25% 01/06/2032	USD	9,920,000	7,097,425	0.06
Goat Holdco LLC, 144A 4.675% 01/02/2032	USD	1,650,000	1,671,476	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	511,000	508,463	0.00
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,433,000	2,440,142	0.02	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,667,000	3,638,557	0.03
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	14,498,000	14,107,464	0.12	Iron Mountain, Inc., REIT, 144A 5.25% 15/01/2033	USD	519,000	533,783	0.00
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	1,450,000	1,478,836	0.01	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-53 'A4' 6.81% 25/08/2036	USD	3,028,595	2,974,141	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,582,000	1,520,277	0.01	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.949% 06/09/2038	USD	15,605,000	15,214,881	0.13
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,710,000	2,592,008	0.02	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.878% 15/01/2049	USD	5,218,000	4,937,548	0.04
Gray Media, Inc., 144A 7% 15/05/2027	USD	5,722,000	5,729,416	0.05	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.556% 15/08/2049	USD	2,900,000	2,612,642	0.02
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	12,899,000	13,863,627	0.11	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.509% 15/12/2049	USD	3,000,000	2,615,096	0.02
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	7,409,000	5,615,800	0.05	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-G16 'D', 144A 5.046% 15/12/2046	USD	5,328,989	5,043,087	0.04
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	7,135,000	5,334,004	0.04	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.566% 15/08/2049	USD	9,721,750	7,992,017	0.07
GS Mortgage Securities Trust 'A3' 3.409% 10/03/2050	USD	3,656,272	3,597,462	0.03					
GS Mortgage Securities Trust 'A3' 3.433% 10/05/2050	USD	7,000,000	6,808,915	0.06					
GS Mortgage Securities Trust, Series 2017-G55 'A4' 3.674% 10/03/2050	USD	13,500,000	13,190,588	0.11					
GS Mortgage Securities Trust, Series 2017-G58 'A4' 3.469% 10/11/2050	USD	2,400,000	2,329,952	0.02					
GS Mortgage Securities Trust, FRN 'B', 144A 4.012% 10/07/2046	USD	1,429,616	1,385,812	0.01					
GS Mortgage Securities Trust, FRN 'B' 4.466% 10/10/2048	USD	1,500,000	1,257,181	0.01					
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.196% 10/05/2050	USD	4,050,000	3,588,338	0.03					
GS Mortgage Securities Trust, FRN, Series 2015-GC32 'D' 3.446% 10/11/2050	USD	2,000,000	1,816,760	0.02					
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	2,390,210	2,291,316	0.02					
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	5,559,165	0.05					
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	15,636,225	14,614,842	0.12					
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	17,863,757	3,834,822	0.03					
GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,726,176	0.03					
GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	6,530,000	960,820	0.01					
GS Mortgage Securities Trust, Series 2015-G56 'D', 144A 3.243% 10/05/2050	USD	3,998,000	2,888,210	0.02					
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	156,147	17,465	0.00					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-1 'E', 144A 4.378% 15/01/2049	USD	979,000	881,477	0.01	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,238,562	0.03
JLD-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,160,000	2,938,137	0.02	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	13,252,000	13,476,462	0.11
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	1,500,000	1,512,860	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	21,728,000	21,490,954	0.18
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	2,249,000	2,287,342	0.02	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	955,000	927,215	0.01
JP Morgan Chase Commercial Mortgage Securities Trust 'A4' 2.822% 15/08/2049	USD	8,525,000	8,363,604	0.07	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	2,977,553	2,906,836	0.02
JP Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-1P3 'B' 3.397% 15/08/2049	USD	2,000,000	1,875,380	0.02	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	11,263,264	11,006,462	0.09
JPMBB Commercial Mortgage Securities Trust, FRN 'B' 4.355% 15/07/2048	USD	10,917,000	10,084,601	0.08	Lumen Technologies, Inc., 144A 10% 15/08/2049	USD	683,725	699,963	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.754% 15/08/2048	USD	12,393,000	11,723,591	0.10	Lumen Technologies, Inc. (TRACE), 144A 4.125% 15/04/2030	USD	3,127,291	3,055,989	0.03
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.071% 15/07/2045	USD	1,386,159	1,332,186	0.01	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	18,197,000	17,662,143	0.15
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.355% 15/07/2048	USD	2,221,000	1,744,650	0.01	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,495,000	1,471,476	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.754% 15/08/2048	USD	14,340,000	11,367,949	0.09	Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	178,380	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'C' 4.784% 15/12/2048	USD	6,000,000	5,699,228	0.05	Masterbrand, Inc., 144A 7% 15/07/2032	USD	6,950,000	7,095,241	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'D', 144A 3.82% 15/01/2048	USD	7,174,000	6,109,750	0.05	MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.92% 25/08/2033	USD	15,161	8,072	0.00
JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.879% 15/10/2048	USD	19,019,000	17,116,073	0.14	Matador Resources Co., 144A 6.25% 15/04/2033	USD	7,310,000	7,284,237	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.353% 17/03/2049	USD	10,945,000	9,606,726	0.08	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	19,794,000	20,144,116	0.17
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.284% 15/12/2048	USD	1,000,000	844,221	0.01	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,995,000	5,957,160	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.353% 17/03/2049	USD	2,929,000	2,468,744	0.02	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	21,538,000	20,641,697	0.17
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	1,457,793	0.01	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	6,187,000	6,359,228	0.05
JPMCC Commercial Mortgage Securities Trust, Series 2017-1P5 'A5' 3.723% 15/03/2050	USD	8,000,000	7,880,198	0.06	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,623,000	10,531,685	0.09
JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	4,000,000	3,777,035	0.03	Midcontinent Communications, 144A 8% 15/08/2032	USD	3,409,000	3,603,946	0.03
JPMCC Commercial Mortgage Securities Trust, FRN 'C' 3.887% 15/03/2050	USD	3,167,000	2,778,332	0.02	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	3,905,000	4,002,063	0.03
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-1P5 'D', 144A 4.637% 15/03/2050	USD	2,500,000	2,107,038	0.02	MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,930,000	2,782,975	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-1P7 'D', 144A 4.571% 15/09/2050	USD	367,000	228,986	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	4,500,000	4,264,551	0.04
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-1P5 'XB' 0.56% 15/03/2050	USD	20,000,000	152,972	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'B' 4.311% 15/07/2050	USD	51,691	51,316	0.00
JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	936,135	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	4,000,000	3,764,084	0.03
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	8,349,000	8,410,858	0.07	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.736% 15/06/2047	USD	396,170	382,675	0.00
Knife River Corp., 144A 7.75% 01/05/2031	USD	1,500,000	1,584,593	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	4,334,363	4,203,332	0.03
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	544,024	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.396% 15/11/2049	USD	10,586,000	9,332,207	0.08
Lamar Media Corp. 4.875% 15/01/2029	USD	3,803,000	3,763,896	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.309% 15/11/2052	USD	2,250,000	1,964,586	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,912,000	9,479,055	0.08	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	777,680	753,845	0.01
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,398,193	1,523,869	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,841,350	0.02
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	8,758,000	8,188,730	0.07	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	14,706,000	13,731,020	0.11
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	3,554,215	4,074,395	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	8,145,198	0.07
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	7,589,074	6,849,139	0.06	Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 2.7% 15/11/2052	USD	5,800,000	4,075,356	0.03
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	2,313,000	2,347,381	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	8,642,954	0.07
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	10,010,000	9,555,949	0.08					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,758,226	0.04	OneMain Finance Corp., 7.125% 15/03/2026	USD	10,370,000	10,538,617	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	4,759,960	0.04	Organon & Co., 144A 4.125% 30/04/2028	USD	13,802,000	13,248,211	0.11
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.29% 15/03/2048	USD	54,422	1	0.00	Organon & Co., 144A 5.125% 30/04/2031	USD	10,995,000	9,559,537	0.08
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.46% 15/12/2050	USD	1,200,000	1,139,600	0.01	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,695,000	4,667,654	0.04
Morgan Stanley Capital I Trust, Series 2017-H1 'AS' 3.53% 15/06/2050	USD	7,000,000	6,870,370	0.06	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	4,536,000	4,338,005	0.04
Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	590,000	581,296	0.00	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	8,798,000	7,853,171	0.06
Morgan Stanley Capital I Trust, FRN 'B' 4.727% 15/03/2049	USD	3,000,000	2,897,141	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	4,745,000	4,751,671	0.04
Morgan Stanley Capital I Trust 'D', 144A 2.546% 15/06/2050	USD	2,100,000	1,702,215	0.01	Paramount Global, FRN 6.25% 28/02/2057	USD	367,000	347,103	0.00
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	4,191,354	0.03	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	6,311,000	6,309,666	0.05
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	121,000	119,487	0.00	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	7,655,000	7,385,555	0.06
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	3,120,000	3,127,063	0.03	Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	2,785,000	2,798,683	0.02
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	7,845,000	8,587,230	0.07	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	9,723,000	10,657,073	0.09
NCR Corp., 144A 5% 01/10/2028	USD	9,665,000	9,568,333	0.08	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	3,085,000	3,115,470	0.03
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	1,763,000	1,736,899	0.01	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	19,133,000	18,664,594	0.15
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,734,807	0.03	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	13,033,000	12,676,193	0.10
New Albertsons LP 6.625% 01/06/2028	USD	2,000	2,125	0.00	Pike Corp., 144A 8.625% 31/01/2031	USD	1,373,000	1,494,638	0.01
New Albertsons LP 7.45% 01/08/2029	USD	71,000	75,851	0.00	Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,840,860	1,753,893	0.01
New Albertsons LP 8% 01/05/2031	USD	420,000	452,230	0.00	Planet Fitness Master Issuer LLC 'A21', 144A 6.237% 05/06/2054	USD	24,812,500	25,217,971	0.21
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	4,589,750	4,267,583	0.04	PMT Issuer Trust-FMSR, FRN, Series 2021-F11 'A', 144A 7.434% 25/03/2026	USD	3,000,000	3,016,417	0.02
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	16,763,381	731,918	0.01	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,195,000	1,190,617	0.01
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	2,750,000	2,897,430	0.02	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	15,355,000	14,762,252	0.12
Newell Brands, Inc. 6.375% 15/05/2030	USD	3,785,000	3,671,565	0.03	Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	480,000	445,497	0.00
Newell Brands, Inc. 6.625% 15/05/2032	USD	3,282,000	3,125,394	0.03	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	8,439,000	8,681,361	0.07
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,780,000	2,653,660	0.02	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,714,000	8,650,536	0.07
Nexstar Media, Inc., 144A 4.625% 15/07/2027	USD	16,415,000	16,408,478	0.13	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	735,000	676,418	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	10,952,000	10,651,752	0.09	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	4,196,000	4,218,117	0.03
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,967,561	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,355,000	8,087,471	0.07
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	2,743,000	2,772,471	0.02	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	6,343,298	0.05
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	3,948,000	3,958,221	0.03	Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	15,083,000	15,515,550	0.13
NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,256,546	0.04	QVO Building Products, Inc., 144A 6.75% 30/04/2032	USD	5,155,000	5,307,640	0.04
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,715,000	2,419,580	0.02	Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	7,238,000	7,247,048	0.06
Novelis Corp., 144A 4.75% 30/01/2030	USD	10,430,000	9,977,193	0.08	Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,092,000	1,062,049	0.01
Novelis Corp., 144A 6.875% 30/01/2030	USD	928,000	960,820	0.01	Range Resources Corp., 8.25% 15/01/2029	USD	8,977,000	9,252,845	0.08
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,159,000	3,735,947	0.03	Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	3,198,000	3,190,468	0.03
NRG Energy, Inc., 144A 5.25% 15/02/2029	USD	2,911,000	2,898,440	0.02	RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,590,000	2,664,359	0.02
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	6,135,000	5,647,867	0.05	Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	122,242	0.00
NRG Energy, Inc., 144A 6% 01/02/2033	USD	3,166,000	3,195,360	0.03	Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,646,422	461,928	0.00
NRM FHTI Excess Owner LLC, STEP, Series 2025-FHT1 'A', 144A 6.545% 25/03/2032	USD	54,608,656	55,185,722	0.45	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,920,000	3,034,928	0.03
NRM FHTI Excess LLC, STEP, Series 2024-FHT1 'A', 144A 7.398% 25/11/2031	USD	38,551,110	39,199,227	0.32	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	2,562,000	2,509,840	0.02
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	5,322,653	5,269,716	0.04	RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	3,500,000	3,591,630	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	10,225,359	9,983,034	0.08	RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	1,097,000	1,130,864	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-GHT1 'A' 3.474% 25/11/2026	USD	6,960,555	6,746,353	0.06	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	18,925,000	18,833,609	0.15
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	1,445,553	1,435,142	0.01	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	4,505,000	4,825,813	0.04
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	13,069,000	12,627,508	0.10	Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	4,749,000	4,835,076	0.04
					Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	2,533,000	2,592,953	0.02

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,566,000	1,527,651	0.01	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 6.21% 25/10/2037	USD	1,440,112	1,294,920	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	9,524,000	9,053,676	0.07	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 'A1' 5.284% 25/05/2047	USD	6,383,606	5,182,814	0.04
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	2,009,000	2,096,582	0.02	Subway Funding LLC, Series 2024-1A 'A23', 144A 6.505% 30/07/2054	USD	42,730,275	43,810,078	0.36
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	2,887,000	1,097,060	0.01	Subway Funding LLC 'A21I', 144A 6.268% 30/07/2054	USD	14,904,105	15,279,298	0.13
SBA Small Business Investment Cos., Series 2023-10A '1' 5.168% 10/03/2033	USD	23,520,785	23,907,392	0.20	Sunoco LP, 144A 7% 01/05/2029	USD	1,842,000	1,916,373	0.02
SBA Small Business Investment Cos., Series 2023-10B '1' 5.688% 10/09/2033	USD	26,202,431	27,257,672	0.22	Sunoco LP 6% 15/04/2027	USD	1,425,000	1,425,926	0.01
SBA Small Business Investment Cos. '1' 5.035% 10/03/2034	USD	12,086,564	12,329,287	0.10	Sunoco LP 4.5% 15/05/2029	USD	4,149,000	4,030,118	0.03
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	15,373,000	14,865,816	0.12	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,830,000	2,851,341	0.02
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	7,677,000	7,056,520	0.06	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	4,734,000	4,710,040	0.04
Scotts Miracle-Gro Co. (The) 4.375% 01/03/2032	USD	1,515,000	1,391,798	0.01	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	3,320,000	3,260,094	0.03
Scripts Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,820,000	2,466,400	0.02	Targa Resources Partners LP 6.5% 15/07/2027	USD	6,852,000	6,856,451	0.06
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,943,000	3,756,328	0.03	TEGNA, Inc. 5% 15/09/2029	USD	9,370,000	8,955,217	0.07
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,470,000	3,164,753	0.03	Tenet Healthcare Corp. 6.25%	USD	18,712,000	18,718,349	0.15
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	4,147,000	4,270,008	0.04	Tenet Healthcare Corp. 5.125%	USD	30,884,000	30,809,319	0.25
SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	257,307	0.00	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	10,110,000	9,974,633	0.08
Shift Payments LLC, 144A 6.75% 15/08/2032	USD	6,802,000	7,064,557	0.06	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	5,293,000	5,379,125	0.04
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	8,233,147	8,216,556	0.06	Tenet Healthcare Corp. 6.75%	USD	6,239,000	6,465,875	0.05
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	1,031,965	1,036,583	0.01	Terex Corp., 144A 5% 15/05/2029	USD	5,873,000	5,755,751	0.05
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	6,056,000	6,121,829	0.05	Terex Corp., 144A 6.25% 15/10/2032	USD	2,858,000	2,871,195	0.02
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	9,742,000	9,659,784	0.08	TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	3,032,682	0.03
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	15,645,000	14,984,806	0.12	Triumph Group, Inc., 144A 9% 15/03/2028	USD	1,792,000	1,873,674	0.02
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	21,697,000	21,584,682	0.18	UBS Commercial Mortgage Trust 'A3' 3.196% 15/06/2050	USD	3,189,701	3,104,013	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	14,488,000	14,466,474	0.12	UBS Commercial Mortgage Trust 'A4' 3.487% 15/08/2050	USD	12,000,000	11,699,010	0.10
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	4,821,000	4,952,358	0.04	UBS Commercial Mortgage Trust 'A4' 3.563% 15/10/2050	USD	9,000,000	8,768,738	0.07
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	7,138,000	6,977,161	0.06	UBS Commercial Mortgage Trust, FRN 'AS' 3.739% 15/08/2050	USD	2,217,160	2,114,033	0.02
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	790,000	790,000	0.01	UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'AS' 3.777% 15/11/2050	USD	1,610,000	1,548,718	0.01
SM Energy Co., 144A 6.75% 01/08/2029	USD	3,136,000	3,120,907	0.03	UBS Commercial Mortgage Trust, FRN 'AS' 4.492% 15/06/2051	USD	5,000,000	4,866,485	0.04
SM Energy Co., 144A 7% 01/08/2032	USD	2,689,000	2,651,310	0.02	UBS Commercial Mortgage Trust, FRN 'AS' 4.318% 15/03/2051	USD	3,290,033	3,143,320	0.03
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	5,950,000	6,237,784	0.05	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	1,500,000	1,408,242	0.01
Snap, Inc., 144A 6.875% 01/03/2033	USD	1,718,000	1,762,161	0.01	UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,787,234	0.04
Somnigrup International, Inc., 144A 4% 15/04/2029	USD	15,632,000	14,931,890	0.12	UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	6,795,524	0.06
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	13,067,000	12,681,947	0.10	UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'C' 4.634% 15/11/2050	USD	3,800,000	3,571,390	0.03
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	784,000	637,157	0.01	UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	7,456,000	6,046,319	0.05
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	3,511,000	3,727,716	0.03	UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.422% 15/05/2051	USD	112,302,000	1,030,236	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	20,776,000	20,763,451	0.17	UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.361% 15/06/2051	USD	43,441,000	376,859	0.00
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	1,425,000	1,475,663	0.01	UMBS 4% 01/06/2048	USD	7,261,260	6,839,695	0.06
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.62% 25/02/2047	USD	18,840,000	20,357,424	0.17	UMBS 6% 01/07/2053	USD	81,336,317	82,792,099	0.68
STACR Trust, FRN 'B2', 144A 14.92% 25/02/2047	USD	26,300,000	32,861,137	0.27	UMBS 6.5% 01/09/2053	USD	43,560,459	45,406,247	0.37
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	7,673,000	7,332,989	0.06	UMBS 6.5% 01/10/2053	USD	22,927,432	23,877,092	0.20
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	17,372,000	17,195,144	0.14	UMBS 6% 01/02/2054	USD	12,618,809	12,927,366	0.11
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	6,256,000	5,946,901	0.05	UMBS 6% 01/05/2054	USD	40,856,435	41,845,199	0.34
Staples, Inc., 144A 10.75% 01/09/2029	USD	13,310,000	12,624,113	0.10	UMBS 6% 01/09/2054	USD	52,063,968	53,496,378	0.44
Staples, Inc., 144A 12.75% 15/01/2030	USD	3,424,925	2,311,674	0.02	UMBS 6.5% 01/10/2054	USD	90,092,103	93,729,423	0.77
State of Nevada Department of Business & Industry, FRN, 144A 9.5% 01/01/2065	USD	16,900,000	16,078,129	0.13	UMBS 6% 01/02/2055	USD	42,157,430	43,217,203	0.35
Stifel SBA IO Trust, IO, FRN 'A1', 144A 2.537% 25/08/2036	USD	190,789,770	118,36,597	0.10	UMBS 6.5% 01/10/2038	USD	1,245,077	1,300,734	0.01
					UMBS MA3972 4.5% 01/03/2050	USD	1,314,087	1,268,777	0.01
					UMBS CB8853 6% 01/07/2054	USD	124,172,753	127,294,263	1.04
					UMBS FS6942 6.5% 01/12/2053	USD	10,321,731	10,710,553	0.09
					UMBS FS8911 6.5% 01/08/2054	USD	14,410,163	14,946,918	0.12
					UMBS FS9123 6.5% 01/12/2053	USD	27,463,204	28,592,514	0.23
					UMBS SD5979 6% 01/07/2054	USD	39,549,411	40,385,185	0.33
					UMBS 5B6268 6.5% 01/08/2054	USD	12,394,119	12,855,780	0.11
					United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	2,066,389	2,047,655	0.02

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	2,471,285	2,460,305	0.02	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NX52 'B' 4.186% 15/07/2058	USD	1,500,000	1,437,287	0.01
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	8,483,000	8,429,421	0.07	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	4,980,159	4,415,733	0.04
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	1,500,000	1,544,532	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	17,731,882	0.15
Univision Communications, Inc., 144A 8% 15/08/2028	USD	14,939,000	15,163,727	0.12	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.253% 15/05/2048	USD	4,718,000	4,171,139	0.03
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	2,015,000	1,972,222	0.02	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.361% 15/06/2048	USD	9,395,000	8,966,380	0.07
Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 18.609% 20/04/2030	USD	1,442,293	1,430,427	0.01	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	6,072,245	0.05
US Foods, Inc., 144A 6.875% 15/09/2028	USD	1,643,000	1,701,604	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.673% 15/09/2058	USD	10,562,482	8,773,463	0.07
US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,781,000	2,733,335	0.02	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NX51 'D' 4.041% 15/05/2048	USD	3,580,000	3,474,878	0.03
US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,856,000	9,604,164	0.08	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NX52 'D' 4.186% 15/07/2058	USD	6,677,250	4,641,728	0.04
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	6,521,000	6,735,228	0.06	Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	6,345,512	0.05
Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	828,753	811,379	0.01	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	11,952,000	8,545,504	0.07
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	737,697	720,177	0.01	Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	693,709	0.01
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	2,250,000	2,083,233	0.02	Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	2,026,577	0.02
Venture Global Calcasieu Pass LLC, 144A 3.875% 01/11/2033	USD	2,200,000	1,915,454	0.02	Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	1,165,026	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,177,000	10,502,338	0.09	Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	5,000,000	4,096,218	0.03
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	2,695,000	2,937,892	0.02	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NX51 'E', 144A 2.881% 15/05/2048	USD	10,106,000	9,433,839	0.08
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	4,240,000	4,302,879	0.04	Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.74% 15/11/2059	USD	30,000,000	196,050	0.00
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	11,140,000	12,038,912	0.10	Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.275% 15/05/2051	USD	47,878,000	244,633	0.00
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,144,636	0.01	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,840,000	8,987,557	0.07
VistaJet Pass Through Trust, 144A 9.5% 15/08/2031	USD	10,368,750	10,284,322	0.08	WESCO Distribution, Inc., 144A 6.375% 15/03/2032	USD	6,082,000	6,261,893	0.05
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	250,000	249,912	0.00	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	3,575,000	3,713,281	0.03
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,556,000	5,555,957	0.05	WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	1,752,000	1,809,208	0.02
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	14,730,000	14,706,570	0.12	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	912,303	0.01
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,961,000	1,906,670	0.02	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.763% 15/09/2057	USD	1,500,000	1,221,683	0.01
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	2,000,000	2,127,932	0.02	WFRBS Commercial Mortgage Trust, Series 2014-C21 'D', 144A 3.497% 15/08/2047	USD	1,900,000	1,529,271	0.01
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	3,192,000	3,337,431	0.03	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.904% 15/09/2057	USD	7,385,000	3,720,763	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	1,963,000	1,683,054	0.01	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	3,003,075	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 5.249% 25/10/2046	USD	3,151,073	2,716,109	0.02	Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	933,000	969,113	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-54 '2A2' 5.5% 25/06/2033	USD	11,337	11,381	0.00	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	14,915,000	14,848,451	0.12
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-52 '2A4' 5.5% 25/06/2034	USD	18,590	18,712	0.00	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,410,000	3,079,476	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 4.385% 25/04/2035	USD	43,701	42,427	0.00	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	3,160,000	3,159,742	0.03
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	6,060,000	6,365,818	0.05	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	19,973,000	19,805,165	0.16
Wayfair LLC, 144A 7.25% 31/10/2029	USD	1,854,000	1,855,715	0.02	Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	2,873,000	2,890,239	0.02
Wayfair LLC, 144A 7.75% 15/09/2030	USD	4,056,000	4,078,622	0.03	Xerox Corp., 144A 10.25% 15/10/2030	USD	1,895,000	1,986,633	0.02
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	13,740,000	14,039,286	0.12	Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	4,930,000	3,769,658	0.03
Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	3,117,417	3,108,117	0.03	Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	3,579,000	2,697,822	0.02
Wells Fargo Commercial Mortgage Trust 'A4' 3.581% 15/10/2050	USD	8,000,000	7,834,938	0.06					
Wells Fargo Commercial Mortgage Trust 'A5' 3.418% 15/09/2050	USD	9,000,000	8,722,282	0.07					
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'A5' 4.21% 15/05/2051	USD	14,200,000	14,021,192	0.12					
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,960,641	0.04					
Wells Fargo Commercial Mortgage Trust 'AS' 4.464% 15/05/2051	USD	12,163,894	11,947,890	0.10					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xerox Issuer Corp., 144A 13.5% 15/04/2031	USD	1,830,000	1,883,132	0.02	Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029*	USD	1,687,042	1,485,238	0.01
XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,914,532	0.03	Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030*	USD	3,760,979	3,274,003	0.03
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	4,924,000	4,756,183	0.04	Upstart Pass-Through Trust, FRN 'A', 144A 19.843% 20/02/2030*	USD	4,311,125	4,311,125	0.04
			<b>9,838,376,489</b>	<b>80.74</b>	Upstart Pass-Through Trust, FRN 'A', 144A 16.414% 20/02/2030*	USD	5,973,075	5,973,075	0.05
<i>Virgin Islands, British</i>					Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 21.184% 20/05/2030*	USD	1,045,731	1,045,731	0.01
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,050,000	1,879,830	0.01				<b>79,774,440</b>	<b>0.65</b>
			<b>1,879,830</b>	<b>0.01</b>				<b>79,774,440</b>	<b>0.65</b>
<b>Total Bonds</b>			<b>10,679,452,728</b>	<b>87.64</b>	<b>Total Bonds</b>			<b>79,774,440</b>	<b>0.65</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>10,679,452,728</b>	<b>87.64</b>	<b>Equities</b>				
<b>Other transferable securities and money market instruments</b>					<i>Luxembourg</i>				
<i>Bonds</i>					Claire Holdings SARL*	USD	6	0	0.00
<i>Ireland</i>					Intelsat SA*	USD	212,858	8,647,356	0.07
ENDO DESIG 0% 15/10/2025*	USD	600,000	0	0.00				<b>8,647,356</b>	<b>0.07</b>
			<b>0</b>	<b>0.00</b>	<i>United Kingdom</i>				
					Venator Materials plc*	USD	673	126,188	0.00
								<b>126,188</b>	<b>0.00</b>
<i>Luxembourg</i>					<i>United States of America</i>				
GCB144A ENDO, 144A 0% 01/04/2029*	USD	1,385,000	0	0.00	Endo GUC Trust*	USD	5,490	2,745	0.00
			<b>0</b>	<b>0.00</b>	Envision Healthcare Corp.*	USD	543	8,145	0.00
					Incora Intermediate II LLC*	USD	82,221	1,643,598	0.02
					Incora Top Holdco LLC*	USD	3,082	77,019	0.00
<i>United States of America</i>					Mallinckrodt, Inc.*	USD	71,988	6,220,987	0.05
CTI Asset Receivables Trust I, FRN 0% 15/03/2031*	USD	16,005,663	16,493,836	0.13	MYT Holding LLC Preference 10%*	USD	7,457	9,508	0.00
CTI Asset Receivables Trust I, Series 2025-2, 144A 24.76% 20/05/2031*	USD	7,518,205	7,773,824	0.06	NMG Parent LLC*	USD	2	25	0.00
CTI Asset Receivables Trust I, Series 2025-3 "CERT", 144A 25.33% 20/06/2031*	USD	9,944,336	10,281,449	0.08	Rite Aid Equity Escrow*	USD	12,618	0	0.00
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	6,981	6,783	0.00				<b>7,962,027</b>	<b>0.07</b>
ICITL, 144A 6% 31/01/2033*	USD	1,753,109	1,403,188	0.01	<b>Total Equities</b>			<b>16,735,571</b>	<b>0.14</b>
LendingClub Loan Certificate Issuer Trust, Series 144A 0% 15/12/2036*	USD	100,000	348,969	0.00	<i>Warrants</i>				
LendingClub Loan Certificate Issuer Trust, Series 2022-NP1 "CERT", 144A 0% 16/03/2037*	USD	95,000	373,854	0.00	<i>United States of America</i>				
LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 "CERT", 144A0% 15/04/2037*	USD	100,000	429,071	0.00	Audacy, Inc. XCD4728 31/12/2049*	USD	7,254	112	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 "CERT", 144A0% 15/05/2037*	USD	100,000	655,830	0.01	Audacy, Inc. XCD4729 31/12/2049*	USD	5,984	85,272	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 "CERT", 144A0% 15/06/2037*	USD	100,000	825,852	0.01	Audacy, Inc. XCD4896 31/12/2049*	USD	1,209	19	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 "CERT", 144A 25.456% 15/07/2037*	USD	100,000	808,370	0.01				<b>85,403</b>	<b>0.00</b>
LendingClub Loan Certificate Issuer Trust, Series 2022-P1 "CERT", 144A 0% 16/03/2037*	USD	89,830	247,625	0.00	<b>Total Warrants</b>			<b>85,403</b>	<b>0.00</b>
LendingClub Loan Certificate Issuer Trust, Series 2022-P2 "CERT", 144A0% 15/04/2037*	USD	100,000	303,005	0.00	<b>Total Other transferable securities and money market instruments</b>			<b>96,595,414</b>	<b>0.79</b>
LendingClub Loan Certificate Issuer Trust, Series 2022-P3 "CERT", 144A0% 15/05/2037*	USD	100,000	390,852	0.00	<b>Units of authorised UCITS or other collective investment undertakings</b>				
LendingClub Loan Certificate Issuer Trust, Series 2022-P4 "CERT", 144A0% 15/06/2037*	USD	100,000	404,882	0.00	<i>Collective Investment Schemes - UCITS</i>				
LendingClub Loan Certificate Issuer Trust, Series 2022-P5 "CERT", 144A 12.858% 15/07/2037*	USD	100,000	757,123	0.01	<i>Luxembourg</i>				
Nautical Solutions 9.2% 01/08/2031*	USD	20,582,022	20,582,022	0.17	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	262,999,237	262,999,237	2.16
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	6,136,000	0	0.00				<b>262,999,237</b>	<b>2.16</b>
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	1,337,742	0	0.00	<b>Total Collective Investment Schemes - UCITS</b>			<b>262,999,237</b>	<b>2.16</b>
Rite Aid Corp. 7.5% 31/12/2025‡	USD	8,518,000	0	0.00	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>262,999,237</b>	<b>2.16</b>
Rite Aid Corp. 8% 15/11/2026*	USD	4,285,000	0	0.00	<b>Total Investments</b>			<b>11,904,951,868</b>	<b>97.70</b>
Rite Aid Corp. 15% 30/08/2031*	USD	1,823,807	0	0.00	<b>Cash</b>			<b>241,018,667</b>	<b>1.98</b>
Rite Aid Corp. 7.5% 31/12/2049‡	USD	1,260,446	0	0.00	<b>Other Assets/(Liabilities)</b>			<b>39,764,329</b>	<b>0.32</b>
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	3,601,316	0	0.00	<b>Total Net Assets</b>			<b>12,185,734,864</b>	<b>100.00</b>
Rite Aid Corp. (USD) 15% 30/08/2031*	USD	3,874,591	0	0.00					
Upstart Pass-Through Trust, FRN 'A', 144A 22.803% 20/09/2027*	USD	924,093	803,631	0.01					
Upstart Pass-Through Trust, FRN 'A', 144A 22.917% 20/11/2029*	USD	935,533	795,102	0.01					

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

As at 30 June 2025

<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	83.84
Luxembourg	2.76
Cayman Islands	1.99
Canada	1.20
United Kingdom	0.66
Supranational	0.66
Mexico	0.56
Spain	0.44
France	0.36
Netherlands	0.34
Dominican Republic	0.27
Ivory Coast	0.26
Panama	0.24
El Salvador	0.23
Nigeria	0.22
Costa Rica	0.21
Pakistan	0.20
South Africa	0.18
Italy	0.18
Liberia	0.18
Angola	0.17
Colombia	0.17
Egypt	0.14
Ecuador	0.13
Turkiye	0.13
Senegal	0.12
Kenya	0.12
Paraguay	0.11
Peru	0.10
Brazil	0.10
Jordan	0.10
Jersey	0.09
Ireland	0.09
Bahrain	0.08
Ghana	0.08
Finland	0.07
Australia	0.07
Germany	0.07
Honduras	0.06
Oman	0.06
Mongolia	0.06
Rwanda	0.06
Japan	0.05
Iraq	0.05
Bahamas	0.05
Morocco	0.04
Montenegro	0.04
Namibia	0.04
Benin	0.04
Guatemala	0.03
Uzbekistan	0.03
Sri Lanka	0.03
Zambia	0.03
Singapore	0.02
Armenia	0.02
Suriname	0.02
Serbia	0.02
Virgin Islands, British	0.01
Trinidad and Tobago	0.01
Mauritius	0.01
<b>Total Investments</b>	<b>97.70</b>
Cash and other assets/(liabilities)	2.30
<b>Total</b>	<b>100.00</b>

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

As at 30 June 2025

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/07/2055	USD	1,481,046,000	1,481,508,531	13,611,998	12.16
United States of America	GNMA, 6.00%, 15/07/2055	USD	247,840,000	251,248,766	1,612,196	2.06
<b>Total To Be Announced Contracts Long Positions</b>				<b>1,732,757,297</b>	<b>15,224,194</b>	<b>14.22</b>
United States of America	GNMA, 3.00%, 15/07/2053	USD	(98,000,000)	(86,395,176)	(599,239)	(0.71)
United States of America	GNMA, 3.50%, 15/07/2054	USD	(283,400,000)	(255,604,496)	(3,356,282)	(2.10)
United States of America	GNMA, 4.00%, 15/07/2054	USD	(654,300,000)	(606,479,869)	(8,783,849)	(4.98)
United States of America	GNMA, 4.50%, 15/07/2054	USD	(133,800,000)	(127,781,613)	(1,492,480)	(1.05)
United States of America	UMBS, 2.50%, 25/07/2054	USD	(143,600,000)	(118,763,152)	(1,868,374)	(0.97)
United States of America	UMBS, 4.00%, 25/07/2054	USD	(100,200,000)	(92,954,382)	(1,280,429)	(0.76)
United States of America	UMBS, 3.50%, 25/07/2054	USD	(254,500,000)	(228,505,065)	(4,167,261)	(1.88)
United States of America	UMBS, 5.00%, 25/07/2054	USD	(233,000,000)	(227,947,992)	(3,180,355)	(1.87)
United States of America	UMBS, 6.00%, 25/07/2054	USD	(42,300,000)	(42,955,980)	(376,734)	(0.35)
<b>Total To Be Announced Contracts Short Positions</b>				<b>(1,787,387,725)</b>	<b>(25,105,002)</b>	<b>(14.67)</b>
<b>Net To Be Announced Contracts</b>				<b>(54,630,428)</b>	<b>(9,880,808)</b>	<b>(0.45)</b>

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	76,599	USD	50,006	02/07/2025	Morgan Stanley	124	-
AUD	317,277	USD	203,754	03/07/2025	Barclays	3,890	-
AUD	374,674,999	USD	240,518,488	03/07/2025	BNP Paribas	4,690,562	0.04
AUD	3,209,966	USD	2,092,707	03/07/2025	Citibank	8,081	-
AUD	145,691	USD	95,072	03/07/2025	Goldman Sachs	276	-
AUD	1,459,194	USD	949,736	03/07/2025	HSBC	5,247	-
AUD	5,054,990	USD	3,269,745	03/07/2025	Morgan Stanley	38,534	-
AUD	1,121,752	USD	734,354	05/08/2025	Citibank	302	-
AUD	381,451,162	USD	249,329,470	05/08/2025	HSBC	490,042	-
AUD	992,862	USD	645,367	05/08/2025	Morgan Stanley	4,877	-
CAD	38,723,595	USD	28,086,171	03/07/2025	Barclays	237,523	-
CAD	1,397,927	USD	1,020,036	03/07/2025	Citibank	2,453	-
CAD	222,830	USD	162,370	03/07/2025	HSBC	616	-
CAD	38,214,600	USD	27,990,836	05/08/2025	BNP Paribas	11,773	-
CAD	163,956	USD	119,588	05/08/2025	HSBC	554	-
CAD	204,305	USD	149,372	05/08/2025	Morgan Stanley	338	-
CHF	88,267	USD	107,630	03/07/2025	Goldman Sachs	3,057	-
CHF	31,855,469	USD	38,794,379	03/07/2025	HSBC	1,152,262	0.01
CHF	25,044	USD	30,633	03/07/2025	Morgan Stanley	772	-
CHF	32,195,806	USD	40,468,504	05/08/2025	Morgan Stanley	87,170	-
CNH	320,716	USD	44,727	03/07/2025	Barclays	47	-
CNH	12,136,751	USD	1,692,538	03/07/2025	BNP Paribas	1,814	-
CNH	373,645,895	USD	52,033,870	03/07/2025	HSBC	128,990	-
CNH	386,127,172	USD	54,046,159	05/08/2025	HSBC	6,148	-
EUR	314,360	USD	367,946	01/07/2025	Citibank	421	-
EUR	91,599	USD	105,743	03/07/2025	Barclays	1,600	-
EUR	879,012	USD	1,018,540	03/07/2025	BNP Paribas	11,554	-
EUR	1,974	USD	2,243	03/07/2025	Citibank	70	-
EUR	176,576	USD	200,845	03/07/2025	HSBC	6,080	-
EUR	746,119,558	USD	846,609,001	03/07/2025	Morgan Stanley	27,751,563	0.23
EUR	1,876,637	USD	2,180,964	05/08/2025	Goldman Sachs	23,447	-
EUR	2,328	USD	2,680	05/08/2025	HSBC	54	-
EUR	731,002,242	USD	858,461,371	05/08/2025	Morgan Stanley	217,679	-
GBP	87,823	USD	118,901	03/07/2025	Barclays	1,250	-
GBP	748,398	USD	1,013,566	03/07/2025	Citibank	10,321	-
GBP	300,251	USD	405,175	03/07/2025	Goldman Sachs	5,600	-
GBP	97,008,953	USD	130,596,648	03/07/2025	Morgan Stanley	2,121,882	0.02
GBP	119,104	USD	162,303	05/08/2025	Barclays	671	-
GBP	299,850	USD	408,397	05/08/2025	Morgan Stanley	1,899	-
JPY	1,476,150,275	USD	10,197,034	15/07/2025	Goldman Sachs	43,465	-
JPY	1,524,638	USD	10,545	05/08/2025	Morgan Stanley	59	-
SGD	120,817	USD	94,669	02/07/2025	Barclays	101	-
SGD	1,458,784	USD	1,137,595	03/07/2025	Barclays	6,769	-
SGD	2,436,190	USD	1,894,864	03/07/2025	BNP Paribas	16,240	-
SGD	744,090,002	USD	578,036,476	03/07/2025	HSBC	5,675,315	0.05
SGD	2,815,938	USD	2,192,371	03/07/2025	Morgan Stanley	16,631	-
SGD	2,216,719	USD	1,736,567	05/08/2025	Goldman Sachs	6,952	-
SGD	1,085,618	USD	846,554	05/08/2025	HSBC	7,319	-
USD	70,734	AUD	107,902	05/08/2025	Citibank	67	-

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

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	628,612	CAD	856,785	03/07/2025	Barclays	1,932	-
USD	277,049	CAD	377,581	03/07/2025	Goldman Sachs	874	-
USD	404,901	CAD	553,451	03/07/2025	HSBC	88	-
USD	1,396,334	CNH	10,000,100	02/07/2025	Citibank	384	-
USD	53,559,650	CNH	383,630,632	03/07/2025	HSBC	2,871	-
USD	689,687	EUR	588,511	02/07/2025	Morgan Stanley	69	-
USD	1,777,029	EUR	1,515,064	15/07/2025	Morgan Stanley	60	-
USD	133,021,261	GBP	97,118,822	03/07/2025	HSBC	152,418	-
USD	22,122	GBP	16,125	05/08/2025	Morgan Stanley	58	-
USD	3,867,708	JPY	557,483,145	03/07/2025	Morgan Stanley	5,791	-
USD	1,066,966	SGD	1,359,649	01/07/2025	Barclays	449	-
USD	580,708,729	SGD	740,018,619	03/07/2025	HSBC	190,789	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>43,158,244</b>	<b>0.35</b>
AUD	107,902	USD	70,690	01/07/2025	Citibank	(73)	-
CAD	881,262	USD	648,987	03/07/2025	BNP Paribas	(4,403)	-
CAD	223,196	USD	164,002	03/07/2025	Morgan Stanley	(749)	-
CNH	10,000,100	USD	1,399,874	05/08/2025	Citibank	(2)	-
EUR	985	USD	1,155	07/07/2025	HSBC	-	-
EUR	2,144,907	USD	2,521,396	05/08/2025	Barclays	(1,860)	-
GBP	15,324	USD	21,018	02/07/2025	Morgan Stanley	(53)	-
GBP	306,428	USD	419,816	05/08/2025	Barclays	(518)	-
GBP	97,118,822	USD	133,040,345	05/08/2025	HSBC	(148,724)	-
JPY	1,664,911	USD	11,639	03/07/2025	Citibank	(106)	-
JPY	555,818,234	USD	3,872,209	03/07/2025	HSBC	(21,825)	-
JPY	42,704,759,774	USD	297,563,455	15/07/2025	State Street	(1,307,683)	(0.01)
JPY	559,161,641	USD	3,893,706	05/08/2025	Morgan Stanley	(4,585)	-
SGD	3,707,902	USD	2,916,985	05/08/2025	Barclays	(605)	-
SGD	740,018,619	USD	582,111,090	05/08/2025	HSBC	(63,383)	-
USD	148,665	AUD	230,961	03/07/2025	Barclays	(2,490)	-
USD	250,930,284	AUD	384,152,516	03/07/2025	HSBC	(481,403)	(0.01)
USD	311,741	AUD	478,641	03/07/2025	Morgan Stanley	(1,510)	-
USD	14,704	AUD	22,560	05/08/2025	Goldman Sachs	(71)	-
USD	209,532	AUD	324,560	05/08/2025	Morgan Stanley	(3,028)	-
USD	717,662	CAD	990,099	03/07/2025	Barclays	(6,528)	-
USD	332,405	CAD	456,294	03/07/2025	BNP Paribas	(1,343)	-
USD	2,475	CAD	3,393	05/08/2025	Citibank	(11)	-
USD	2,201	CHF	1,803	03/07/2025	HSBC	(60)	-
USD	40,016,205	CHF	31,966,978	03/07/2025	Morgan Stanley	(70,267)	-
USD	14,087	CNH	101,058	02/07/2025	HSBC	(20)	-
USD	29,020	CNH	208,187	03/07/2025	Barclays	(44)	-
USD	187,917	CNH	1,348,518	03/07/2025	BNP Paribas	(343)	-
USD	127,550	CNH	916,025	03/07/2025	HSBC	(332)	-
USD	1,218	EUR	1,067	03/07/2025	BNP Paribas	(32)	-
USD	746,289	EUR	651,532	03/07/2025	Citibank	(17,227)	-
USD	180,342	EUR	155,914	03/07/2025	Goldman Sachs	(2,370)	-
USD	11,380,758	EUR	10,001,721	03/07/2025	HSBC	(340,032)	-
USD	862,814,237	EUR	736,458,486	03/07/2025	Morgan Stanley	(224,736)	-
USD	1,127	EUR	985	07/07/2025	Morgan Stanley	(28)	-
USD	1,190	EUR	1,023	05/08/2025	Barclays	(12)	-
USD	2,601,938	EUR	2,230,200	05/08/2025	Citibank	(17,789)	-
USD	1,157	EUR	985	05/08/2025	HSBC	-	-
USD	54,427	EUR	47,090	05/08/2025	Morgan Stanley	(888)	-
USD	697,376	GBP	513,673	03/07/2025	Barclays	(5,383)	-
USD	539,621	GBP	400,348	03/07/2025	Citibank	(8,098)	-
USD	42,117	GBP	31,038	03/07/2025	HSBC	(347)	-
USD	110,460	GBP	81,544	03/07/2025	Morgan Stanley	(1,101)	-
USD	225,915	GBP	167,540	05/08/2025	Barclays	(3,336)	-
USD	5,682,462	SGD	7,278,882	03/07/2025	Barclays	(27,558)	-
USD	780,108	SGD	1,002,615	03/07/2025	BNP Paribas	(6,407)	-
USD	1,943,035	SGD	2,500,798	03/07/2025	HSBC	(18,750)	-
USD	221,728	SGD	282,555	05/08/2025	Barclays	(511)	-
USD	1,102	SGD	1,402	05/08/2025	HSBC	(1)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,796,625)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>40,361,619</b>	<b>0.33</b>

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

As at 30 June 2025

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-BTP, 08/09/2025					
US 2 Year Note, 30/09/2025	1,146	EUR	162,562,677	329,006	-
US 5 Year Note, 30/09/2025	3,039	USD	632,123,870	2,356,059	0.02
US 10 Year Note, 19/09/2025	7,848	USD	854,849,533	11,250,324	0.09
US 10 Year Note, 19/09/2025	4,648	USD	520,321,813	10,429,859	0.09
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>24,365,248</b>	<b>0.20</b>
Euro-Buxl, 08/09/2025	(431)	EUR	(60,206,510)	(126,261)	-
US 10 Year Ultra Bond, 19/09/2025	(3,567)	USD	(406,665,867)	(9,000,539)	(0.08)
US Long Bond, 19/09/2025	(2,683)	USD	(308,419,234)	(11,181,187)	(0.09)
US Ultra Bond, 19/09/2025	(915)	USD	(108,441,797)	(4,683,687)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(24,991,674)</b>	<b>(0.21)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(626,426)</b>	<b>(0.01)</b>

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
571,215,000	Foreign Exchange CNH/USD, Put, 7.000, 15/07/2025	USD	Goldman Sachs	571,215,000	179,610	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>179,610</b>	<b>-</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
867,475,000	USD	Citigroup	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(63,273,833)	(0.52)
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-.11	Sell	3.00%	18/11/2054	(9,712,870)	(0.08)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-.12	Sell	3.00%	17/08/2061	(18,683,415)	(0.16)
7,500,000	USD	Citigroup	CMBX.NA.BBB-.12	Sell	3.00%	17/08/2061	(1,315,944)	(0.01)
24,500,000	USD	Citigroup	CMBX.NA.BBB-.9	Sell	3.00%	17/09/2058	(4,226,250)	(0.03)
32,500,000	USD	Morgan Stanley	CMBX.NA.BBB-.9	Sell	3.00%	17/09/2058	(5,606,250)	(0.05)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(2,602,537)	(0.01)
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(561,308)	(0.01)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(105,982,407)</b>	<b>(0.87)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(105,982,407)</b>	<b>(0.87)</b>

# JPMorgan Funds - Italy Flexible Bond Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Bonds</i>				
<i>Italy</i>				
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 15/04/2026	EUR	225,000	228,139	0.48
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/09/2026	EUR	2,290,000	2,339,944	4.93
Italy Buoni Poliennali del Tesoro, Reg. S 1.25% 01/12/2026	EUR	2,720,000	2,696,177	5.69
Italy Buoni Poliennali del Tesoro, Reg. S 1.1% 01/04/2027	EUR	3,240,000	3,190,748	6.73
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 15/09/2027	EUR	8,250,000	8,062,355	17.00
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 01/12/2027	EUR	8,250,000	8,356,780	17.62
Italy Buoni Poliennali del Tesoro, Reg. S 2% 01/02/2028	EUR	6,350,000	6,336,990	13.36
Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 01/04/2028	EUR	7,860,000	8,117,205	17.11
			<b>39,328,338</b>	<b>82.92</b>
<i>Total Bonds</i>			<b>39,328,338</b>	<b>82.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>39,328,338</b>	<b>82.92</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	423	4,526,375	9.54
			<b>4,526,375</b>	<b>9.54</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>4,526,375</b>	<b>9.54</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,526,375</b>	<b>9.54</b>
<b>Total Investments</b>			<b>43,854,713</b>	<b>92.46</b>
<b>Cash</b>			<b>2,575,269</b>	<b>5.43</b>
<b>Other Assets/(Liabilities)</b>			<b>999,143</b>	<b>2.11</b>
<b>Total Net Assets</b>			<b>47,429,125</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Italy	82.92
Luxembourg	9.54
<b>Total Investments</b>	<b>92.46</b>
Cash and other assets/(liabilities)	7.54
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Italy Flexible Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	2,791,000	2,335,401	30,818	4.92
United States of America	LUMBS, 4.50%, 25/07/2054	USD	3,471,000	2,826,766	40,069	5.96
United States of America	LUMBS, 5.50%, 25/07/2054	USD	1,125,000	958,495	10,359	2.02
<b>Total To Be Announced Contracts Long Positions</b>				<b>6,120,662</b>	<b>81,246</b>	<b>12.90</b>
<b>Net To Be Announced Contracts</b>				<b>6,120,662</b>	<b>81,246</b>	<b>12.90</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	2,088,134	USD	372,294	22/07/2025	Citibank	6,185	0.01
BRL	751,951	USD	133,376	22/07/2025	Goldman Sachs	2,815	0.01
CLP	252,313,877	USD	268,182	22/07/2025	HSBC	1,332	-
CNH	998,121	USD	139,430	22/07/2025	Goldman Sachs	113	-
COP	554,353,733	USD	133,311	22/07/2025	Barclays	1,700	-
CZK	5,957,278	EUR	239,634	22/07/2025	HSBC	972	-
EUR	123,460	AUD	219,654	22/07/2025	Citibank	911	-
EUR	119,143	RON	602,621	22/07/2025	Barclays	852	-
EUR	350,209	USD	407,559	22/07/2025	Barclays	2,901	-
EUR	344,787	USD	399,722	22/07/2025	Goldman Sachs	4,158	0.01
EUR	3,976,928	USD	4,585,881	22/07/2025	Merrill Lynch	68,998	0.15
EUR	89,837	USD	102,787	22/07/2025	Morgan Stanley	2,245	0.01
GBP	199,006	JPY	38,841,634	22/07/2025	Morgan Stanley	2,208	0.01
GBP	200,695	USD	272,419	22/07/2025	Goldman Sachs	1,855	-
INR	11,150,939	USD	129,295	22/07/2025	Goldman Sachs	381	-
KRW	535,024,433	USD	391,526	22/07/2025	Citibank	2,964	0.01
PLN	869,890	EUR	202,670	22/07/2025	Barclays	2,080	0.01
SGD	174,547	USD	136,578	22/07/2025	BNP Paribas	474	-
TWD	7,567,160	USD	259,567	22/07/2025	Goldman Sachs	1,334	-
TWD	4,019,286	USD	138,509	22/07/2025	Standard Chartered	163	-
USD	135,967	JPY	19,462,622	22/07/2025	BNP Paribas	707	-
USD	138,260	KRW	186,705,745	22/07/2025	J.P. Morgan	355	-
USD	138,018	THB	4,460,669	22/07/2025	Citibank	500	-
USD	142,414	TWD	4,057,381	22/07/2025	Citibank	2,045	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>108,248</b>	<b>0.23</b>
CNH	986,814	USD	138,018	22/07/2025	Goldman Sachs	(31)	-
EUR	362,877	HUF	146,959,406	22/07/2025	Morgan Stanley	(4,135)	(0.01)
GBP	202,619	USD	277,874	22/07/2025	Goldman Sachs	(549)	-
JPY	48,575,722	EUR	293,070	22/07/2025	Morgan Stanley	(5,649)	(0.01)
THB	4,348,223	EUR	116,234	22/07/2025	HSBC	(2,072)	(0.01)
THB	4,399,265	USD	135,967	22/07/2025	Barclays	(365)	-
TRY	10,383,995	EUR	219,579	22/07/2025	HSBC	(1,222)	-
USD	134,032	BRL	757,012	22/07/2025	BNP Paribas	(3,040)	(0.01)
USD	134,315	BRL	740,946	22/07/2025	Citibank	(310)	-
USD	102,938	COP	429,637,730	22/07/2025	Goldman Sachs	(1,643)	-
USD	133,102	COP	554,502,748	22/07/2025	J.P. Morgan	(1,910)	(0.01)
USD	226,311	EUR	197,529	22/07/2025	Barclays	(4,575)	(0.01)
USD	274,789	EUR	236,382	22/07/2025	Goldman Sachs	(2,216)	(0.01)
USD	1,190,982	EUR	1,025,958	22/07/2025	HSBC	(11,044)	(0.02)
USD	125,969	IDR	2,057,423,647	22/07/2025	HSBC	(586)	-
USD	135,135	MXN	2,572,961	22/07/2025	Citibank	(736)	-
USD	135,855	ZAR	2,424,763	22/07/2025	Merrill Lynch	(287)	-
ZAR	4,643,255	EUR	223,293	22/07/2025	HSBC	(1,049)	-
ZAR	2,390,383	USD	134,749	22/07/2025	Citibank	(416)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(41,935)</b>	<b>(0.09)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>66,313</b>	<b>0.14</b>

**JPMorgan Funds - Italy Flexible Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/09/2025	8	EUR	968,440	1,960	0.01
Long Gilt, 26/09/2025	19	GBP	2,065,559	5,878	0.01
US 5 Year Note, 30/09/2025	123	USD	11,433,582	6,150	0.01
US 10 Year Note, 19/09/2025	39	USD	3,725,778	1,931	-
US 10 Year Ultra Bond, 19/09/2025	18	USD	1,751,272	3,480	0.01
US Long Bond, 19/09/2025	11	USD	1,079,096	4,547	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>23,946</b>	<b>0.05</b>
Euro-Bobl, 08/09/2025	(7)	EUR	(823,935)	(735)	-
Euro-Bund, 08/09/2025	(14)	EUR	(1,823,710)	(2,030)	-
Japan 10 Year Bond Mini, 11/09/2025	(14)	JPY	(1,151,131)	(1,241)	-
US 2 Year Note, 30/09/2025	(16)	USD	(2,840,128)	(480)	-
US Ultra Bond, 19/09/2025	(11)	USD	(1,112,538)	(6,894)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(11,380)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>12,566</b>	<b>0.03</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,941,000	USD	Citigroup	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	364,740	0.77
28,080,000	USD	Citigroup	CDX.NA.IG.44-V1	Sell	1.00%	20/06/2030	518,855	1.09
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>883,595</b>	<b>1.86</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>883,595</b>	<b>1.86</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,500,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(18,089)	(0.04)
1,350,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(10,776)	(0.02)
1,800,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(10,031)	(0.02)
1,415,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.245%	04/01/2027	(8,948)	(0.02)
1,417,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.3%	04/01/2027	(8,731)	(0.02)
1,250,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(6,760)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(63,335)</b>	<b>(0.13)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(63,335)</b>	<b>(0.13)</b>

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United Kingdom</i>				
<i>Bonds</i>					Barclays plc, 4.375% 12/01/2026	USD	12,866,000	12,859,296	0.36
<i>Canada</i>					Barclays plc, FRN 5.304% 09/08/2026	USD	13,097,000	13,100,952	0.37
Bank of Nova Scotia (The) 1.05% 02/03/2026	USD	7,519,000	7,355,764	0.21	Barclays plc, FRN 7.325% 02/11/2026	USD	9,455,000	9,533,719	0.27
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	4,900,000	4,972,026	0.14	HSC Holdings plc, FRN 4.292% 12/09/2026	USD	14,396,000	14,381,386	0.41
			<b>12,327,790</b>	<b>0.35</b>	HSC Holdings plc, FRN 2.251% 22/11/2027	USD	7,389,000	7,159,955	0.20
<i>Ireland</i>					Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	2,852,000	2,850,826	0.08
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	2,681,000	2,682,630	0.08	LSEGA Financing plc, 144A 1.375% 06/04/2026	USD	10,477,000	10,230,146	0.29
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	2,082,000	2,079,590	0.06	NatWest Group plc, FRN 7.472% 10/11/2026	USD	27,115,000	27,383,092	0.78
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	21,578,000	21,025,943	0.59	NatWest Group plc, FRN 5.847% 02/03/2027	USD	17,227,000	17,378,929	0.49
			<b>25,788,163</b>	<b>0.73</b>	Rio Tinto Finance USA plc 4.375% 12/03/2027	USD	1,109,000	1,114,908	0.03
<i>Japan</i>					Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	18,072,000	17,990,128	0.51
Denso Corp., 144A 1.239% 16/09/2026	USD	272,000	262,159	0.01	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	17,956,000	18,103,425	0.51
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	7,090,000	7,081,071	0.20	Standard Chartered plc, 144A 4.05% 12/04/2026	USD	3,472,000	3,457,885	0.10
Mitsubishi UFJ Financial Group, Inc. 3.85% 01/03/2026	USD	2,087,000	2,080,445	0.06	Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	9,400,000	9,476,226	0.27
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	18,678,000	18,123,569	0.51	Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	5,608,000	5,517,443	0.16
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	21,141,000	20,547,781	0.58			<b>170,538,766</b>	<b>4.83</b>	
Nomura Holdings, Inc. 1.851% 16/07/2025	USD	10,096,000	10,084,252	0.29	<i>United States of America</i>				
NTT Finance Corp., 144A 1.162% 03/04/2026	USD	37,434,000	36,511,499	1.03	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	19,023,000	18,889,883	0.53
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	9,588,000	9,582,101	0.27	American Express Co. 3.125% 20/05/2026	USD	5,700,000	5,647,097	0.16
Sumitomo Mitsui Financial Group, Inc. 3.784% 09/03/2026	USD	116,000	115,572	0.00	American Honda Finance Corp. 1.2% 08/07/2025	USD	2,421,000	2,419,399	0.07
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	3,886,000	3,945,553	0.11	American Honda Finance Corp. 1% 10/09/2025	USD	1,028,000	1,021,348	0.03
Sumitomo Mitsui Financial Group, Inc. 2.632% 14/07/2026	USD	13,636,000	13,400,821	0.38	American Honda Finance Corp. 5.25% 07/07/2026	USD	1,252,000	1,263,040	0.04
Sumitomo Mitsui Financial Group, Inc. 1.402% 17/09/2026	USD	500,000	482,798	0.02	American Honda Finance Corp. 1.3% 09/09/2026	USD	336,000	324,132	0.01
Sumitomo Mitsui Trust Bank Ltd., 144A 1.55% 25/03/2026	USD	1,533,000	1,502,042	0.04	AT&T, Inc. 1.7% 25/03/2026	USD	6,596,000	6,464,156	0.18
			<b>123,719,663</b>	<b>3.50</b>	Bristol-Myers Squibb Co. 4.95% 20/02/2026	USD	2,684,000	2,695,526	0.08
<i>Netherlands</i>					Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	2,508,000	2,497,552	0.07
ING Groep NV, 144A 4.625% 06/01/2026	USD	2,100,000	2,100,854	0.06	Capital One NA 3.45% 27/07/2026	USD	10,725,000	10,606,670	0.30
ING Groep NV, FRN 1.726% 01/04/2027	USD	15,271,000	14,955,244	0.42	Cardinal Health, Inc. 3.75% 15/09/2025	USD	8,174,000	8,160,310	0.23
			<b>17,056,098</b>	<b>0.48</b>	Caterpillar Financial Services Corp. 4.45% 16/10/2026	USD	6,245,000	6,278,670	0.18
<i>South Korea</i>					Charles Schwab Corp. (The) 0.9% 11/03/2026	USD	1,079,000	1,053,082	0.03
Kia Corp., 144A 3.25% 21/04/2026	USD	5,439,000	5,385,431	0.15	Charles Schwab Corp. (The) 1.15% 13/05/2026	USD	5,662,000	5,507,342	0.16
			<b>5,385,431</b>	<b>0.15</b>	Charles Schwab Corp. (The) 5.875% 24/08/2026	USD	5,365,000	5,456,784	0.15
<i>Spain</i>					CHN Industrial Capital LLC 1.875% 15/01/2026	USD	7,614,000	7,499,725	0.21
Banco Bilbao Vizcaya Argentaria SA 1.125% 18/09/2025	USD	24,882,000	24,694,325	0.70	Cummins, Inc. 0.75% 01/09/2025	USD	7,453,000	7,409,589	0.21
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	8,600,000	8,617,843	0.24	Dell International LLC 6.02% 15/06/2026	USD	1,000,000	1,010,242	0.03
Banco Santander SA 5.147% 18/08/2025	USD	114,000	114,033	0.00	Dominion Energy, Inc. 3.9% 01/10/2025	USD	9,866,000	9,848,889	0.28
Banco Santander SA, FRN 1.722% 14/09/2027	USD	5,959,000	5,755,853	0.16	DTE Electric Co. 4.85% 01/12/2026	USD	4,847,000	4,902,340	0.14
Banco Santander SA, FRN 6.527% 07/11/2027	USD	5,000,000	5,134,628	0.15	Elevance Health, Inc. 1.5% 15/03/2026	USD	162,000	158,605	0.00
			<b>44,316,682</b>	<b>1.25</b>	Energy Transfer LP 4.75% 15/01/2026	USD	928,000	928,000	0.03
<i>Supranational</i>					Energy Arkansas LLC 3.5% 01/04/2026	USD	824,000	819,292	0.02
African Development Bank 3.375% 07/07/2025	USD	17,300,000	17,296,786	0.49	Energy Corp. 0.9% 15/09/2025	USD	4,237,000	4,206,617	0.12
			<b>17,296,786</b>	<b>0.49</b>	Enterprise Products Operating LLC 3.7% 15/02/2026	USD	14,814,000	14,737,271	0.42
<i>Switzerland</i>					Enterprise Products Operating LLC 4.6% 11/01/2027	USD	5,761,000	5,795,086	0.16
UBS Group AG, FRN, 144A 5.711% 12/01/2027	USD	4,167,000	4,192,031	0.12	Essex Portfolio LP, REIT 3.375% 15/04/2026	USD	17,899,000	17,722,647	0.50
UBS Group AG, FRN, 144A 1.494% 10/08/2027	USD	1,300,000	1,257,505	0.04	Federal Realty OP LP, REIT 1.25% 15/02/2026	USD	4,276,000	4,186,664	0.12
UBS Group AG 4.55% 17/04/2026	USD	14,261,000	14,272,028	0.40	Fiserv, Inc. 3.2% 01/07/2026	USD	7,990,000	7,901,551	0.22
			<b>19,721,564</b>	<b>0.56</b>	General Motors Co. 6.125% 01/10/2025	USD	6,225,000	6,236,701	0.18
					General Motors Financial Co., Inc. 6.05% 10/10/2025	USD	2,242,000	2,249,444	0.06
					General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	3,271,000	3,276,440	0.09
					General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	4,810,000	4,834,266	0.14
					General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	2,235,000	2,171,576	0.06
					HCA, Inc. 5.875% 15/02/2026	USD	2,046,000	2,048,358	0.06
					HCA, Inc. 5.25% 15/06/2026	USD	8,695,000	8,712,884	0.25

**JPMorgan Funds - Managed Reserves Fund**  
*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	8,522,000	8,536,463	0.24	Bank of Nova Scotia (The), FRN 5.184% 04/06/2027	USD	7,457,000	7,477,509	0.21
Home Depot, Inc. (The) 5.1% 24/02/2025	USD	10,084,000	10,120,247	0.29	Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	7,982,000	8,126,141	0.23
Lowe's Cos., Inc. 4.8% 01/04/2026	USD	4,722,000	4,731,574	0.13	Canadian Imperial Bank of Commerce, FRN 4.508% 11/09/2027	USD	11,927,000	11,947,541	0.34
LYB International Finance III LLC 1.25% 01/10/2025	USD	5,236,000	5,191,074	0.15	CGI, Inc. 1.45% 14/09/2026	USD	9,191,000	8,877,046	0.25
Marsh & McLennan Cos., Inc. 3.75% 14/03/2026	USD	5,458,000	5,433,555	0.15	National Bank of Canada, FRN 4.702% 05/03/2027	USD	16,855,000	16,859,952	0.48
McKesson Corp. 0.9% 03/12/2025	USD	16,150,000	15,908,219	0.45	National Bank of Canada, FRN 5.293% 25/03/2027	USD	11,582,000	11,594,833	0.33
MPLX LP 1.75% 01/03/2026	USD	11,047,000	10,836,888	0.31	National Bank of Canada, FRN 5.6% 02/07/2027	USD	8,911,000	9,009,723	0.25
NextEra Energy Capital Holdings, Inc. 4.95% 29/01/2026	USD	18,401,000	18,446,877	0.52	National Bank of Canada, FRN 4.95% 01/02/2028	USD	8,175,000	8,238,300	0.23
NNN REIT, Inc. 4% 15/11/2025	USD	971,000	969,182	0.03	Royal Bank of Canada, FRN 4.89% 03/08/2026	USD	34,900,000	34,927,521	0.99
Omnicom Group, Inc. 3.6% 15/04/2026	USD	3,893,000	3,864,633	0.11	Royal Bank of Canada, FRN 5.069% 23/07/2027	USD	16,943,000	17,066,544	0.48
Sherwin-Williams Co. (The) 3.45% 01/09/2027	USD	3,713,000	3,663,129	0.10	Toronto-Dominion Bank (The), FRN 4.913% 10/10/2025	USD	15,102,000	15,112,500	0.43
Toyota Motor Credit Corp. 4.5% 14/05/2027	USD	4,868,000	4,901,392	0.14				<b>193,885,869</b>	<b>5.48</b>
UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	184,000	183,927	0.00					
US Bancorp 2.375% 22/07/2026	USD	4,936,000	4,847,156	0.14					
US Treasury 4.875% 30/04/2026	USD	15,000,000	15,094,738	0.43					
US Treasury 4.375% 15/08/2026	USD	30,900,000	31,038,205	0.88					
US Treasury 3.75% 31/08/2026	USD	31,000,000	30,930,371	0.88	<i>Cayman Islands</i>				
US Treasury 3.5% 30/09/2026	USD	32,800,000	32,632,156	0.92	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,811,000	1,778,246	0.05
US Treasury 4.125% 31/10/2026	USD	9,550,000	9,576,486	0.27	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	5,034,000	4,999,923	0.14
US Treasury 4.625% 15/11/2026	USD	31,600,000	31,906,742	0.90					
US Treasury 3.875% 31/03/2027	USD	59,650,000	59,738,543	1.69					
US Treasury 3.75% 30/04/2027	USD	54,200,000	54,189,414	1.53					
US Treasury 3.375% 15/09/2027	USD	46,000,000	45,672,969	1.29					
Verizon Communications, Inc. 1.45% 20/03/2026	USD	214,000	209,486	0.01	<i>Denmark</i>				
Virginia Electric and Power Co. 3.15% 15/01/2026	USD	157,000	155,943	0.00	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	5,720,000	5,684,786	0.16
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	13,713,000	13,717,664	0.39	Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	1,617,000	1,622,013	0.05
Wells Fargo & Co. 3.55% 29/09/2025	USD	5,700,000	5,684,135	0.16					
Welltower OP LLC, REIT 4.25% 01/04/2026	USD	34,596,000	34,505,384	0.98	<i>France</i>				
Williams Cos., Inc. (The) 4% 15/09/2025	USD	3,711,000	3,705,500	0.10	Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	1,194,000	1,193,846	0.03
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	2,767,000	2,760,459	0.08	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	8,720,000	8,743,334	0.25
Zimmer Biomet Holdings, Inc. 4.7% 19/02/2027	USD	9,067,000	9,117,349	0.26	Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	11,309,000	11,480,901	0.32
			<b>673,211,238</b>	<b>19.05</b>	Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	8,403,000	8,498,155	0.24
<i>Total Bonds</i>			<b>1,109,362,181</b>	<b>31.39</b>	BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	6,712,000	6,595,797	0.19
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,109,362,181</b>	<b>31.39</b>	BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	11,140,000	10,825,586	0.31
					BPCE SA, 144A 5.203% 18/01/2027	USD	1,868,000	1,894,774	0.05
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	20,006,000	19,842,494	0.56
<i>Bonds</i>					Credit Agricole SA, 144A 5.589% 05/07/2026	USD	5,035,000	3,073,161	0.09
<i>Australia</i>					Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	2,689,000	2,637,740	0.07
Australia & New Zealand Banking Group Ltd. 5.75% 03/07/2025	USD	1,891,000	1,891,097	0.05	Pernod Ricard SA, 144A 3.25% 08/06/2026	USD	6,076,000	6,008,719	0.17
Commonwealth Bank of Australia, 144A 4.928% 09/12/2026	USD	15,188,000	15,217,548	0.43	Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	27,083,000	26,689,869	0.76
Commonwealth Bank of Australia, FRN, 144A 4.845% 07/07/2025	USD	1,096,000	1,096,060	0.03	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	3,867,000	3,901,946	0.11
Macquarie Bank Ltd., 144A 5.272% 02/07/2027	USD	8,156,000	8,335,849	0.24	Societe Generale SA, FRN, 144A 5.522% 19/02/2027	USD	678,000	678,177	0.02
Macquarie Group Ltd., FRN, 144A 5.108% 09/08/2026	USD	20,836,000	20,843,638	0.59	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,641,000	4,517,173	0.13
National Australia Bank Ltd. 4.75% 10/12/2025	USD	4,075,000	4,081,689	0.12					
NBN Co. Ltd., 144A 1.45% 05/05/2026	USD	1,100,000	1,072,630	0.03	<i>Germany</i>				
NBN Co. Ltd., 144A 4% 01/10/2027	USD	5,092,000	5,061,469	0.14	Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	9,938,000	9,835,301	0.28
Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026	USD	329,000	328,144	0.01					
			<b>57,928,124</b>	<b>1.64</b>					
<i>Canada</i>					<i>Japan</i>				
Bank of Montreal 5.3% 05/06/2026	USD	2,809,000	2,832,873	0.08	Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	2,319,000	2,330,698	0.06
Bank of Montreal 1.25% 15/09/2026	USD	1,733,000	1,672,867	0.05	Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	7,656,000	7,721,593	0.22
Bank of Montreal, FRN 4.588% 11/12/2026	USD	14,978,000	14,988,086	0.42	Sumitomo Mitsui Trust Bank Ltd., 144A 4.45% 10/09/2027	USD	6,590,000	6,616,482	0.19
Bank of Montreal, FRN 5.56% 11/12/2026	USD	6,360,000	6,413,255	0.18					
Bank of Montreal, FRN 4.567% 10/09/2027	USD	8,070,000	8,089,126	0.23					
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	9,154,000	9,171,306	0.26					
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	1,533,000	1,480,746	0.04					
								<b>16,668,773</b>	<b>0.47</b>

**JPMorgan Funds - Managed Reserves Fund**  
**Schedule of Investments (continued)**

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>									
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	14,671,000	14,989,525	0.42	Bank of America Corp., FRN 1.658% 11/03/2027	USD	7,000,000	6,867,600	0.19
Cooperative Rabobank UA, FRN, 144A 1.006% 24/09/2026	USD	1,578,000	1,564,853	0.04	Bank of America Corp., FRN 3.559% 23/04/2027	USD	27,627,000	27,433,015	0.78
Cooperative Rabobank UA, FRN, 144A 1.106% 24/02/2027	USD	3,535,000	3,457,498	0.10	Bank of New York Mellon (The), FRN 4.587% 20/04/2027	USD	9,428,000	9,450,207	0.27
Cooperative Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	7,933,000	7,654,452	0.22	Bank of New York Mellon Corp. (The), FRN 4.414% 24/07/2026	USD	510,000	509,826	0.01
Cooperative Rabobank UA 5.5% 18/07/2025	USD	10,000,000	10,005,103	0.28	Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	21,454,000	21,564,613	0.61
Cooperative Rabobank UA 4.85% 09/01/2026	USD	7,623,000	7,640,347	0.22	BMW US Capital LLC, 144A 2.8% 11/04/2026	USD	892,000	881,076	0.03
Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	8,375,000	8,128,663	0.23	BMW US Capital LLC, 144A 1.25% 12/08/2026	USD	5,000,000	4,834,706	0.14
ING Groep NV, FRN, 144A 1.4% 01/07/2026	USD	18,889,000	18,889,000	0.54	BMW US Capital LLC, 144A 4.65% 13/08/2026	USD	32,000,000	32,110,425	0.91
			<b>72,329,441</b>	<b>2.05</b>	BMW US Capital LLC, 144A 4.65% 19/03/2027	USD	2,223,000	2,235,351	0.06
<i>New Zealand</i>									
Bank of New Zealand, 144A 1% 03/03/2026	USD	12,214,000	11,944,148	0.34	Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	3,758,000	3,756,372	0.11
Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	5,735,000	5,809,221	0.16	Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	8,983,000	8,983,151	0.25
			<b>17,753,369</b>	<b>0.50</b>	Cardinal Health, Inc. 4.7% 15/11/2026	USD	3,916,000	3,936,625	0.11
<i>Norway</i>									
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	3,136,000	3,112,866	0.09	Chevron Phillips Chemical Co. LLC, 144A 3.4% 01/12/2026	USD	4,490,000	4,435,188	0.13
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	7,498,000	7,525,898	0.21	Cigna Group (The) 4.5% 25/02/2026	USD	7,584,000	7,580,550	0.21
			<b>10,638,764</b>	<b>0.30</b>	Citibank NA, FRN 4.876% 19/11/2027	USD	16,290,000	16,389,427	0.46
<i>Supranational</i>									
NXP BV 5.35% 01/03/2026	USD	4,150,000	4,164,693	0.12	Citigroup, Inc., FRN 5.809% 01/07/2026	USD	5,277,000	5,277,000	0.15
			<b>4,164,693</b>	<b>0.12</b>	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	5,000,000	5,011,249	0.14
<i>Sweden</i>									
Svenska Handelsbanken AB, 144A 5.25% 15/06/2026	USD	2,068,000	2,087,449	0.06	Citigroup, Inc., FRN 1.122% 28/01/2027	USD	8,466,000	8,301,015	0.23
Svebank AB, 144A 5.472% 15/06/2026	USD	4,049,000	4,093,104	0.11	Citigroup, Inc., FRN 1.462% 09/06/2027	USD	9,000,000	8,744,906	0.25
			<b>6,180,553</b>	<b>0.17</b>	Citigroup, Inc., FRN 4.643% 07/05/2028	USD	3,156,000	3,163,240	0.09
<i>Switzerland</i>									
UBS AG, FRN 5.33% 11/09/2025	USD	1,844,000	1,846,787	0.05	Corebridge Global Funding, 144A 5.35% 24/06/2026	USD	12,297,000	12,411,766	0.35
UBS Group AG, FRN, 144A 6.373% 15/07/2026	USD	9,852,000	9,861,215	0.28	Corebridge Global Funding, 144A 5.75% 02/07/2026	USD	6,530,000	6,614,423	0.19
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	7,850,000	7,707,793	0.22	Corebridge Global Funding, 144A 4.65% 20/08/2027	USD	10,504,000	10,575,418	0.30
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,800,000	2,747,345	0.08	Equitable Financial Life Global Funding, 144A 1.4% 07/07/2025	USD	1,050,000	1,049,470	0.03
			<b>22,163,140</b>	<b>0.63</b>	Equitable Financial Life Global Funding, 144A 4.6% 01/04/2027	USD	25,744,000	25,856,326	0.73
<i>United Kingdom</i>									
Standard Chartered Bank 4.853% 03/12/2027	USD	953,000	966,796	0.03	ERAC USA Finance LLC, 144A 3.8% 01/11/2025	USD	2,612,000	2,605,320	0.07
Standard Chartered Bank, FRN 5.094% 08/10/2026	USD	500,000	500,545	0.01	Exelon Corp. 3.4% 15/04/2026	USD	9,313,000	9,225,429	0.26
			<b>1,467,341</b>	<b>0.04</b>	Expedia Group, Inc. 5% 15/02/2026	USD	13,068,000	13,080,803	0.37
<i>United States of America</i>									
Advanced Micro Devices, Inc. 4.212% 24/09/2026	USD	5,044,000	5,061,648	0.14	Extra Space Storage LP, REIT 3.5% 01/07/2026	USD	10,291,000	10,187,432	0.29
American Express Co. 3.95% 01/08/2025	USD	11,301,000	11,301,000	0.32	F&G Global Funding, 144A 5.15% 07/07/2025	USD	2,397,000	2,397,077	0.07
American Express Co., FRN 5.645% 23/04/2027	USD	19,799,000	19,982,790	0.57	F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,909,000	1,855,820	0.05
American Honda Finance Corp., FRN 4.976% 11/05/2026	USD	2,217,000	2,217,727	0.06	Fifth Third Bank NA 3.95% 28/07/2025	USD	1,661,000	1,659,904	0.05
American Honda Finance Corp., FRN 5.03% 11/12/2026	USD	7,947,000	7,955,117	0.23	Georgia-Pacific LLC, 144A 0.95% 15/05/2026	USD	17,810,000	17,295,249	0.49
Athene Global Funding, 144A 1.45% 08/01/2026	USD	1,955,000	1,924,228	0.05	Glencore Sciences, Inc. 3.65% 01/03/2026	USD	8,500,000	8,458,530	0.24
Athene Global Funding, 144A 4.86% 27/08/2026	USD	27,969,000	28,088,586	0.79	Glencore Funding LLC, 144A 1.625% 27/04/2026	USD	2,851,000	2,784,873	0.08
Athene Global Funding, 144A 4.95% 07/01/2027	USD	11,226,000	11,306,628	0.32	Glencore Funding LLC, FRN, 144A 5.198% 01/10/2026	USD	1,431,000	1,431,123	0.04
Athene Global Funding, FRN, 144A 5.268% 08/05/2026	USD	3,504,000	3,515,097	0.10	Goldman Sachs Bank USA, FRN 5.166% 18/03/2027	USD	5,276,000	5,290,084	0.15
Aviation Capital Group LLC, 144A 4.75% 14/04/2027	USD	1,615,000	1,616,506	0.05	Goldman Sachs Bank USA, FRN 5.283% 18/03/2027	USD	1,113,000	1,119,107	0.03
Bank of America Corp., FRN 4.827% 22/07/2026	USD	580,000	579,853	0.02	Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	8,500,000	8,571,359	0.24
Bank of America Corp., FRN 1.197% 24/10/2026	USD	9,243,000	9,145,510	0.26	Goldman Sachs Group, Inc. (The), FRN 5.491% 10/08/2026	USD	2,865,000	2,867,810	0.08
					Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	11,600,000	11,615,833	0.33
					Goldman Sachs Group, Inc. (The), FRN 1.093% 09/12/2026	USD	15,190,000	14,954,147	0.42
					Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	4,537,000	4,440,186	0.13
					Hyundai Capital America, 144A 6% 11/07/2025	USD	3,200,000	3,201,030	0.09
					Hyundai Capital America, 144A 6.25% 03/11/2025	USD	4,125,000	4,142,383	0.12
					Hyundai Capital America, 144A 5.5% 30/03/2026	USD	2,498,000	2,514,354	0.07
					Hyundai Capital America, 144A 1.5% 15/06/2026	USD	260,000	252,490	0.01
					Hyundai Capital America, 144A 5.45% 24/06/2026	USD	9,163,000	9,234,713	0.26
					Hyundai Capital America, 144A 5.65% 26/06/2026	USD	1,000,000	1,009,910	0.03
					Hyundai Capital America, 144A 1.65% 17/09/2026	USD	2,889,000	2,788,865	0.08

**JPMorgan Funds - Managed Reserves Fund**  
**Schedule of Investments (continued)**

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Capital America, 144A 5.95% 21/09/2026	USD	2,200,000	2,234,322	0.06	T-Mobile USA, Inc. 2.25% 15/02/2026	USD	2,786,000	2,743,000	0.08
Hyundai Capital America, 144A 4.85% 25/03/2027	USD	7,826,000	7,860,943	0.22	Toyota Motor Credit Corp., FRN 5.188% 07/08/2026	USD	6,785,000	6,815,491	0.19
Hyundai Capital America, 144A 4.3% 24/09/2027	USD	5,471,000	5,426,215	0.15	Truist Bank, FRN 4.671% 20/05/2027	USD	7,954,000	7,965,533	0.23
Jackson National Life Global Funding, 144A 5.6% 10/04/2026	USD	5,690,000	5,738,448	0.16	Truist Financial Corp., FRN 4.26% 28/07/2026	USD	9,309,000	9,301,857	0.26
Jackson National Life Global Funding, 144A 4.9% 13/01/2027	USD	12,382,000	12,478,128	0.35	Truist Financial Corp., FRN 5.9% 22/10/2026	USD	7,787,000	7,818,583	0.22
Jackson National Life Global Funding, 144A 5.55% 02/07/2027	USD	6,552,000	6,685,172	0.19	Truist Financial Corp., FRN 1.267% 02/03/2027	USD	3,424,000	3,347,717	0.09
Jackson National Life Global Funding, FRN, 144A 5.301% 09/06/2027	USD	17,068,000	17,102,307	0.48	Truist Financial Corp., FRN 6.047% 08/06/2027	USD	13,666,000	13,849,148	0.39
Jefferies Financial Group, Inc. 5.03% 16/03/2026	USD	16,545,000	16,575,974	0.47	US Bancorp, FRN 5.727% 21/10/2026	USD	7,423,000	7,447,939	0.21
Keurig Dr. Pepper, Inc., FRN 5.01% 15/11/2026	USD	16,942,000	16,975,111	0.48	US Bank NA, FRN 4.507% 22/10/2027	USD	14,416,000	14,432,283	0.41
KeyBank NA 4.7% 26/01/2026	USD	16,632,000	16,624,734	0.47	US Bank NA, FRN 4.73% 15/05/2028	USD	9,464,000	9,513,798	0.27
Manufacturers & Traders Trust Co. 5.4% 21/11/2025	USD	2,321,000	2,325,958	0.07	Volkswagen Group of America Finance LLC, 144A 5.8% 12/09/2025	USD	5,407,000	5,414,378	0.15
Manufacturers & Traders Trust Co.	USD	23,811,000	23,811,887	0.67	Volkswagen Group of America Finance LLC, 144A 4.9% 14/08/2026	USD	1,951,000	1,954,657	0.06
Mars, Inc., 144A 0.875% 16/07/2026	USD	5,000,000	4,828,423	0.14	Volkswagen Group of America Finance LLC, 144A 5.7% 12/09/2026	USD	7,500,000	7,583,637	0.21
Mercedes-Benz Finance North America LLC, 144A 4.9% 09/01/2026	USD	8,848,000	8,494,855	0.24	Volkswagen Group of America Finance LLC, 144A 5.2% 12/09/2026	USD	10,575,000	10,583,103	0.30
Mercedes-Benz Finance North America LLC, 144A 4.8% 30/03/2026	USD	632,000	633,549	0.02	Wells Fargo & Co., FRN 4.9%	USD	11,368,000	11,450,635	0.32
Mercedes-Benz Finance North America LLC, 144A 4.875% 31/07/2026	USD	6,357,000	6,393,567	0.18	Wells Fargo Bank NA, FRN 5.55% 01/08/2025	USD	5,416,000	5,416,000	0.15
Mercedes-Benz Finance North America LLC, 144A 5.2% 03/08/2026	USD	2,205,000	2,222,929	0.06	Wells Fargo Bank NA, FRN 5.47% 11/12/2026	USD	2,648,000	2,669,177	0.08
Met Tower Global Funding, 144A 4% 01/10/2027	USD	1,363,000	1,355,232	0.04	<b>Total Bonds</b>			<b>1,026,120,702</b>	<b>29.04</b>
Microchip Technology, Inc. 4.25% 01/09/2025	USD	7,729,000	7,720,369	0.22	<i>Certificates of Deposit</i>			<b>1,569,802,710</b>	<b>44.42</b>
Morgan Stanley, FRN 4.679% 17/07/2026	USD	6,177,000	6,176,605	0.17	<i>Canada</i>				
Morgan Stanley, FRN 0.985% 10/12/2026	USD	22,677,000	22,315,101	0.63	Toronto-Dominion Bank 4.5% 01/10/2025	USD	19,190,000	19,188,315	0.54
Morgan Stanley, FRN 5.05% 29/01/2027	USD	2,887,000	2,895,722	0.08				<b>19,188,315</b>	<b>0.54</b>
Morgan Stanley, FRN 1.593% 04/05/2027	USD	8,552,000	8,344,005	0.24	<i>France</i>				
Morgan Stanley, FRN 1.512% 20/07/2027	USD	9,846,000	9,548,831	0.27	BNP Paribas SA 4.2% 03/10/2025	USD	16,297,000	16,283,628	0.46
Mutual of Omaha Cos. Global Funding, 144A 4.514% 09/06/2028	USD	10,068,000	10,111,040	0.29	BNP Paribas SA 4.56% 12/02/2026	USD	13,104,000	13,117,750	0.37
National Rural Utilities Cooperative Finance Corp. 5.45% 30/10/2025	USD	7,331,000	7,357,365	0.21	Credit Agricole Corporate and Investment Bank 4.4% 07/10/2025	USD	19,214,000	19,209,335	0.54
National Rural Utilities Cooperative Finance Corp., FRN 4.983% 22/11/2026	USD	11,952,000	11,962,276	0.34	Credit Agricole Corporate and Investment Bank 4.54% 09/10/2025	USD	6,200,000	6,201,667	0.17
New York Life Global Funding, 144A 4.4% 25/04/2028	USD	13,825,000	13,929,388	0.39	Credit Agricole Corporate and Investment Bank, FRN 5% 01/08/2025	USD	2,006,000	2,006,929	0.06
New York Life Global Funding, FRN, 144A 4.957% 28/08/2026	USD	5,200,000	5,216,470	0.15	Credit Agricole Corporate and Investment Bank, FRN 4.73% 21/04/2026	USD	9,061,000	9,064,884	0.26
New York Life Global Funding, FRN, 144A 5.107% 02/04/2027	USD	259,000	259,510	0.01				<b>65,884,193</b>	<b>1.86</b>
New York Life Global Funding, FRN, 144A 4.946% 11/06/2027	USD	22,034,000	22,086,462	0.63	<i>Germany</i>				
Oncor Electric Delivery Co. LLC, 144A 4.5% 20/03/2027	USD	3,446,000	3,463,247	0.10	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 4.43% 07/08/2025	USD	47,000,000	46,999,098	1.33
Pacific Life Global Funding II, 144A 1.375% 14/04/2026	USD	32,028,000	31,312,560	0.89				<b>46,999,098</b>	<b>1.33</b>
Pacific Life Global Funding II, FRN, 144A 4.91% 04/02/2027	USD	9,276,000	9,279,692	0.26	<i>Japan</i>				
Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	5,780,000	5,699,568	0.16	Mitsubishi UFJ Trust & Banking Corp., FRN 4.72% 11/03/2026	USD	11,855,000	11,859,344	0.34
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	9,498,000	9,583,300	0.27	Mizuho Bank Ltd. 4.48% 22/07/2025	USD	15,100,000	15,099,742	0.43
PNC Bank NA, FRN 4.775% 15/01/2027	USD	10,866,000	10,883,412	0.31	Mizuho Bank Ltd. 4.6% 14/01/2026	USD	14,764,000	14,773,348	0.42
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	11,537,000	11,555,368	0.33	MUFG Bank Ltd., FRN 4.72% 30/01/2026	USD	11,475,000	11,478,646	0.32
Pricoa Global Funding I, 144A 4.2% 28/08/2025	USD	1,400,000	1,399,088	0.04				<b>53,211,080</b>	<b>1.51</b>
Principal Life Global Funding II, 144A 0.875% 12/01/2026	USD	6,885,000	6,757,685	0.19	<i>South Korea</i>				
Principal Life Global Funding II, 144A 1.25% 16/08/2026	USD	6,961,000	6,731,638	0.19	Kookmin Bank 4.67% 24/07/2025	USD	8,113,000	8,113,762	0.23
Principal Life Global Funding II, 144A 5% 16/01/2027	USD	1,484,000	1,500,748	0.04	Kookmin Bank 4.8% 11/02/2026	USD	8,900,000	8,915,082	0.25
Principal Life Global Funding II, 144A 4.6% 19/08/2027	USD	2,284,000	2,296,970	0.07				<b>17,028,844</b>	<b>0.48</b>
Reliance Standard Life Global Funding II, 144A 5.243% 02/02/2026	USD	850,000	851,266	0.02	<i>Sweden</i>				
Schlumberger Holdings Corp., 144A 4% 21/12/2025	USD	3,485,000	3,474,931	0.10	Swedbank AB 4.5% 15/10/2025	USD	6,555,000	6,555,313	0.19
State Street Corp., FRN 5.751% 04/11/2026	USD	18,471,000	18,553,345	0.53				<b>6,555,313</b>	<b>0.19</b>
State Street Corp., FRN 4.543% 24/04/2028	USD	5,097,000	5,128,764	0.15	<i>United Kingdom</i>				
					Lloyds Bank plc, FRN 4.97% 30/10/2025	USD	8,350,000	8,362,170	0.24
					Standard Chartered Bank 4.5% 09/10/2025	USD	3,336,000	3,334,932	0.09

**JPMorgan Funds - Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered Bank 4.68% 12/11/2025	USD	12,000,000	12,004,088	0.34	<i>United Arab Emirates</i>				
Standard Chartered Bank 4.67% 12/02/2026	USD	5,448,000	5,456,164	0.15	First Abu Dhabi Bank PJSC, 144A 0% 10/11/2025	USD	9,502,000	9,349,271	0.26
			<b>29,157,354</b>	<b>0.82</b>	First Abu Dhabi Bank PJSC, 144A 0% 13/11/2025	USD	37,274,000	36,661,510	1.04
<i>United States of America</i>					First Abu Dhabi Bank PJSC, 144A 0% 12/02/2026	USD	4,293,000	4,178,832	0.12
Norinchukin Bank 4.51% 09/10/2025	USD	15,139,000	15,134,876	0.43	First Abu Dhabi Bank PJSC, 144A 0% 27/02/2026	USD	4,055,000	3,940,499	0.11
			<b>15,134,876</b>	<b>0.43</b>				<b>54,130,112</b>	<b>1.53</b>
<i>Total Certificates of Deposit</i>			<b>253,159,073</b>	<b>7.16</b>	<i>United Kingdom</i>				
<i>Commercial Papers</i>					Standard Chartered Bank, 144A 0% 14/01/2026	USD	3,417,000	3,336,871	0.10
<i>Australia</i>								<b>3,336,871</b>	<b>0.10</b>
Australia & New Zealand Banking Group Ltd., 144A 0% 25/11/2025	USD	35,156,000	34,536,446	0.98	<i>United States of America</i>				
Macquarie Bank Ltd., 144A 0% 20/11/2025	USD	8,270,000	8,125,859	0.23	AbbVie, Inc., 144A 0% 16/09/2025	USD	32,886,000	32,558,307	0.92
			<b>42,662,305</b>	<b>1.21</b>	American Honda Finance Corp. 0% 16/07/2025	USD	1,917,000	1,913,096	0.05
<i>Canada</i>					BofA Securities, Inc. 0% 12/11/2025	USD	2,000,000	1,967,056	0.06
Brookfield Corporate Treasury Ltd., 144A 0% 25/09/2025	USD	6,000,000	5,930,298	0.17	Broadcom, Inc., 144A 0% 10/07/2025	USD	20,000,000	19,974,478	0.57
CDP Financial, Inc., 144A 0% 12/01/2026	USD	16,986,000	16,594,310	0.47	Broadcom, Inc., 144A 0% 24/07/2025	USD	5,295,000	5,278,609	0.15
			<b>22,524,608</b>	<b>0.64</b>	Charles Schwab Corp. (The), 144A 0% 22/07/2025	USD	26,125,000	26,055,743	0.74
<i>Denmark</i>					Citigroup Global Markets, Inc., 144A 0% 07/11/2025	USD	3,500,000	3,444,873	0.10
Danske Bank A/S, 144A 0% 13/01/2026	USD	8,004,000	7,816,791	0.22	CRH America Finance, Inc., 144A 0% 29/07/2025	USD	19,500,000	19,427,770	0.55
Danske Bank A/S, 144A 0% 06/02/2026	USD	16,592,000	16,159,632	0.46	Glencore Funding LLC, 144A 0% 31/10/2025	USD	22,909,000	22,551,139	0.64
			<b>23,976,423</b>	<b>0.68</b>	HSBC USA, Inc., 144A 0% 03/10/2025	USD	2,400,000	2,371,600	0.07
<i>France</i>					ING US Funding LLC, 144A 0% 24/07/2025	USD	6,000,000	5,982,574	0.17
BNP Paribas SA 0% 10/11/2025	USD	5,000,000	4,920,644	0.14	ING US Funding LLC, 144A 0% 07/10/2025	USD	12,180,000	12,033,309	0.34
BPCE SA, 144A 0% 06/11/2025	USD	6,282,000	6,183,719	0.17	Intesa Sanpaolo Funding LLC 0% 05/09/2025	USD	3,000,000	2,973,366	0.08
BPCE SA, 144A 0% 11/02/2026	USD	15,632,000	15,219,934	0.43	Penske Truck Leasing Co. LP 0% 04/08/2025	USD	3,000,000	2,986,189	0.08
Credit Industriel et Commercial, 144A 0% 11/02/2026	USD	2,747,000	2,674,902	0.08				<b>159,518,109</b>	<b>4.52</b>
Credit Industriel et Commercial, 144A 0% 12/05/2026	USD	11,849,000	11,422,829	0.32	<i>Total Commercial Papers</i>			<b>499,867,482</b>	<b>14.15</b>
			<b>40,422,028</b>	<b>1.14</b>	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			<b>2,322,829,265</b>	<b>65.73</b>
<i>Germany</i>					<i>Units of authorised UCITS or other collective investment undertakings</i>				
E.ON SE, 144A 0% 04/08/2025	USD	15,000,000	14,933,015	0.42	<i>Collective Investment Schemes - UCITS</i>				
RWE AG, 144A 0% 16/07/2025	USD	16,000,000	15,966,691	0.45	<i>Luxembourg</i>				
RWE AG, 144A 0% 17/07/2025	USD	2,800,000	2,793,801	0.08	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	84,666,225	84,666,226	2.40
			<b>33,693,507</b>	<b>0.95</b>				<b>84,666,226</b>	<b>2.40</b>
<i>Japan</i>					<i>Total Collective Investment Schemes - UCITS</i>			<b>84,666,226</b>	<b>2.40</b>
Mizuho Bank Ltd., 144A 0% 10/06/2026	USD	3,365,000	3,232,286	0.09	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			<b>84,666,226</b>	<b>2.40</b>
Sumitomo Mitsui Banking Corp., 144A 0% 11/06/2026	USD	19,986,000	19,196,809	0.54	<i>Total Investments</i>			<b>3,516,857,672</b>	<b>99.52</b>
Sumitomo Mitsui Trust Bank Ltd., 144A 0% 15/07/2025	USD	34,000,000	33,939,160	0.96	<i>Cash</i>			<b>530,505</b>	<b>0.02</b>
Sumitomo Mitsui Trust NY, 144A 0% 22/10/2025	USD	4,100,000	4,043,783	0.12	<i>Other Assets/(Liabilities)</i>			<b>16,408,565</b>	<b>0.46</b>
			<b>60,412,038</b>	<b>1.71</b>	<i>Total Net Assets</i>			<b>3,533,796,742</b>	<b>100.00</b>
<i>Norway</i>									
DNB Bank ASA, 144A 0% 21/07/2025	USD	18,000,000	17,955,034	0.51					
			<b>17,955,034</b>	<b>0.51</b>					
<i>South Korea</i>									
KEB Hana Bank, 144A 0% 26/11/2025	USD	7,580,000	7,442,728	0.21					
			<b>7,442,728</b>	<b>0.21</b>					
<i>Spain</i>									
Banco Santander SA, 144A 0% 21/07/2025	USD	7,200,000	7,181,658	0.20					
			<b>7,181,658</b>	<b>0.20</b>					
<i>Sweden</i>									
Svenska Handelsbanken AB, 144A 0% 16/12/2025	USD	27,153,000	26,612,061	0.75					
			<b>26,612,061</b>	<b>0.75</b>					

**JPMorgan Funds - Managed Reserves Fund***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	53.04
Japan	7.19
Canada	7.01
France	6.30
United Kingdom	5.79
Australia	2.85
Germany	2.56
Netherlands	2.53
Luxembourg	2.40
United Arab Emirates	1.53
Spain	1.45
Switzerland	1.19
Sweden	1.11
Denmark	0.89
South Korea	0.84
Norway	0.81
Ireland	0.73
Supranational	0.61
New Zealand	0.50
Cayman Islands	0.19
<b>Total Investments</b>	<b>99.52</b>
Cash and other assets/(liabilities)	0.48
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	360,932	USD	422,500	01/07/2025	Barclays	441	-
EUR	283,891	USD	329,254	03/07/2025	Citibank	3,431	-
EUR	37,673	USD	43,669	03/07/2025	HSBC	479	-
EUR	122,645,598	USD	139,159,696	03/07/2025	Morgan Stanley	4,565,894	0.13
GBP	14,944	USD	20,319	03/07/2025	Barclays	126	-
GBP	545,299	USD	741,671	03/07/2025	Goldman Sachs	4,356	-
GBP	508,822	USD	688,045	03/07/2025	HSBC	8,077	-
GBP	185,003,617	USD	249,050,114	03/07/2025	Morgan Stanley	4,054,445	0.12
SGD	1,403	USD	1,100	03/07/2025	Barclays	1	-
SGD	11,751,277	USD	9,133,120	03/07/2025	HSBC	85,333	-
USD	358,462	EUR	305,866	03/07/2025	Barclays	24	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,722,607</b>	<b>0.25</b>
EUR	305,866	USD	358,438	02/07/2025	Barclays	(24)	-
HKD	32,954,384	USD	4,215,050	03/07/2025	Morgan Stanley	(16,525)	-
SGD	30,222	USD	23,712	03/07/2025	Goldman Sachs	(4)	-
USD	529,102	EUR	453,228	03/07/2025	Barclays	(2,025)	-
USD	1,331,793	EUR	1,149,274	03/07/2025	BNP Paribas	(15,015)	-
USD	3,313,878	EUR	2,896,841	03/07/2025	HSBC	(80,863)	-
USD	10,212,808	EUR	8,921,672	03/07/2025	Morgan Stanley	(242,297)	(0.01)
USD	13,524	GBP	10,000	03/07/2025	Morgan Stanley	(157)	-
USD	587,238	SGD	755,555	03/07/2025	HSBC	(5,468)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(362,378)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,360,229</b>	<b>0.24</b>



JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	2,033,438	0.04	American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	140,299	0.00
Lloyds Banking Group plc, FRN 5.462% 05/11/2028	USD	1,455,000	1,474,772	0.03	American Water Capital Corp. 4% 01/12/2046	USD	375,000	297,204	0.01
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	1,580,000	1,618,235	0.03	American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,533,997	0.03
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	3,145,000	3,072,641	0.06	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,799,035	0.08
Nationwide Building Society, FRN, 144A 3.96% 18/07/2030	USD	1,910,000	1,861,308	0.04	AT&T, Inc. 1.65% 01/02/2028	USD	485,000	454,765	0.01
NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,278,317	0.03	AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,765,023	0.06
NatWest Group plc, FRN 7.472% 10/11/2026	USD	2,510,000	2,534,817	0.05	AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,887,014	0.04
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,265,000	1,276,156	0.03	AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,080,146	0.02
NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	673,316	0.02	AT&T, Inc. 3.55% 15/09/2051	USD	3,168,000	2,236,007	0.05
NatWest Group plc, FRN 5.808% 13/09/2029	USD	7,540,000	7,826,876	0.16	AT&T, Inc. 3.8% 01/12/2057	USD	1,332,000	894,011	0.02
NatWest Group plc, FRN 5.076% 27/01/2030	USD	1,750,000	1,773,223	0.04	Atmos Energy Corp. 4.15% 15/01/2043	USD	246,000	171,397	0.00
NatWest Group plc, FRN 4.445% 08/05/2030	USD	3,048,000	3,021,218	0.06	Atmos Energy Corp. 4.125% 15/03/2049	USD	690,000	578,975	0.01
NatWest Group plc, FRN 5.115% 23/05/2031	USD	1,625,000	1,649,629	0.04	AutoZone, Inc. 1.65% 15/01/2031	USD	780,000	621,404	0.01
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	2,750,000	2,838,857	0.06	Bank of America NA 6% 15/10/2036	USD	1,740,000	1,490,252	0.03
NatWest Markets plc 1.6% 29/09/2026	USD	1,420,000	1,373,214	0.03	Bank of America NA 6% 15/10/2036	USD	1,800,000	1,898,773	0.04
Prudential Funding Asia plc 3.125% 14/04/2030	USD	2,000,000	1,890,241	0.04	Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,540,096	0.03
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,442,546	0.03	Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	274,156	0.01
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	7,200,000	7,512,878	0.16	Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,033,897	0.04
Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	655,000	653,603	0.01	Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,489,854	0.03
Santander UK Group Holdings plc, FRN 5.694% 15/04/2031	USD	4,385,000	4,517,319	0.09	Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	680,570	0.01
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,601,000	3,542,852	0.07	BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,214,899	0.02
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	2,895,000	2,939,155	0.06	BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,372,084	0.03
Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	1,512,000	1,542,431	0.03	Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	1,692,000	1,228,575	0.03
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	2,000,000	2,139,931	0.05	Bristol-Myers Squibb Co. 5.65% 22/02/2054	USD	266,000	258,555	0.01
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	1,925,000	1,943,410	0.04	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	2,440,000	2,363,960	0.05
			<b>88,362,976</b>	<b>1.83</b>	Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	730,576	0.01
					Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	4,070,207	0.08
					Bunge Ltd. Finance Corp. 4.2% 17/09/2029	USD	2,583,000	2,552,793	0.05
					Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,991,959	0.06
					Bunge Ltd. Finance Corp. 4.65% 17/09/2034	USD	2,659,000	2,578,161	0.05
					Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	292,200	0.01
<i>United States of America</i>					Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	948,293	0.02
Abbvie, Inc. 5.05% 15/03/2034	USD	3,005,000	3,051,965	0.06	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	731,595	0.02
Abbvie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,565,256	0.03	Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,024,653	0.02
Abbvie, Inc. 4.05% 21/11/2039	USD	4,929,000	4,305,193	0.09	Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	349,345	0.01
Abbvie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,052,685	0.02	Cencora, Inc. 5.15% 15/02/2035	USD	4,335,000	4,366,052	0.09
Abbvie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,278,701	0.03	CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	252,475	0.01
Accenture Capital, Inc. 4.25% 04/10/2031	USD	2,160,000	2,138,147	0.04	Cleveland Electric Illuminating Co. (The) 5.95% 15/02/2036	USD	425,000	442,971	0.01
Accenture Capital, Inc. 4.5% 04/10/2034	USD	1,615,000	1,567,667	0.03	CMS Energy Corp. 3% 15/05/2026	USD	219,000	216,394	0.00
AFS Corp. (The) 5.8% 15/03/2032	USD	2,865,000	2,906,897	0.06	CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	377,984	0.01
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	323,724	0.01	Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,490,084	0.03
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	121,337	0.00	Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	315,092	0.01
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	212,502	0.00	ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,350,234	0.03
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,331,979	0.03	ConocoPhillips Co. 5.5% 15/01/2025	USD	2,825,000	2,673,820	0.06
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	2,011,609	0.04	Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	177,164	0.00
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	750,633	0.02	Constellation Brands, Inc. 4.75% 09/05/2032	USD	390,000	386,761	0.01
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	831,105	0.02	Constellation Brands, Inc. 4.5% 09/05/2047	USD	490,000	407,442	0.01
Ameren Illinois Co. 5.55% 01/07/2054	USD	3,250,000	3,193,453	0.07	Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	239,065	0.00
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	431,498	0.01	Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	139,600	0.00
American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,624,494	0.05	COPT Defense Properties LP, REIT 2% 15/01/2029	USD	660,000	599,810	0.01
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,278,102	0.03	COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,829,697	0.06
American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,379,850	0.05	Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,549,515	0.03
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,454,532	0.03	Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	226,735	0.00
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	802,493	0.02					
American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	508,136	0.01					
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	353,578	0.01					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	1,765,000	1,821,261	0.04	Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	537,970	0.01
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	1,455,000	1,505,032	0.03	Florida Power & Light Co. 3.3% 30/05/2027	USD	670,000	659,726	0.01
CVS Health Corp. 4.3% 25/03/2028	USD	285,000	283,437	0.01	Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	724,232	0.01
CVS Health Corp. 5.125% 21/02/2030	USD	818,000	833,002	0.02	Florida Power & Light Co. 5.3% 01/04/2053	USD	1,540,000	1,467,163	0.03
CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,611,110	0.05	Global Payments, Inc. 4.8% 01/04/2026	USD	1,880,000	1,879,074	0.04
Danaher Corp. 2.6% 01/10/2050	USD	932,000	558,710	0.01	Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,916,978	0.08
Darden Restaurants, Inc. 4.55% 15/10/2029	USD	3,050,000	3,039,551	0.06	Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	722,738	0.01
Dell International LLC 6.02% 15/06/2026	USD	1,388,000	1,402,216	0.03	Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	447,929	0.01
Dell International LLC 5.3% 01/04/2032	USD	5,735,000	5,848,246	0.12	Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	827,557	0.02
Devon Energy Corp. 5.75% 15/09/2054	USD	2,400,000	2,152,834	0.04	Haleon US Capital LLC 3.375% 24/03/2029	USD	1,970,000	1,903,739	0.04
Dominion Energy, Inc. 2.85% 15/08/2036	USD	183,000	179,904	0.00	Halliburton Co. 4.75% 01/08/2043	USD	430,000	373,951	0.01
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	99,870	0.00	Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,263,461	0.03
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	790,155	0.02	Hartford Insurance Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	621,907	0.01
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	238,730	0.00	Hartford Insurance Group, Inc. (The) 15/04/2043	USD	500,000	421,412	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	109,761	0.00	HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	7,201,800	0.15
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	794,582	0.02	HCA, Inc. 4.125% 15/06/2029	USD	380,000	372,955	0.01
Duke Energy Corp. 6.1% 15/09/2053	USD	3,190,000	3,238,198	0.07	HCA, Inc. 5.6% 01/04/2034	USD	2,000,000	2,043,628	0.04
Duke Energy Corp. 5.8% 15/06/2054	USD	2,150,000	2,097,547	0.04	HCA, Inc. 5.45% 15/09/2034	USD	565,000	568,358	0.01
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	197,467	0.00	HCA, Inc. 5.75% 01/03/2035	USD	2,268,000	2,325,589	0.05
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	156,847	0.00	HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	2,902,144	0.06
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	324,408	0.01	HCA, Inc. 5.5% 15/06/2047	USD	190,000	176,039	0.00
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	777,586	0.02	HCA, Inc. 3.5% 15/07/2051	USD	170,000	112,211	0.00
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	1,828,000	1,883,467	0.04	HCA, Inc. 5.95% 15/09/2054	USD	1,100,000	1,064,923	0.02
Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	USD	2,310,000	2,204,654	0.05	HCA, Inc. 6.1% 01/04/2064	USD	2,335,000	2,270,434	0.05
Eastern Energy Gas Holdings LLC 6.2% 15/01/2055	USD	1,295,000	1,338,112	0.03	Healthpeak OP, LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,287,066	0.03
Eaton Corp. 5.8% 15/03/2037	USD	100,000	105,175	0.00	Hewlett Packard Enterprise Co. 5% 15/10/2034	USD	3,920,000	3,797,252	0.08
Edison International 5.25% 15/11/2028	USD	2,225,000	2,199,877	0.05	Home Depot, Inc. (The) 3.625% 15/04/2052	USD	1,945,000	1,411,391	0.03
EIDP, Inc. 5.125% 15/05/2032	USD	3,745,000	3,816,329	0.08	J M Smucker Co. (The) 6.2% 15/11/2033	USD	1,180,000	1,263,318	0.03
Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	882,297	0.02	Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	339,489	0.01
Elevance Health, Inc. 4.625% 15/03/2042	USD	344,000	300,616	0.01	Kinder Morgan, Inc. 7.8% 01/08/2031	USD	2,400,000	2,763,000	0.06
Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	163,776	0.00	Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	3,162,899	0.07
Eli Lilly & Co. 5% 09/02/2054	USD	1,800,000	1,675,074	0.03	Kroger Co. (The) 5% 15/09/2034	USD	950,000	942,152	0.02
Eli Lilly & Co. 4.95% 27/02/2063	USD	1,720,000	1,558,473	0.03	Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	111,414	0.00
Energy Transfer LP 5.25% 01/07/2029	USD	2,900,000	2,970,437	0.06	Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,008,816	0.02
Energy Transfer LP 4.15% 15/09/2029	USD	744,000	733,278	0.02	Kroger Co. (The) 5.5% 15/09/2054	USD	750,000	709,694	0.01
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	790,697	0.02	LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	759,427	0.02
Energy Transfer LP 6% 15/06/2048	USD	2,490,000	2,386,171	0.05	Markel Group, Inc. 5% 05/04/2046	USD	1,000,000	886,159	0.02
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,094,749	0.02	Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	654,566	0.01
Entergy Corp. 2.95% 01/09/2026	USD	220,000	216,389	0.00	Masco Corp. 2% 01/10/2030	USD	840,000	728,936	0.01
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	520,515	0.01	Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,061,316	0.02
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	312,824	0.01	McDonald's Corp. 4.7% 02/12/2035	USD	547,000	532,730	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	183,634	0.00	McDonald's Corp. 6.3% 15/10/2037	USD	179,000	195,974	0.00
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	289,601	0.01	Mckesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,574,328	0.03
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	310,681	0.01	Merck & Co., Inc. 2.9% 10/12/2061	USD	1,955,000	1,134,450	0.02
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	643,280	0.01	MetLife, Inc. 6.5% 15/12/2032	USD	616,000	690,580	0.01
Entergy Louisiana LLC 5.8% 15/03/2055	USD	2,125,000	2,120,478	0.04	Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,261,865	0.03
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,217,612	0.03	Molson Coors Beverage Co. 4.2% 15/07/2046	USD	930,000	740,186	0.02
Entergy Mississippi LLC 5.85% 01/06/2054	USD	1,010,000	1,013,058	0.02	Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	952,823	0.02
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,007,038	0.02	Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,776,019	0.04
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	1,949,968	0.04	MPLX LP 5.5% 01/06/2034	USD	3,650,000	3,657,117	0.08
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,305,945	0.03	MPLX LP 5.4% 01/04/2035	USD	2,650,000	2,621,979	0.05
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,494,277	0.07	MPLX LP 5.95% 01/04/2055	USD	2,000,000	1,897,532	0.04
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,256,903	0.03	Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,566,905	0.03
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,337,700	0.03	Nevada Power Co. 6.65% 01/04/2036	USD	200,000	220,521	0.00
F&G Annuities & Life, Inc. 6.5% 04/06/2029	USD	305,000	314,371	0.01	Nevada Power Co. 5.375% 15/09/2040	USD	365,000	368,075	0.01
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	1,935,017	0.04	NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,562,601	0.03
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	682,362	0.01	NiSource, Inc. 5.8% 01/02/2042	USD	628,000	618,941	0.01
					NNN REIT, Inc. 4% 15/11/2025	USD	583,000	581,909	0.01
					NNN REIT, Inc. 3.6% 15/12/2026	USD	1,000,000	987,708	0.02
					NNN REIT, Inc. 5.6% 15/10/2033	USD	950,000	980,479	0.02
					Occidental Petroleum Corp. 3% 15/02/2027	USD	2,000,000	1,950,234	0.04
					Occidental Petroleum Corp. 5.2% 01/08/2029	USD	550,000	551,981	0.01
					Occidental Petroleum Corp. 4.3% 15/08/2039	USD	1,074,000	875,154	0.02
					OGÉ Energy Corp. 5.45% 15/05/2029	USD	720,000	745,621	0.02
					Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	393,422	0.01

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,845,210	0.04	Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	352,556	0.01
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	976,243	0.02	Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	575,015	0.01
ONEOK, Inc. 4.75% 15/10/2031	USD	3,875,000	3,834,722	0.08	Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	649,492	0.01
Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,446,414	0.05	Tyson Foods, Inc. 5.7% 15/03/2034	USD	1,860,000	1,921,814	0.04
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,433,732	0.03	Uber Technologies, Inc. 4.8% 15/09/2034	USD	1,345,000	1,319,224	0.03
Oracle Corp. 4% 15/07/2046	USD	1,070,000	821,462	0.02	UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	271,242	0.01
Oracle Corp. 3.6% 01/04/2050	USD	1,730,000	1,203,785	0.02	UDR, Inc., REIT 3.5% 15/01/2028	USD	1,380,000	1,353,175	0.03
Oracle Corp. 4.375% 15/05/2055	USD	940,000	728,931	0.01	UDR, Inc., REIT 3% 15/08/2031	USD	460,000	418,851	0.01
Pacific Gas and Electric Co. 2.95% 01/03/2022	USD	4,765,000	4,702,650	0.10	UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,257,921	0.03
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	4,127,000	4,117,910	0.08	Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	766,236	0.02
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	320,920	0.01	Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	660,583	0.01
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	579,382	0.01	UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,203,321	0.02
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,074,237	0.02	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	1,095,000	1,092,439	0.02
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	1,004,205	0.02	UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	2,890,000	2,572,644	0.05
Pacific Gas and Electric Co. 5.9% 01/10/2054	USD	2,635,000	2,386,804	0.05	US Treasury 0.75% 30/04/2026	USD	980,000	953,449	0.02
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,199,467	0.02	US Treasury 0% 15/05/2026	USD	1,000,000	967,383	0.02
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	336,131	0.01	US Treasury 0% 15/08/2026	USD	100,000	95,817	0.00
PEPCO Electric Utilities Corp. 5.25% 15/05/2053	USD	1,785,000	1,700,215	0.04	US Treasury 3.75% 31/12/2026	USD	15,350,000	15,315,522	0.32
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	241,730	0.00	US Treasury 4.625% 15/09/2026	USD	1,720,000	1,733,975	0.04
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	212,172	0.00	US Treasury 1.75% 31/12/2026	USD	18,861,000	18,290,749	0.38
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	338,169	0.01	US Treasury 2.25% 15/02/2027	USD	1,460,000	1,424,412	0.03
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	278,402	0.01	US Treasury 0.5% 30/04/2027	USD	22,000,000	20,741,016	0.43
Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	1,975,651	0.04	US Treasury 2.75% 31/07/2027	USD	86,658,000	84,950,228	1.76
Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	1,300,000	1,422,761	0.03	US Treasury 3.125% 31/08/2027	USD	13,825,000	13,655,268	0.28
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,386,518	0.03	US Treasury 2.25% 15/11/2027	USD	40,000,000	38,670,312	0.80
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,335,793	0.07	US Treasury 4.875% 30/11/2027	USD	15,000,000	15,053,906	0.31
Resolution Funding Corp. 0% 15/04/2030	USD	200,000	164,934	0.00	US Treasury 1.25% 31/03/2028	USD	20,065,000	18,781,154	0.39
Safeshold GI Holdings LLC, REIT 2.8% 15/06/2031	USD	5,000,000	4,477,420	0.09	US Treasury 2.875% 15/05/2028	USD	7,360,400	7,193,353	0.15
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	158,090	0.00	US Treasury 3.75% 31/12/2028	USD	25,000,000	25,011,719	0.52
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	174,011	0.00	US Treasury 2.75% 31/05/2029	USD	775,000	746,876	0.02
Sempra 5.4% 01/08/2026	USD	2,220,000	2,241,445	0.05	US Treasury 3.25% 30/06/2029	USD	23,000,000	22,564,707	0.47
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	1,535,969	0.03	US Treasury 2.625% 31/07/2029	USD	12,035,000	11,520,692	0.24
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,013,362	0.02	US Treasury 3.125% 31/08/2029	USD	11,295,000	11,015,713	0.23
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	777,814	0.02	US Treasury 3.5% 30/09/2029	USD	12,500,000	12,366,699	0.26
Southern California Edison Co. 6% 15/01/2034	USD	150,000	153,567	0.00	US Treasury 4% 31/10/2029	USD	15,195,000	15,328,550	0.32
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	519,370	0.01	US Treasury 3.875% 30/11/2029	USD	22,250,000	22,330,830	0.46
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	675,280	0.01	US Treasury 4% 01/03/2030	USD	10,695,000	10,785,657	0.22
Southern California Edison Co. 5.875% 01/12/2053	USD	2,797,000	2,556,525	0.05	US Treasury 3.875% 30/04/2030	USD	74,640,000	74,873,250	1.55
Southern California Edison Co. 5.75% 15/04/2054	USD	3,510,000	3,159,712	0.07	US Treasury 0% 15/05/2030	USD	48,670,000	40,283,456	0.83
Southern California Edison Co. 5.9% 01/03/2055	USD	1,000,000	914,513	0.02	US Treasury 0% 15/08/2030	USD	22,820,000	18,680,429	0.39
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	2,075,808	0.04	US Treasury 0% 15/11/2031	USD	30,035,000	23,179,618	0.48
Southern Co. (The) 5.5% 15/03/2029	USD	4,440,000	4,620,524	0.10	US Treasury 2.75% 15/08/2032	USD	51,170,000	47,137,364	0.97
Southern Co. (The) 5.7% 15/03/2034	USD	2,845,000	2,967,074	0.06	US Treasury 3.5% 15/02/2033	USD	21,880,000	21,062,064	0.44
Southern Co. Gas Capital Corp. 5.875% 15/01/2041	USD	550,000	561,519	0.01	US Treasury 0% 15/08/2033	USD	1,600,000	1,135,145	0.02
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	139,857	0.00	US Treasury 0% 15/11/2033	USD	3,920,000	2,745,261	0.06
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	144,277	0.00	US Treasury 4% 15/12/2033	USD	68,940,000	70,701,202	1.46
Southern Power Co. 5.15% 15/09/2041	USD	871,000	821,585	0.02	US Treasury 4% 15/02/2034	USD	9,565,000	9,449,547	0.20
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	324,671	0.01	US Treasury 4.375% 15/05/2034	USD	8,300,000	8,414,449	0.17
Targa Resources Corp. 4.9% 15/09/2030	USD	3,621,000	3,649,909	0.08	US Treasury 0% 15/11/2034	USD	3,600,000	2,390,301	0.05
Targa Resources Corp. 5.5% 15/02/2035	USD	5,550,000	5,557,304	0.11	US Treasury 4.25% 15/11/2034	USD	37,875,000	37,928,262	0.78
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	2,813,756	0.06	US Treasury 0% 15/02/2035	USD	1,515,000	992,812	0.02
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	376,296	0.01	US Treasury 4.625% 15/02/2035	USD	90,925,000	93,638,543	1.94
					US Treasury 0% 15/05/2035	USD	2,600,000	1,682,537	0.03
					US Treasury 0% 15/05/2035	USD	1,250,000	1,146,094	0.02
					US Treasury 0% 15/11/2040	USD	25,570,000	12,079,453	0.25
					US Treasury 4.25% 15/11/2040	USD	6,500,000	6,210,293	0.13
					US Treasury 0% 15/02/2041	USD	16,412,846	7,649,272	0.16
					US Treasury 4.75% 15/02/2041	USD	3,000,000	3,029,121	0.06
					US Treasury 2.25% 15/05/2041	USD	14,800,000	10,711,500	0.22
					US Treasury 0% 15/08/2041	USD	14,880,000	6,741,645	0.14
					US Treasury 2.375% 15/02/2042	USD	30,660,000	22,218,919	0.46
					US Treasury 3.25% 15/05/2042	USD	12,000,000	9,897,656	0.20
					US Treasury 2.75% 15/11/2042	USD	34,895,000	26,486,123	0.55
					US Treasury 3.125% 15/02/2043	USD	31,010,000	24,851,608	0.51
					US Treasury 3.625% 15/08/2043	USD	32,865,000	38,765,319	0.58
					US Treasury 0% 15/11/2043	USD	10,000,000	3,972,780	0.08
					US Treasury 3.625% 15/02/2044	USD	17,148,000	14,631,397	0.30
					US Treasury 4.125% 15/08/2044	USD	33,025,000	30,171,434	0.62
					US Treasury 3% 15/11/2044	USD	634,000	486,570	0.01
					US Treasury 3% 15/11/2045	USD	1,065,000	808,443	0.02
					US Treasury 2.25% 15/08/2046	USD	2,450,000	1,599,678	0.03
					US Treasury 3% 15/02/2047	USD	4,888,000	3,659,317	0.08
					US Treasury 3% 15/02/2048	USD	1,330,000	985,031	0.02
					US Treasury 2.875% 15/05/2049	USD	22,296,000	15,948,607	0.33
					US Treasury 2.25% 15/08/2049	USD	1,880,000	1,174,559	0.02
					US Treasury 2.375% 15/11/2049	USD	19,005,000	12,174,336	0.25
					US Treasury 1.625% 15/11/2050	USD	14,815,000	7,772,088	0.16
					US Treasury 1.875% 15/02/2051	USD	30,489,000	17,057,166	0.35
					US Treasury 2.375% 15/05/2051	USD	8,990,000	5,679,503	0.12



JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,555,995	0.05	<i>Italy</i>				
BNP Paribas SA, FRN, 144A 2.159% 15/05/2029	USD	3,415,000	3,164,175	0.06	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	497,455	0.01
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	1,870,000	1,908,112	0.04				<b>497,455</b>	<b>0.01</b>
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,402,000	1,438,445	0.03	<i>Japan</i>				
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	4,400,000	4,480,715	0.09	Mitsubishi UFJ Financial Group, Inc., FRN 5.159% 24/04/2031	USD	2,000,000	2,046,546	0.04
BNP Paribas SA, FRN, 144A 5.786% 13/01/2033	USD	3,235,000	3,360,986	0.07	Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,750,032	0.04
BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	4,138,000	3,678,410	0.08	Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,353,384	0.07
BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	2,650,000	2,803,693	0.06	Nomura Holdings, Inc. 6.07% 12/07/2028	USD	7,000,000	7,301,445	0.15
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,154,793	0.17	ORIX Corp. 3.7% 18/07/2027	USD	500,000	493,793	0.01
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	3,000,000	3,173,715	0.06	Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	981,621	0.02
BPCE SA, FRN, 144A 5.876% 14/01/2031	USD	1,195,000	1,238,375	0.02	Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,365,048	0.05
BPCE SA, FRN, 144A 5.389% 28/05/2031	USD	3,425,000	3,483,857	0.07	Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	3,179,000	2,076,066	0.04
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	4,295,000	3,713,237	0.08				<b>20,367,935</b>	<b>0.42</b>
BPCE SA, FRN, 144A 5.936% 30/05/2035	USD	2,705,000	2,767,575	0.06	<i>Jersey</i>				
BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	2,175,000	2,279,411	0.05	Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,119,776	1,738,579	0.04
BPCE SA, FRN, 144A 6.027% 28/05/2036	USD	4,445,000	4,571,931	0.09				<b>1,738,579</b>	<b>0.04</b>
Credit Agricole SA, FRN, 144A 5.23% 09/01/2029	USD	4,640,000	4,714,873	0.10	<i>Luxembourg</i>				
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,790,000	1,881,770	0.04	JBS USA Holding Lux SARL 3.75% 01/12/2031	USD	1,575,000	1,465,916	0.03
Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	2,785,000	2,834,044	0.06	JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	3,157,000	3,435,539	0.07
Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	5,435,000	5,623,625	0.12	nVent Finance SARL 4.55% 15/04/2028	USD	900,000	900,299	0.02
Electricite de France SA, 144A 5.95% 22/04/2034	USD	1,985,000	2,065,666	0.04	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	399,438	0.01
Societe Generale SA, 144A 5.25% 19/02/2027	USD	5,599,000	5,653,841	0.12				<b>6,201,192</b>	<b>0.13</b>
Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	338,809	0.01	<i>Mexico</i>				
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	841,921	0.02	Mexico Government Bond 6% 13/05/2030	USD	1,970,000	2,037,965	0.04
Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	7,258,000	7,396,610	0.15	Mexico Government Bond 5.85% 02/07/2032	USD	3,541,000	3,578,357	0.08
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,837,539	0.04	Mexico Government Bond 6.875% 13/05/2037	USD	2,930,000	3,045,369	0.06
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	3,675,000	3,812,586	0.08				<b>8,661,691</b>	<b>0.18</b>
Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	1,865,000	1,916,457	0.04	<i>Netherlands</i>				
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,023,385	0.04	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	2,000,000	2,043,422	0.04
			<b>102,508,696</b>	<b>2.12</b>	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	2,050,812	0.04
<i>Germany</i>					ABN AMRO Bank NV, FRN, 144A 5.515% 03/12/2035	USD	1,700,000	1,727,753	0.04
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	2,865,000	2,937,580	0.06	Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	169,351	0.00
Deutsche Bank AG, FRN 5.373% 10/01/2029	USD	2,230,000	2,267,949	0.05	Cooperative Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,685,255	0.14
Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	1,050,000	1,102,643	0.02	Cooperative Rabobank UA 4.375% 04/08/2025	USD	501,000	500,777	0.01
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,880,000	2,005,204	0.04	Cooperative Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,246,151	0.03
Deutsche Bank AG, FRN 4.999% 11/09/2030	USD	1,590,000	1,601,119	0.03	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	726,345	0.02
Deutsche Bank AG, FRN 5.297% 09/05/2031	USD	3,900,000	3,957,840	0.08	Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	218,418	0.00
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	1,635,000	1,621,704	0.04				<b>15,368,284</b>	<b>0.32</b>
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	580,200	0.01	<i>Norway</i>				
					Aker BP ASA, 144A 5.125% 01/10/2034	USD	1,230,000	1,180,111	0.03
					Aker BP ASA, 144A 5.8% 01/10/2054	USD	670,000	606,522	0.01
					DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	2,525,000	2,552,177	0.05
			<b>16,074,239</b>	<b>0.33</b>				<b>4,338,810</b>	<b>0.09</b>
<i>Ireland</i>					<i>Panama</i>				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,175,000	1,242,865	0.02	Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,562,029	0.05
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	3,800,000	3,908,923	0.08				<b>2,562,029</b>	<b>0.05</b>
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	5,000,000	5,155,032	0.11					
			<b>10,306,820</b>	<b>0.21</b>					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>					American Airlines Pass-Through Trust				
CaixaBank SA, FRN, 144A 6.684%	USD	7,085,000	7,256,151	0.15	3.95% 11/01/2032	USD	6,428,625	6,076,016	0.13
13/09/2027					American Electric Power Co., Inc. 2.3%	USD	2,140,000	1,930,724	0.04
CaixaBank SA, FRN, 144A 6.037%	USD	4,000,000	4,171,173	0.09	01/03/2030	USD	2,455,000	2,500,090	0.05
15/04/2035					American Express Co., FRN 5.442%	USD			
CaixaBank SA, FRN, 144A 5.581%	USD	2,735,000	2,753,238	0.06	30/01/2036	USD			
03/07/2036					American Homes 4 Rent Trust, Series	USD	1,303,212	1,297,425	0.03
			<b>14,180,562</b>	<b>0.30</b>	2015-SFR2 'A', 144A 3.732%	USD			
					17/10/2052	USD			
<i>Supranational</i>					American Homes 4 Rent Trust, Series				
NXP BV 2.5% 11/05/2031	USD	2,975,000	2,625,051	0.05	2015-SFR2 'C', 144A 4.691%	USD	1,893,000	1,886,619	0.04
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,248,527	0.05	17/10/2052	USD			
NXP BV 3.25% 30/11/2051	USD	1,565,000	1,002,931	0.02	American Homes 4 Rent Trust, Series	USD			
					2015-SFR2 'D', 144A 5.036%	USD	4,103,000	4,090,937	0.08
			<b>5,876,509</b>	<b>0.12</b>	17/10/2052	USD			
					American Homes 4 Rent Trust, Series	USD	2,800,000	2,794,566	0.06
					2015-SFR2 'E', 144A 6.07% 17/10/2052	USD			
<i>Sweden</i>					American Municipal Power, Inc.				
Svenska Handelsbanken AB 5.5%	USD	2,000,000	2,066,754	0.04	7.499% 15/02/2050	USD	690,000	788,112	0.02
15/06/2028					Amgen, Inc. 5.6% 02/03/2043	USD	3,804,000	3,763,687	0.08
			<b>2,066,754</b>	<b>0.04</b>	Amgen, Inc. 4.663% 15/06/2051	USD	3,394,000	2,888,712	0.06
					Amgen, Inc. 5.65% 02/03/2053	USD	1,041,000	1,013,618	0.02
					Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,346,365	0.03
					Athene Global Funding, 144A 2.95%	USD	5,285,000	5,180,512	0.11
<i>Switzerland</i>					12/11/2026				
UBS Group AG, FRN, 144A 5.617%	USD	5,280,000	5,478,301	0.11	Aviation Capital Group LLC, 144A	USD	2,010,000	2,025,930	0.04
13/09/2030					5.125% 10/04/2030	USD			
UBS Group AG, FRN, 144A 6.301%	USD	841,000	902,341	0.02	Baltimore Gas and Electric Co. 3.5%	USD	385,000	281,864	0.01
22/09/2034					15/08/2046	USD	885,000	602,004	0.01
			<b>6,380,642</b>	<b>0.13</b>	Baltimore Gas and Electric Co. 3.2%	USD	1,000,000	627,280	0.01
					15/09/2049	USD			
					Baltimore Gas and Electric Co. 2.9%	USD	4,905,2	44,039	0.00
<i>United Kingdom</i>					15/06/2050				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	582,534	0.01	Baltimore Gas and Electric Co. 5.4%	USD	3,020,000	2,875,417	0.06
Macquarie Airfinance Holdings Ltd.,	USD	3,360,000	3,398,422	0.07	01/06/2053	USD	5,275,000	5,128,623	0.11
144A 5.2% 27/03/2028					BAMLL Commercial Mortgage	USD	13,138	12,730	0.00
Macquarie Airfinance Holdings Ltd.,	USD	7,968,000	8,320,616	0.17	Securities Trust, FRN 'A', 144A 4.227%	USD	49,052	44,039	0.00
144A 6.4% 26/03/2029					10/08/2038	USD	5,867	4,477	0.00
Macquarie Airfinance Holdings Ltd.,	USD	4,072,000	4,071,003	0.08	Bank of America Funding Trust, Series	USD	7,165	7,327	0.00
144A 5.15% 17/03/2030					2004-2 '1CB1' 5.75% 20/09/2034	USD	705,000	685,341	0.01
Macquarie Airfinance Holdings Ltd.,	USD	1,320,000	1,394,382	0.03	Bank of America Funding Trust, Series	USD	3,600,000	3,556,005	0.07
144A 6.5% 26/03/2031					2005-6 '2AK' 5.5% 25/10/2035	USD	2,700,000	2,700,316	0.06
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	1,050,013	0.02	Bank of America Corp., FRN 3.419%	USD	66,000	64,471	0.00
Vodafone Group plc 4.875%	USD	2,550,000	2,184,499	0.05	05/03/2029	USD	409,000	404,021	0.01
19/06/2049					Bank of America Corp., FRN 5.202%	USD	3,640,000	3,715,586	0.08
Vodafone Group plc 5.625%	USD	345,000	324,330	0.01	25/04/2029	USD	1,091,000	1,021,180	0.02
10/02/2053					Bank of America Corp., FRN 2.087%	USD	5,800,000	6,037,506	0.13
			<b>21,325,799</b>	<b>0.44</b>	15/09/2029	USD	3,045,000	2,780,564	0.06
					Bank of America Corp., FRN 1.898%	USD	1,675,000	1,469,477	0.03
					23/07/2031	USD	2,635,000	2,360,776	0.05
					Bank of America Corp., FRN 2.572%	USD	1,190,000	1,046,962	0.02
					20/10/2032	USD	1,900,000	2,423,605	0.05
					Bank of America Corp., FRN 5.872%	USD	13,916,000	9,889,483	0.20
					19/06/2041	USD	2,220,000	2,439,595	0.05
					Bank of New York Mellon Corp. (The),	USD	14,790	13,786	0.00
					FRN 6.474% 25/10/2034	USD	2,020	2,030	0.00
					Bear Stearns ARM Trust, FRN, Series	USD	22,626	21,896	0.00
					2004-2 '1A4' 4.522% 25/05/2034	USD	25,482	24,277	0.00
					Bear Stearns ARM Trust, FRN, Series	USD			
					2003-7 '3A' 7.036% 25/10/2033	USD			
					Bear Stearns ARM Trust, FRN, Series	USD			
					2003-4 '3A1' 6.414% 25/07/2033	USD			
					Bear Stearns ARM Trust, FRN, Series	USD			
					2006-1 'A1' 6.53% 25/02/2036	USD			
					Bear Stearns Commercial Mortgage	USD			
					Securities Trust, IO, FRN, Series	USD	22,089	2	0.00
					2007 '126' 'N1', 144A 1.17% 12/01/2045	USD			
					Bimbo Bakeries USA, Inc., 144A 6.05%	USD	221,000	230,951	0.01
					15/01/2029	USD			
					Bimbo Bakeries USA, Inc., 144A 5.375%	USD	486,000	480,447	0.01
					09/01/2036	USD			

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Biogen, Inc. 5.75% 15/05/2035	USD	1,960,000	2,010,998	0.04	CHL Mortgage Pass-Through Trust, Series 2004-3 'A2' 5.5% 25/04/2034	USD	74,482	74,315	0.00
Boston Gas Co. 144A 4.487% 15/02/2042	USD	149,000	125,590	0.00	CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	37,241	37,019	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	830,211	0.02	Cigna Group (The) 4.8% 15/07/2046	USD	156,000	135,306	0.00
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	665,797	0.01	Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	311,622	0.01
British Airways Pass-Through Trust, Series 2018-1 'A', 144A 4.125% 20/03/2033	USD	965,364	919,925	0.02	Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,060,167	0.02
British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	412,999	400,226	0.01	Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	32,252	29,433	0.00
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	909,861	846,236	0.02	Citicorp Mortgage Securities Trust '2A2' 5% 25/04/2049	USD	2,358	2,305	0.00
British Airways Pass-Through Trust 'B', 144A 3.9% 15/03/2033	USD	2,098,757	1,991,876	0.04	Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	95,759	95,306	0.00
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	667,122	0.01	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 7.74% 25/09/2033	USD	11,345	11,655	0.00
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	3,117,875	0.06	Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP20% 25/06/2033	USD	44	43	0.00
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	63,646	0.00	Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 6.914% 25/08/2034	USD	6,833	6,685	0.00
Broadcom, Inc. 5.05% 12/07/2029	USD	4,950,000	5,068,498	0.11	Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A1' 5.5% 25/05/2035	USD	32,468	32,387	0.00
Broadcom, Inc. 4.55% 15/02/2032	USD	2,156,000	2,133,109	0.04	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	2,915	2,788	0.00
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	763,800	0.02	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	9,063	8,921	0.00
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	583,548	0.01	Citigroup, Inc. FRN 3.887% 10/01/2028	USD	4,700,000	4,657,339	0.10
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	13,543,156	0.28	Citigroup, Inc. FRN 3.668% 24/07/2028	USD	4,305,000	4,237,598	0.09
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,884,256	0.04	Citigroup, Inc. FRN 3.52% 27/10/2028	USD	750,000	734,507	0.02
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	864,856	0.02	Citigroup, Inc. FRN 4.075% 23/04/2029	USD	2,226,000	2,202,227	0.05
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,480,000	2,601,292	0.05	Citigroup, Inc. FRN 4.542% 19/09/2030	USD	3,610,000	3,591,729	0.07
Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,191,029	0.02	Citigroup, Inc., FRN 4.952% 07/05/2031	USD	7,220,000	7,297,737	0.15
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	287,906	0.01	Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	507,947	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	375,982	0.01	Citigroup, Inc., FRN 5.449% 11/06/2035	USD	2,400,000	2,446,275	0.05
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	971,528	0.02	Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	171,957	0.00
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	2,057,363	0.04	City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	235,000	253,280	0.01
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,704,806	0.04	Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	833,657	0.02
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	357,307	0.01	CNO Global Funding, 144A 5.875% 04/06/2027	USD	2,030,000	2,085,737	0.04
Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.89% 25/05/2033	USD	64,181	62,949	0.00	Columbia Pipelines Holding Co. LLC, 144A 5.097% 01/10/2031	USD	908,000	911,093	0.02
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.832% 25/11/2034	USD	39,331	38,890	0.00	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1,570,000	1,654,130	0.03
Chase Mortgage Finance Trust, FRN, Series 2007-'A1' '1A3' 6.55% 25/02/2037	USD	69,950	69,476	0.00	Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	3,825,000	3,838,801	0.08
Chase Mortgage Finance Trust, FRN, Series 2007-'A2' '2A1' 6.606% 25/06/2035	USD	8,069	7,744	0.00	Columbia Pipelines Operating Co. LLC, 144A 5.962% 15/02/2055	USD	2,305,000	2,208,641	0.05
Chase Mortgage Finance Trust, FRN, Series 2007-'A1' '7A1' 7.291% 25/02/2037	USD	38,552	38,408	0.00	Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	420,288	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-'A1' '9A1' 6.328% 25/02/2037	USD	942	949	0.00	Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,057,411	0.04
Cheniery Energy Partners LP, 144A 5.55% 30/10/2035	USD	1,190,000	1,196,567	0.03	Comcast Corp. 5.3% 01/06/2034	USD	2,500,000	2,554,915	0.05
Cheniery Energy, Inc. 5.65% 15/04/2034	USD	2,930,000	2,995,711	0.06	Comcast Corp. 4.2% 15/08/2034	USD	676,000	637,253	0.01
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,413,036	0.03	Comcast Corp. 3.2% 15/07/2036	USD	850,000	710,319	0.01
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	835,090	0.02	Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,734,333	0.04
Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	990,743	0.02	Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	982,164	0.02
CHL Mortgage Pass Through Trust 4.5% 25/06/2049	USD	2,072	1,038	0.00	Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,784,096	0.04
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	46,673	46,085	0.00	Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	871,708	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 5.415% 25/06/2034	USD	11,770	10,830	0.00	COMM Mortgage Trust, FRN, Series 2018-'HOME' 'A', 144A 3.942% 10/04/2033	USD	4,355,000	4,022,574	0.08
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 5.199% 25/11/2035	USD	83,769	69,365	0.00	COMM Mortgage Trust, Series 2015-'CR25' 'A4' 3.759% 10/08/2048	USD	435,185	434,536	0.01
					CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,373,130	0.03
					CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,267,237	0.03
					CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,008,564	0.02
					Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,056,147	0.02
					Connecticut Avenue Securities, FRN '1A1', 144A 5.256% 25/01/2045	USD	7,701,557	7,692,077	0.16
					Connecticut Avenue Securities Trust, FRN '1A1', 144A 5.306% 25/02/2045	USD	1,475,659	1,477,459	0.03
					Connecticut Avenue Securities Trust, FRN '1A1', 144A 5.305% 25/05/2045	USD	8,995,070	9,002,605	0.19

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Connecticut Avenue Securities Trust, FRN '2A1', 144A 5.755% 25/03/2045	USD	2,554,889	2,571,637	0.05	Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	2,051,336	0.04
Constellation Brands, Inc. 3.6% 15/01/2028	USD	1,500,000	1,472,306	0.03	Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	900,000	753,944	0.02
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	533,000	562,537	0.02	Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	1,119,000	804,006	0.02
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,068,536	0.01	Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	995,676	0.02
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	5,786,000	5,779,477	0.12	Equinix, Inc., REIT 1.45% 15/05/2026	USD	2,120,000	2,062,733	0.04
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	334,000	357,496	0.01	Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,793,336	0.06
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	964,721	0.02	ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	584,849	0.01
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	2,170,000	2,265,812	0.05	ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	95,545	0.00
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	846,216	0.02	Energy Metro, Inc. 4.2% 15/03/2048	USD	670,000	531,780	0.01
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	495,136	0.01	Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,666,577	0.03
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	842,864	0.02	Exelon Corp. 5.3% 15/03/2033	USD	1,500,000	1,537,242	0.03
Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	6,563	3,375	0.00	Extra Space Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,346,777	0.03
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	29,085	29,073	0.00	Extra Space Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,596,289	0.05
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP'0% 25/09/2033	USD	8,193	5,772	0.00	F&G Annuities & Life, Inc. 7.4% 13/01/2028	USD	1,198,000	1,254,733	0.03
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP'0% 25/06/2034	USD	10,878	7,002	0.00	F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,531,125	0.03
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.68% 25/02/2033	USD	15,844	16,293	0.00	F&G Global Funding, 144A 5.875% 10/06/2027	USD	2,300,000	2,356,274	0.05
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	293,124	0.01	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	6,870,000	6,722,700	0.14
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	184,622	0.00	FHLMC 4% 01/07/2048	USD	3,305,990	3,128,497	0.06
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	57,672	58,627	0.00	FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	19,099	3,162	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	38,182	38,702	0.00	FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	48,185	7,228	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP'0% 25/11/2033	USD	7,249	5,413	0.00	FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	12,718	12,731	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP'0% 25/11/2035	USD	13,253	9,161	0.00	FHLMC, FRN, Series T-76 '2A' 2.339% 25/10/2037	USD	211,911	191,655	0.00
CSMC OA LLC 'A2', 144A 3.953% 15/09/2037	USD	13,925,000	12,907,605	0.27	FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	1,001,473	938,446	0.02
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	4,611,765	0.10	FHLMC, FRN, Series T-41 '3A' 4.45% 25/07/2032	USD	7,700	7,061	0.00
CSX Corp. 6% 01/10/2036	USD	500,000	535,421	0.01	FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	16,244	16,823	0.00
CSX Corp. 4.1% 15/03/2044	USD	165,000	137,003	0.00	FHLMC, Series K065 'A2' 3.243% 25/07/2050	USD	2,983,000	2,937,425	0.06
CSX Corp. 4.75% 15/11/2048	USD	910,000	805,505	0.02	FHLMC, Series K088 'A2' 3.69% 25/02/2052	USD	1,156,000	1,140,968	0.02
CSX Corp. 3.35% 15/09/2049	USD	230,000	160,284	0.00	FHLMC, FRN 'A2' 3.71% 25/09/2032	USD	9,760,000	7,603,015	0.16
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	36,623	36,444	0.00	FHLMC, FRN 'A2' 3.8% 25/10/2032	USD	9,600,000	9,212,842	0.19
CVS Pass-Through Trust, 144A 7.507% 10/10/2032	USD	701,304	734,132	0.02	FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,549,618	0.07
CVS Pass-Through Trust, 144A 5.773% 10/10/2033	USD	393,480	392,269	0.01	FHLMC, Series K126 'A2' 2.606% 25/07/2027	USD	5,550,961	5,447,806	0.11
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	409,875	413,495	0.01	FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	150,829	160,603	0.00
CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	185,579	201,506	0.00	FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	470,295	447,075	0.01
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	309,814	285,770	0.01	FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,179,077	0.05
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	111,784	0.00	FHLMC, FRN, Series 264 'F1' 4.968% 15/07/2042	USD	645,343	639,285	0.01
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	818,084	0.02	FHLMC, FRN, Series 270 'F1' 4.918% 15/08/2042	USD	184,491	182,295	0.00
Delta Air Lines Pass-Through Trust, Series 2020-1 'AA' 2% 10/12/2029	USD	905,731	860,961	0.02	FHLMC, IO, FRN, Series 239 'S30' 3.282% 15/08/2036	USD	87,860	11,115	0.00
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	90	89	0.00	FHLMC, FRN 1A1082 6.564% 01/07/2036	USD	10,631	10,839	0.00
Doc Dr. LLC, REIT 2.625% 01/11/2031	USD	1,050,000	922,556	0.02	FHLMC, FRN 1A1085 6.53% 01/08/2036	USD	16,850	17,219	0.00
DTE Electric Securitization Funding III LLC 5.97% 01/03/2033	USD	4,401,730	4,613,528	0.10	FHLMC, FRN 1A1096 6.41% 01/10/2036	USD	33,643	34,257	0.00
DTE Electric Securitization Funding II LLC 6.09% 01/09/2038	USD	2,150,000	2,322,387	0.05	FHLMC, FRN 1A1097 6.536% 01/10/2036	USD	25,978	26,340	0.00
Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,135,000	1,089,242	0.02	FHLMC, FRN 1B1665 6.75% 01/04/2034	USD	4,682	4,745	0.00
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,307,053	0.03	FHLMC, FRN 1G2557 6.939% 01/06/2036	USD	51,797	53,557	0.00
					FHLMC, FRN 1J1399 6.75% 01/12/2036	USD	1,836	1,884	0.00
					FHLMC, FRN 1J1418 6.315% 01/12/2036	USD	15,061	15,301	0.00
					FHLMC, FRN 1J1516 6.596% 01/02/2037	USD	9,552	9,867	0.00
					FHLMC, FRN 1J2945 7.5% 01/11/2037	USD	8,544	8,657	0.00
					FHLMC, FRN JK0046 7.355% 01/10/2036	USD	29,133	30,013	0.00
					FHLMC, FRN 1L1286 6.5% 01/05/2036	USD	17,280	17,821	0.00
					FHLMC, FRN 1N0353 6.823% 01/02/2037	USD	27,021	27,583	0.00
					FHLMC, FRN 1N1463 6.856% 01/05/2037	USD	4,781	4,785	0.00

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN 100007 7.015% 01/12/2035	USD	4,172	4,204	0.00	FHLMC REMICS, PO, Series 3153 'E0'0% 15/05/2036	USD	32,881	28,531	0.00
FHLMC, FRN 100737 7.137% 01/11/2036	USD	13,124	13,368	0.00	FHLMC REMICS, PO, Series 4280 'E0'0% 15/12/2043	USD	343,801	261,648	0.01
FHLMC, FRN 100739 6.537% 01/03/2037	USD	36,722	37,358	0.00	FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	73,395	80,699	0.00
FHLMC, FRN 782760 7.258% 01/11/2036	USD	15,760	16,360	0.00	FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	5,655	6,069	0.00
FHLMC, FRN 782870 6.87% 01/09/2034	USD	36,218	37,235	0.00	FHLMC REMICS, FRN, Series 3549 'FA' 5.618% 15/07/2039	USD	5,209	5,253	0.00
FHLMC, FRN 782979 6.5% 01/01/2035	USD	86,547	89,651	0.00	FHLMC REMICS, FRN, Series 2388 'FB' 5.018% 15/01/2029	USD	5,630	5,627	0.00
FHLMC, FRN 782980 6.5% 01/01/2035	USD	39,580	40,694	0.00	FHLMC REMICS, FRN, Series 4048 'FJ' 4.864% 15/07/2037	USD	345,132	340,833	0.01
FHLMC, FRN 847621 6.436% 01/05/2033	USD	18,617	19,064	0.00	FHLMC REMICS, FRN, Series 3275 'FL' 4.858% 15/02/2037	USD	4,320	4,279	0.00
FHLMC, FRN 848365 6.934% 01/07/2036	USD	79,829	82,118	0.00	FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	11,165	11,624	0.00
FHLMC, FRN 848431 6.928% 01/02/2036	USD	42,590	43,815	0.00	FHLMC REMICS, IO, FRN, Series 3202 'HI' 2.232% 15/08/2036	USD	135,121	12,623	0.00
FHLMC, FRN 848699 6.864% 01/07/2040	USD	23,284	24,026	0.00	FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	194,538	194,417	0.00
FHLMC, FRN 972200 6.78% 01/03/2036	USD	3,909	3,966	0.00	FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	37,487	1,798	0.00
FHLMC A61376 6.5% 01/07/2032	USD	39,106	40,442	0.00	FHLMC REMICS, PO, Series 3316 'IO'0% 15/05/2037	USD	5,318	4,373	0.00
FHLMC A88871 7% 01/01/2031	USD	17,820	18,806	0.00	FHLMC REMICS, PO, Series 3393 'JO'0% 15/09/2032	USD	153,616	138,277	0.00
FHLMC B90491 7.5% 01/01/2032	USD	21,915	22,494	0.00	FHLMC REMICS 'KT' 1.5% 25/06/2050	USD	4,711,340	3,569,970	0.07
FHLMC C75791 5.5% 01/01/2033	USD	9,980	10,065	0.00	FHLMC REMICS, PO, Series 3288 'LO'0% 15/03/2037	USD	25,762	22,438	0.00
FHLMC C90985 6.5% 01/08/2026	USD	1,563	1,571	0.00	FHLMC REMICS, IO, FRN, Series 3802 'LS' 2.102% 15/01/2040	USD	88,687	7,624	0.00
FHLMC G01448 7% 01/08/2032	USD	2,187	2,308	0.00	FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	5,445	5,706	0.00
FHLMC G02346 6.5% 01/09/2036	USD	42,817	44,972	0.00	FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	14,201	14,783	0.00
FHLMC G04077 6.5% 01/03/2038	USD	33,601	35,571	0.00	FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	15,540	16,193	0.00
FHLMC G04952 7.5% 01/01/2038	USD	20,046	20,929	0.00	FHLMC REMICS, PO, Series 3151 'MO'0% 15/03/2036	USD	63,867	55,990	0.00
FHLMC G05671 5.5% 01/08/2038	USD	53,042	54,654	0.00	FHLMC REMICS, PO, Series 3172 'MO'0% 15/06/2036	USD	7,158	6,494	0.00
FHLMC G06493 4.5% 01/05/2041	USD	728,016	723,294	0.02	FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	404,392	393,333	0.01
FHLMC G31099 4% 01/01/2038	USD	2,195,316	2,166,881	0.05	FHLMC REMICS 'NE' 1.5% 25/10/2051	USD	2,872,366	2,328,889	0.05
FHLMC G60214 5% 01/07/2035	USD	2,469,472	2,502,118	0.05	FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	2,612	2,725	0.00
FHLMC L10224 6% 01/12/2034	USD	88,330	90,002	0.00	FHLMC REMICS, IO, Series 3219 6% 15/04/2036	USD	14,378	2,453	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	1,724,942	1,589,169	0.03	FHLMC REMICS, PO, Series 31340% 15/03/2036	USD	1,619	1,333	0.00
FHLMC Q49329 4.5% 01/07/2047	USD	360,680	350,949	0.01	FHLMC REMICS, PO, Series 31380% 15/04/2036	USD	7,990	6,946	0.00
FHLMC Q52834 4% 01/12/2047	USD	1,668,610	1,575,301	0.03	FHLMC REMICS, PO, Series 31510% 15/05/2036	USD	34,248	28,890	0.00
FHLMC RE0011 2.5% 01/12/2049	USD	3,656,934	3,286,441	0.07	FHLMC REMICS, PO, Series 32000% 15/08/2036	USD	31,834	26,976	0.00
FHLMC U69300 4.5% 01/01/2046	USD	1,457,589	1,430,280	0.03	FHLMC REMICS, PO, Series 36070% 15/05/2037	USD	80,277	66,620	0.00
FHLMC U90673 4% 01/01/2043	USD	228,933	219,927	0.00	FHLMC REMICS, PO, Series 36110% 15/07/2034	USD	8,745	7,741	0.00
FHLMC U90690 3.5% 01/06/2042	USD	668,491	622,043	0.01	FHLMC REMICS, PO, Series 36210% 15/01/2040	USD	46,681	38,628	0.00
FHLMC U90975 4% 01/06/2042	USD	624,071	599,657	0.01	FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	37,978	38,981	0.00
FHLMC U91253 4% 01/04/2043	USD	1,686,495	1,614,255	0.03	FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	132,728	138,772	0.00
FHLMC U91305 3.5% 01/04/2043	USD	361,030	335,938	0.01	FHLMC REMICS, PO, Series 3117 'OG'0% 15/02/2036	USD	12,032	10,646	0.00
FHLMC U91484 4% 01/05/2043	USD	1,814,765	1,737,027	0.04	FHLMC REMICS, PO, Series 3122 'OH'0% 15/03/2036	USD	12,515	10,907	0.00
FHLMC U93007 3.5% 01/07/2045	USD	437,532	407,116	0.01	FHLMC REMICS, PO, Series 3117 'OK'0% 15/02/2036	USD	7,912	6,887	0.00
FHLMC U93024 3.5% 01/08/2045	USD	384,829	354,285	0.01	FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	32,848	33,344	0.00
FHLMC U93089 3.5% 01/12/2035	USD	335,154	322,446	0.01	FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	7,539	7,582	0.00
FHLMC U93090 3.5% 01/11/2045	USD	433,612	399,185	0.01	FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	1,784	1,811	0.00
FHLMC U93143 3.5% 01/04/2046	USD	486,865	448,185	0.01	FHLMC REMICS, IO, FRN, Series 3424 'PI' 2.382% 15/04/2038	USD	34,492	3,550	0.00
FHLMC U93154 3.5% 01/05/2046	USD	46,692	42,982	0.00	FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	17,357	17,914	0.00
FHLMC U99051 3.5% 01/06/2043	USD	808,162	752,015	0.02	FHLMC REMICS, Series 3117 'QD'0% 15/02/2036	USD	12,011,094	9,231,942	0.19
FHLMC U99134 4% 01/01/2046	USD	868,501	823,781	0.02	FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	83,944	80,566	0.00
FHLMC U95515 4% 01/03/2049	USD	283,874	267,474	0.01	FHLMC REMICS, PO, Series 3671 'OO'0% 15/12/2036	USD	77,413	64,939	0.00
FHLMC 240024 5.5% 01/04/2036	USD	17,898	18,421	0.00	FHLMC REMICS, FRN, Series 2671 'S' 6.658% 15/09/2033	USD	4,850	5,279	0.00
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	97,515	987	0.00					
FHLMC REMICS, PO, Series 3607 'AO'0% 15/04/2036	USD	14,960	12,795	0.00					
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	88,949	93,773	0.00					
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	8,419	8,594	0.00					
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	37,264	36,258	0.00					
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	59,211	61,867	0.00					
FHLMC REMICS, PO, Series 3607 'BO'0% 15/04/2036	USD	11,220	9,795	0.00					
FHLMC REMICS, PO, Series 3621 'BO'0% 15/01/2040	USD	29,541	25,606	0.00					
FHLMC REMICS, FRN, Series 3632 'BS' 2.72% 15/02/2040	USD	59,415	58,467	0.00					
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	86,156	89,025	0.00					
FHLMC REMICS, IO, FRN, Series 3260 'CS' 1.72% 15/01/2037	USD	14,493	1,329	0.00					
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	1,933,442	0.04					
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	1,448,056	1,297,127	0.03					
FHLMC REMICS, FRN, Series 3051 'DP' 8.587% 15/10/2025	USD	183	183	0.00					
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	77,472	83,183	0.00					
FHLMC REMICS, PO, Series 3117 'EO'0% 15/02/2036	USD	6,442	5,700	0.00					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, FRN, Series 3194 'SA' 2.682% 15/07/2036	USD	4,617	490	0.00	FMC GMSR Issuer Trust, Reg. S, FRN 'A' 6.5% 26/03/2027	USD	15,000,000	15,046,899	0.31
FHLMC REMICS, IO, FRN, Series 3387 'SA' 2.02% 15/11/2037	USD	65,530	5,253	0.00	FNMA 4.56% 01/05/2028	USD	9,070,000	9,178,806	0.19
FHLMC REMICS, IO, FRN, Series 3511 'SA' 1.582% 15/02/2039	USD	36,298	2,793	0.00	FNMA 3.515% 01/07/2029	USD	11,000,000	10,733,656	0.22
FHLMC REMICS, FRN, Series 2631 'SA' 6.75% 15/06/2033	USD	8,590	8,984	0.00	FNMA 1.27% 01/12/2029	USD	4,426,089	3,893,312	0.08
FHLMC REMICS, FRN, Series 2733 'SB' 4.034% 15/10/2033	USD	145,207	142,662	0.00	FNMA 3.46% 01/08/2030	USD	4,670,250	4,509,918	0.09
FHLMC REMICS, FRN 'SB' 5.898% 25/09/2053	USD	3,592,734	3,662,796	0.08	FNMA 4.24% 01/12/2030	USD	5,437,000	5,416,347	0.11
FHLMC REMICS, IO, FRN, Series 3404 'SC' 1.582% 15/10/2040	USD	108,477	9,652	0.00	FNMA 1.5% 01/01/2031	USD	10,500,000	9,061,553	0.19
FHLMC REMICS, IO, FRN, Series 3740 'SC' 1.582% 15/10/2040	USD	89,957	9,668	0.00	FNMA 1.77% 01/11/2031	USD	8,700,000	7,439,406	0.15
FHLMC REMICS, IO, FRN, Series 3455 'SE' 1.782% 15/06/2038	USD	129,230	14,403	0.00	FNMA 3.54% 01/06/2032	USD	10,297,000	9,654,715	0.20
FHLMC REMICS, IO, FRN, Series 4321 'SE' 2.182% 15/03/2044	USD	1,682,375	254,293	0.01	FNMA 4.66% 01/06/2032	USD	9,000,000	9,121,286	0.19
FHLMC REMICS, FRN, Series 3064 'SG' 5.272% 15/11/2035	USD	36,781	39,213	0.00	FNMA 3.765% 01/07/2032	USD	5,122,000	4,896,527	0.10
FHLMC REMICS, FRN, Series 2416 'SH' 7.165% 17/02/2032	USD	87	87	0.00	FNMA 3.84% 01/07/2032	USD	2,390,879	2,312,777	0.05
FHLMC REMICS, IO, FRN, Series 3481 'SI' 1.432% 15/08/2038	USD	27,683	2,424	0.00	FNMA 3.7% 01/08/2032	USD	3,655,283	3,483,552	0.07
FHLMC REMICS, IO, FRN, Series 3385 'SN' 1.582% 15/11/2037	USD	12,127	820	0.00	FNMA 3.41% 01/09/2032	USD	20,611,731	19,360,083	0.40
FHLMC REMICS, FRN, Series 3029 'SP' 8.578% 15/09/2035	USD	35,207	41,275	0.00	FNMA 3.51% 01/09/2032	USD	5,272,000	4,942,544	0.10
FHLMC REMICS, IO, FRN, Series 3232 'ST' 2.82% 15/10/2036	USD	29,082	2,257	0.00	FNMA 3.8% 01/09/2032	USD	7,687,167	7,353,851	0.15
FHLMC REMICS, FRN, Series 2571 'SV' 7.996% 15/12/2032	USD	31,480	34,078	0.00	FNMA 3.54% 01/10/2032	USD	3,769,550	3,553,324	0.07
FHLMC REMICS, FRN, Series 3022 'SV' 5.829% 15/08/2025	USD	364	362	0.00	FNMA 3.73% 01/10/2032	USD	9,832,813	9,361,034	0.19
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	2,256	2,323	0.00	FNMA 3.81% 01/10/2032	USD	10,307,000	9,876,364	0.20
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	12,212	12,620	0.00	FNMA 4.55% 01/10/2032	USD	4,845,000	4,866,960	0.10
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	2,976	3,115	0.00	FNMA 4.6% 01/10/2032	USD	7,700,000	7,706,022	0.16
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	92,335	93,189	0.00	FNMA 4.79% 01/10/2032	USD	6,817,180	6,913,802	0.14
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	63,688	66,587	0.00	FNMA 1.4% 01/11/2032	USD	12,000,000	9,699,943	0.20
FHLMC REMICS, FRN, Series 3085 'WF' 5.218% 15/08/2035	USD	90,216	90,534	0.00	FNMA 3.54% 01/11/2032	USD	10,771,000	10,107,203	0.21
FHLMC REMICS, FRN, Series 2990 'WP' 5.62% 15/06/2035	USD	314	320	0.00	FNMA 5.23% 01/12/2032	USD	7,800,000	8,098,567	0.17
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	3	3	0.00	FNMA 3.9% 01/18/2032	USD	7,342,684	7,613,838	0.16
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	995	1,010	0.00	FNMA 3.895% 01/02/2033	USD	9,850,000	9,437,843	0.19
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	235,883	245,914	0.01	FNMA 4.15% 01/03/2033	USD	6,900,000	6,730,080	0.14
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	5,524	5,536	0.00	FNMA 4.19% 01/04/2033	USD	7,766,000	7,582,613	0.16
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	193,845	203,661	0.00	FNMA 4.5% 01/04/2033	USD	4,030,000	4,019,258	0.08
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	1,905	1,913	0.00	FNMA 4.37% 01/05/2033	USD	10,090,000	9,964,027	0.21
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	1,778,766	1,861,832	0.04	FNMA 4.24% 01/06/2033	USD	5,627,000	5,510,886	0.11
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	589,184	607,566	0.01	FNMA 4.5% 01/07/2033	USD	5,000,000	4,973,208	0.10
FHLMC REMICS, Series 2779 'ZC' 6% 15/01/2034	USD	1,125,487	1,181,079	0.02	FNMA 4.55% 01/09/2033	USD	11,594,743	11,594,254	0.24
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	9,928	10,337	0.00	FNMA 5.5% 01/01/2058	USD	4,365,285	4,502,776	0.09
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	2,928	3,026	0.00	FNMA 5.5% 01/01/2058	USD	4,605,674	4,121,677	0.09
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	583,953	603,859	0.01	FNMA 2.5% 01/07/2061	USD	5,904,749	4,682,521	0.10
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	4,260,525	4,103,499	0.09	FNMA 2.5% 01/09/2061	USD	9,134,301	7,243,532	0.15
FHLMC Seasoned Credit Risk Transfer Trust 'MT' 3.5% 25/05/2064	USD	14,232,144	12,295,236	0.25	FNMA 3% 01/12/2061	USD	6,944,693	5,863,978	0.12
FHLMC Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	5,336,510	4,583,335	0.10	FNMA 4% 01/12/2061	USD	6,083,239	5,612,493	0.12
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	8,457,903	6,117,632	0.13	FNMA 6% 01/12/2061	USD	7,937,975	8,251,987	0.17
Fifth Third Bancorp, FRN 4.772% 28/03/2030	USD	5,000,000	5,032,089	0.10	FNMA 2.5% 01/03/2062	USD	11,156,246	8,846,935	0.18
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	198,781	0.00	FNMA 3% 01/06/2062	USD	8,643,843	7,333,809	0.15
FirstEnergy Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	72,816	0.00	FNMA 3.5% 01/06/2062	USD	7,799,396	6,890,329	0.14
Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	902,196	0.02	FNMA 4% 01/09/2062	USD	7,946,579	7,332,400	0.15
					FNMA, FRN 1.755% 01/03/2032	USD	9,963,434	8,507,014	0.18
					FNMA, FRN 1.508% 01/11/2032	USD	29,816,365	24,575,418	0.51
					FNMA, Series 2004-W11 '1A1' 6% 25/05/2044	USD	190,824	198,689	0.00
					FNMA, Series 2021-M3 '1A1' 1% 25/11/2033	USD	17,817	17,750	0.00
					FNMA, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	176,944	183,807	0.00
					FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	92,859	94,096	0.00
					FNMA, FRN, Series 2007-W17 '1A4' 12.662% 05/07/2037	USD	3,281	4,349	0.00
					FNMA, FRN, Series 2003-W4 '2A' 5.13% 25/10/2042	USD	2,585	2,610	0.00
					FNMA, Series 2006-W3 '2A' 6% 25/09/2046	USD	46,028	47,753	0.00
					FNMA, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	29,815	29,598	0.00
					FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	22,042	23,073	0.00
					FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	4,084	4,235	0.00
					FNMA, FRN, Series 2005-W3 '2AF' 4.64% 25/03/2045	USD	183,459	181,912	0.00
					FNMA, IO, Series 383 '32' 6% 25/01/2038	USD	19,676	3,574	0.00
					FNMA, FRN, Series 2003-W8 '3F1' 4.82% 25/05/2042	USD	25,849	25,785	0.00
					FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	1,069,652	16,221	0.00
					FNMA, Series 2009-W1 'A' 6% 25/12/2049	USD	85,182	88,186	0.00
					FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	66,992	71,872	0.00
					FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	9,498	10,023	0.00
					FNMA, FRN, Series 2007-101 'A2' 4.65% 27/06/2036	USD	43,203	43,574	0.00
					FNMA, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	1,875,617	1,840,827	0.04
					FNMA, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	3,108,306	3,053,941	0.06

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	1,780,678	1,748,883	0.04	FNMA, Series 2009-69 'GL' 5% 25/09/2039	USD	232,130	237,056	0.01
FNMA, FRN, Series 2017-M1 'A2' 2.58% 25/10/2026	USD	2,867,171	2,797,609	0.06	FNMA, PO, Series 2006-44 'G0'0% 25/06/2036	USD	6,549	5,770	0.00
FNMA, FRN, Series 2017-M12 'A2' 3.162% 25/06/2027	USD	2,993,037	2,931,626	0.06	FNMA, IO, FRN, Series 2009-6 'GS' 2.13% 25/02/2039	USD	28,858	2,319	0.00
FNMA, FRN, Series 2017-M3 'A2' 2.546% 25/12/2026	USD	890,058	867,806	0.02	FNMA, FRN, Series 2006-124 'HB' 6.628% 25/11/2036	USD	29,022	30,755	0.00
FNMA, FRN, Series 2017-M4 'A2' 2.636% 25/12/2026	USD	5,123,993	4,996,280	0.10	FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	101,310	103,184	0.00
FNMA, FRN, Series 2017-M5 'A2' 3.109% 25/04/2029	USD	2,459,532	2,374,156	0.05	FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	87,622	91,402	0.00
FNMA, FRN, Series 2017-M8 'A2' 3.061% 25/09/2027	USD	3,492,522	3,425,025	0.07	FNMA, IO, FRN, Series 2007-116 'HI' 1.716% 25/01/2038	USD	45,600	2,701	0.00
FNMA, FRN, Series 2018-M10 'A2' 3.467% 25/07/2028	USD	4,539,008	4,449,640	0.09	FNMA, IO, FRN, Series 2008-46 'HI' 2.15% 25/06/2038	USD	17,696	1,066	0.00
FNMA, FRN, Series 2018-M4 'A2' 3.159% 25/03/2028	USD	1,851,959	1,803,030	0.04	FNMA, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	32,571	4,533	0.00
FNMA, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,321,025	3,144,318	0.07	FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	30,896	5,323	0.00
FNMA, FRN 'A2' 1.583% 25/09/2031	USD	10,000,000	8,569,939	0.18	FNMA, IO, FRN, Series 2008-16 'IS' 1.78% 25/03/2038	USD	19,679	1,455	0.00
FNMA, FRN 'A2' 1.764% 25/11/2031	USD	7,400,000	6,291,473	0.13	FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	29,914	4,487	0.00
FNMA, FRN, Series 2007-106 'A7' 5.92% 25/10/2037	USD	33,553	33,830	0.00	FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	10,064	1,241	0.00
FNMA, Series 2008-56 'AC' 5% 25/07/2038	USD	44,900	44,746	0.00	FNMA, IO, FRN, Series 2007-65 'KI' 2.2% 25/07/2037	USD	45,675	4,617	0.00
FNMA, STEP, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	892	890	0.00	FNMA, IO, FRN, Series 2010-23 'KS' 2.68% 25/02/2040	USD	35,702	2,950	0.00
FNMA, Series 2010-111 'AM' 5.5% 25/10/2040	USD	329,320	343,795	0.01	FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	267,413	284,628	0.01
FNMA, PO, Series 2006-22 'AO'0% 25/04/2036	USD	10,412	9,236	0.00	FNMA, IO, FRN, Series 2011-30 'LS' 1.884% 25/04/2041	USD	68,685	4,609	0.00
FNMA, PO, Series 2007-42 'AO'0% 25/05/2037	USD	2,033	1,783	0.00	FNMA, FRN, Series 2006-33 'LS' 10.262% 25/05/2036	USD	17,070	20,698	0.00
FNMA, PO, Series 2009-113 'AO'0% 25/01/2040	USD	29,537	24,406	0.00	FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	10,829	11,115	0.00
FNMA, PO, Series 2006-58 'AP'0% 25/07/2036	USD	9,708	7,910	0.00	FNMA, FRN, Series 2009-103 'MB' 6.761% 25/12/2039	USD	24,045	24,246	0.00
FNMA, IO, FRN, Series 2007-60 'AX' 2.73% 25/07/2037	USD	130,251	17,669	0.00	FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	245,985	260,239	0.01
FNMA, Series 2003-105 'A2' 5.5% 25/10/2033	USD	260,880	269,846	0.01	FNMA, Series 2006-85 'M2' 6.5% 25/09/2036	USD	13,037	13,763	0.00
FNMA, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	12,923	12,935	0.00	FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	1,252,872	1,168,398	0.02
FNMA, Series 2004-97 'B' 5.5% 25/01/2035	USD	1,943,279	2,020,010	0.04	FNMA, IO, FRN, Series 2002-W10 0.902% 25/08/2042	USD	339,422	12,947	0.00
FNMA, Series 2007-42 'B' 6% 25/05/2037	USD	78,251	81,274	0.00	FNMA, PO, Series 2006-1100% 25/11/2036	USD	7,363	6,365	0.00
FNMA, Series 2001-79 'BA' 7% 25/03/2045	USD	26,278	26,676	0.00	FNMA, PO, Series 2006-360% 25/05/2036	USD	96,537	82,517	0.00
FNMA, IO, FRN, Series 2008-1 'B1' 1.49% 25/02/2038	USD	44,031	3,483	0.00	FNMA, PO, Series 2006-580% 25/07/2036	USD	20,929	18,155	0.00
FNMA, Series 2012-137 'CF' 4.72% 25/08/2041	USD	63,848	63,729	0.00	FNMA, PO, Series 2007-480% 25/05/2037	USD	38,974	34,329	0.00
FNMA, IO, FRN, Series 2008-53 'C1' 2.78% 25/07/2038	USD	16,354	1,596	0.00	FNMA, PO, Series 2009-690% 25/09/2039	USD	38,087	30,998	0.00
FNMA, FRN, Series 2005-45 'DC' 8.105% 25/06/2035	USD	24,302	26,833	0.00	FNMA, PO, Series 2013-920% 25/09/2043	USD	164,972	124,239	0.00
FNMA, FRN, Series 2006-79 'DF' 4.77% 25/08/2036	USD	12,435	12,350	0.00	FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	303,022	322,801	0.01
FNMA, 'DN' 2.5% 25/10/2049	USD	2,358,778	2,036,297	0.04	FNMA, PO, Series 2006-27 'OH'0% 25/04/2036	USD	8,056	7,068	0.00
FNMA, PO, Series 2006-79 'DO'0% 25/08/2036	USD	8,996	7,658	0.00	FNMA, PO, Series 2006-15 'OP'0% 25/03/2036	USD	37,911	32,265	0.00
FNMA, IO, FRN, Series 2007-72 'EK' 1.98% 25/07/2037	USD	181,697	19,138	0.00	FNMA, PO, Series 2009-86 'OT'0% 25/10/2037	USD	86,091	73,134	0.00
FNMA, PO, Series 2006-111 'EO'0% 25/11/2036	USD	3,968	3,215	0.00	FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	3,595	3,526	0.00
FNMA, PO, Series 2004-46 'EP'0% 25/03/2034	USD	4,646	4,595	0.00	FNMA, PO, Series 2006-44 'P'0% 25/12/2033	USD	19,020	16,575	0.00
FNMA, FRN, Series 2005-90 'ES' 5.826% 25/10/2035	USD	13,713	14,415	0.00	FNMA, Series 1998-58 'PC' 6.5% 25/10/2028	USD	9,882	10,010	0.00
FNMA, Series 2005-67 'EV' 5.5% 25/08/2025	USD	23	23	0.00	FNMA, Series 2005-109 'PC' 6% 25/12/2035	USD	19,003	19,301	0.00
FNMA, FRN, Series 412 'F2' 4.92% 25/08/2042	USD	246,464	239,809	0.01	FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	18,827	19,406	0.00
FNMA, FRN, Series 2007-54 'FA' 4.82% 25/06/2037	USD	13,660	13,518	0.00	FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	1,079	1,088	0.00
FNMA, FRN, Series 2007-16 'FC' 5.17% 25/03/2037	USD	2,611	2,618	0.00	FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	596	620	0.00
FNMA, FRN, Series 2010-43 'FD' 5.02% 25/05/2040	USD	75,075	74,751	0.00	FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	196	205	0.00
FNMA, FRN, Series 2003-119 'FH' 4.92% 25/12/2033	USD	47,128	47,061	0.00	FNMA, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,235,833	0.03
FNMA, FRN, Series 2004-61 'FH' 5.22% 25/11/2032	USD	60,409	60,796	0.00	FNMA, IO, FRN, Series 2007-109 'PI' 1.93% 25/12/2037	USD	67,626	4,339	0.00
FNMA, FRN, Series 2010-40 'FJ' 5.02% 25/04/2040	USD	14,382	14,369	0.00	FNMA, IO, FRN, Series 2009-52 'PI' 5% 25/07/2039	USD	21,076	3,261	0.00
FNMA, Series 2007-71 'GB' 6% 25/07/2037	USD	49,086	52,044	0.00					
FNMA, IO, FRN, Series 2006-94 'Gi' 2.23% 25/10/2026	USD	8,207	77	0.00					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN, Series 2006-11 'PS' 8.361% 25/03/2036	USD	26,955	31,835	0.00	FNMA, IO, FRN, Series 2021-M3 'X1' 2.017% 25/11/2033	USD	11,239,619	749,041	0.02
FNMA, FRN, Series 2005-62 'PS' 13.02% 25/07/2036	USD	4,534	6,395	0.00	FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	143,623	148,068	0.00
FNMA, FRN, Series 2003-T3 'PT1' 9.312% 25/01/2044	USD	63,469	67,418	0.00	FNMA, IO, FRN, Series 2008-10 'X1' 1.81% 25/03/2038	USD	15,923	1,418	0.00
FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	234,677	242,365	0.01	FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	9,884	10,192	0.00
FNMA, PO, Series 2006-65 'QO'0% 25/07/2036	USD	6,007	5,135	0.00	FNMA, IO, FRN, Series 2007-92 'YS' 1.36% 25/06/2037	USD	79,089	5,931	0.00
FNMA, IO, FRN, Series 2009-17 'QS' 2.23% 25/03/2039	USD	20,382	1,729	0.00	FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	700	699	0.00
FNMA, FRN, Series 2008-28 'QS' 7.34% 25/04/2038	USD	18,208	20,584	0.00	FNMA, Series 2002-30 'Z' 6% 25/07/2038	USD	42,827	44,367	0.00
FNMA, IO, FRN, Series 2005-56 'S' 2.29% 25/07/2035	USD	26,930	2,225	0.00	FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	79,155	80,086	0.00
FNMA, IO, FRN, Series 2007-108 'SA' 1.94% 25/12/2037	USD	6,944	474	0.00	FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	46,144	47,299	0.00
FNMA, IO, FRN, Series 2008-80 'SA' 1.43% 25/09/2038	USD	24,717	2,024	0.00	FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	126,774	131,817	0.00
FNMA, IO, FRN, Series 2010-125 'SA' 0.02% 25/11/2040	USD	122,988	4,986	0.00	FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	118,086	120,620	0.00
FNMA, IO, FRN, Series 2010-68 'SA' 0.58% 25/07/2040	USD	118,733	8,669	0.00	FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	314	317	0.00
FNMA, FRN, Series 2004-25 'SA' 7.371% 25/04/2034	USD	1,174	1,264	0.00	FNMA, Series 2007-76 'ZC' 6% 25/08/2037	USD	48,093	49,278	0.00
FNMA, IO, FRN, Series 2003-116 'SB' 3.18% 25/11/2033	USD	7,400	648	0.00	FNMA 252409 6.5% 01/03/2029	USD	932	946	0.00
FNMA, IO, FRN, Series 2008-81 'SB' 1.43% 25/09/2038	USD	59,469	3,753	0.00	FNMA 257172 5.5% 01/04/2038	USD	8,478	8,546	0.00
FNMA, IO, FRN, Series 2010-35 'SB' 2% 25/04/2040	USD	28,856	1,849	0.00	FNMA 257183 7% 01/03/2038	USD	59,105	60,007	0.00
FNMA, FRN, Series 2010-49 'SC' 3.821% 25/03/2040	USD	69,773	67,805	0.00	FNMA 257209 5.5% 01/05/2038	USD	12,422	12,688	0.00
FNMA, FRN, Series 2007-1 'SD' 12.482% 25/02/2037	USD	20,326	33,988	0.00	FNMA 468571 4.45% 01/07/2026	USD	750,324	748,613	0.02
FNMA, FRN, Series 2002-5 'SE' 7.085% 25/02/2032	USD	3,032	3,161	0.00	FNMA 650236 5% 01/12/2032	USD	862	860	0.00
FNMA, IO, FRN, Series 2007-7 'SG' 2.08% 25/08/2036	USD	84,673	9,555	0.00	FNMA, FRN 722985 6.152% 01/07/2033	USD	3,287	3,357	0.00
FNMA, FRN, Series 2006-95 'SG' 8.521% 25/10/2036	USD	9,611	11,755	0.00	FNMA, FRN 735332 6.519% 01/08/2034	USD	9,184	9,396	0.00
FNMA, FRN, Series 2007-29 'SG' 7.934% 25/04/2037	USD	12,515	14,511	0.00	FNMA, FRN 745445 6.522% 01/01/2036	USD	24,112	24,834	0.00
FNMA, IO, FRN, Series 2007-53 'SH' 1.68% 25/06/2037	USD	44,735	3,518	0.00	FNMA, FRN 745446 6.581% 01/04/2033	USD	6,144	6,307	0.00
FNMA, FRN, Series 2004-61 'SH' 6.318% 25/11/2032	USD	7,551	7,949	0.00	FNMA 754922 5.5% 01/09/2033	USD	4,259	4,364	0.00
FNMA, FRN, Series 2004-46 'SK' 4.346% 25/05/2034	USD	12,057	12,691	0.00	FNMA, FRN 766610 6.451% 01/01/2034	USD	2,627	2,669	0.00
FNMA, FRN, Series 2007-85 'SL' 5.101% 25/09/2037	USD	6,163	6,635	0.00	FNMA 771959 5.5% 01/02/2034	USD	10,337	10,302	0.00
FNMA, FRN, Series 2008-18 'SP' 5.161% 25/03/2038	USD	8,892	8,624	0.00	FNMA, FRN 77132 6.295% 01/06/2034	USD	30,046	30,847	0.00
FNMA, IO, FRN, Series 2009-112 'ST' 1.83% 25/01/2040	USD	49,837	5,054	0.00	FNMA, FRN 781309 7.435% 01/07/2034	USD	9,479	9,754	0.00
FNMA, FRN, Series 2005-75 'SV' 6.521% 25/09/2035	USD	14,310	15,778	0.00	FNMA, FRN 790235 7.359% 01/08/2034	USD	9,534	9,692	0.00
FNMA, FRN, Series 2004-74 'SW' 6.66% 25/11/2031	USD	11,132	12,258	0.00	FNMA, FRN 791961 5.938% 01/09/2034	USD	5,468	5,506	0.00
FNMA, FRN, Series 2003-52 'SX' 9.691% 25/10/2031	USD	2,440	2,845	0.00	FNMA, FRN 801342 7.355% 01/09/2034	USD	18,906	19,200	0.00
FNMA, PO, Series 2006-72 'TO'0% 25/08/2036	USD	7,008	5,825	0.00	FNMA, FRN 810896 6.115% 01/01/2035	USD	13,039	13,385	0.00
FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	4,730	4,864	0.00	FNMA, FRN 816597 6.42% 01/02/2035	USD	7,314	7,431	0.00
FNMA, IO, FRN, Series 2006-53 'US' 2.15% 05/2036	USD	47,216	3,714	0.00	FNMA, FRN 823660 6.586% 01/05/2035	USD	12,435	12,661	0.00
FNMA, IO, FRN, Series 2012-134 'US' 1.78% 25/01/2042	USD	762,272	35,409	0.00	FNMA, FRN 843026 6.16% 01/09/2035	USD	11,404	11,516	0.00
FNMA, IO, FRN, Series 2007-88 'VI' 2.12% 25/09/2037	USD	89,777	7,389	0.00	FNMA, FRN 843028 6.16% 01/09/2035	USD	6,849	7,044	0.00
FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	338,695	351,206	0.01	FNMA 847108 6.5% 01/10/2035	USD	44,462	45,376	0.00
FNMA, FRN, Series 2010-1 'WA' 6.312% 25/02/2040	USD	34,329	35,037	0.00	FNMA, FRN 849251 6.332% 01/01/2036	USD	36,934	37,822	0.00
FNMA, FRN, Series 2010-61 'WA' 6.028% 25/06/2040	USD	34,448	35,037	0.00	FNMA, FRN 851432 6.581% 01/10/2035	USD	67,433	69,757	0.00
FNMA, FRN, Series 2011-43 'WA' 5.726% 25/05/2051	USD	38,798	40,379	0.00	FNMA, FRN 872502 6.686% 01/06/2036	USD	14,012	14,413	0.00
FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	251,917	264,554	0.01	FNMA, FRN 884066 6.607% 01/06/2036	USD	8,198	8,395	0.00
FNMA, IO, FRN, Series 2006-8 'WN' 2.28% 25/03/2036	USD	392,220	37,359	0.00	FNMA, FRN 886558 7.337% 01/08/2036	USD	9,185	9,382	0.00
FNMA, PO, Series 2006-8 'WQ'0% 25/03/2036	USD	106,969	88,763	0.00	FNMA 888408 6% 01/03/2037	USD	12,250	12,408	0.00
FNMA, IO, FRN, Series 2009-84 'WS' 1.48% 25/10/2039	USD	13,960	1,043	0.00	FNMA 888796 6% 01/09/2037	USD	41,179	42,409	0.00
FNMA, IO, FRN, Series 2020-M50 'X1' 1.924% 25/10/2030	USD	52,210,576	2,188,855	0.05	FNMA, FRN 888829 5.888% 01/06/2037	USD	394,900	393,783	0.01
					FNMA, FRN 896463 7.253% 01/10/2034	USD	12,238	12,654	0.00
					FNMA 900177 7.5% 01/08/2036	USD	17,542	18,249	0.00
					FNMA, FRN 900197 7.51% 01/10/2036	USD	14,807	15,389	0.00
					FNMA, FRN 905694 6.701% 01/12/2036	USD	8,129	8,427	0.00
					FNMA, FRN 920843 7.219% 01/03/2036	USD	69,190	71,808	0.00
					FNMA, FRN 920954 6.008% 01/01/2037	USD	38,751	39,579	0.00
					FNMA 932355 6% 01/12/2039	USD	433,637	444,367	0.01
					FNMA 933032 6% 01/10/2037	USD	7,106	7,062	0.00
					FNMA 961192 7% 01/01/2038	USD	22,105	22,510	0.00
					FNMA 995783 8% 01/11/2037	USD	10,073	10,469	0.00
					FNMA AD7270 4.125% 01/07/2040	USD	101,433	99,197	0.00
					FNMA AD8548 5.5% 01/01/2033	USD	49,971	50,088	0.00

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AE0346 6% 01/05/2037	USD	45,402	46,116	0.00	FREM Mortgage Trust, FRN 'B', 144A 3.972% 25/10/2049	USD	1,125,000	1,104,610	0.02
FNMA AE4168 4.25% 01/07/2040	USD	95,325	94,455	0.00	FREM Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.942% 25/12/2049	USD	9,500,000	9,316,041	0.19
FNMA AE4183 4.125% 01/09/2040	USD	78,953	78,009	0.00	FREM Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.88% 25/11/2050	USD	1,935,000	1,889,861	0.04
FNMA AL2606 4% 01/03/2042	USD	43,402	40,876	0.00	FREM Mortgage Trust, FRN 'B', 144A 4.161% 25/11/2032	USD	4,830,000	4,210,666	0.09
FNMA AL1617 3.5% 01/01/2044	USD	1,054,375	979,845	0.02	FREM Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.23% 25/04/2033	USD	5,320,000	4,650,460	0.10
FNMA, FRN AL6805 3.81% 01/01/2026	USD	906,822	902,670	0.02	FREM Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.44% 25/08/2033	USD	5,150,000	4,536,805	0.09
FNMA AL1795 5.548% 01/03/2038	USD	1,233,148	1,277,721	0.03	FREM Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.416% 25/10/2033	USD	1,545,000	1,345,985	0.03
FNMA AM4660 3.245% 01/12/2025	USD	909,207	904,530	0.02	FREM Mortgage Trust, FRN, Series 2018-K72 'B', 144A 4.121% 25/12/2050	USD	3,648,000	3,590,746	0.07
FNMA AM5940 3.245% 01/06/2026	USD	788,565	777,588	0.02	FREM Mortgage Trust, FRN 'B', 144A 4.267% 25/06/2051	USD	2,800,000	2,752,468	0.06
FNMA AM6448 3.25% 01/09/2026	USD	2,614,451	2,581,234	0.05	FREM Mortgage Trust, FRN 'B', 144A 4.35% 25/07/2051	USD	3,040,000	2,996,429	0.06
FNMA AM7785 3.17% 01/02/2030	USD	1,722,136	1,647,659	0.03	FREM Mortgage Trust, FRN 'B', 144A 4.379% 25/08/2050	USD	4,000,000	3,909,602	0.08
FNMA AM8544 3.08% 01/04/2030	USD	1,721,875	1,643,599	0.03	FREM Mortgage Trust, FRN 'B', 144A 4.31% 25/09/2051	USD	6,526,000	6,444,457	0.13
FNMA AM9188 3.12% 01/06/2035	USD	4,827,484	4,305,998	0.09	FREM Mortgage Trust, FRN 'B', 144A 4.05% 25/10/2028	USD	12,000,000	11,715,181	0.24
FNMA AM9548 3.17% 01/08/2025	USD	2,916,665	2,903,752	0.06	FREM Mortgage Trust, FRN 'B', 144A 4.438% 25/11/2051	USD	2,000,000	1,975,282	0.04
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,947,274	0.06	FREM Mortgage Trust, FRN, Series 2018-KF52 'B', 6.376% 25/09/2028	USD	2,058,209	1,974,394	0.04
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,418,604	0.05	FREM Mortgage Trust, FRN, Series 2018-KF57 'C', 144A 4.081% 25/09/2049	USD	10,515,000	10,287,146	0.21
FNMA AN1583 3.04% 01/05/2031	USD	1,311,885	1,232,553	0.03	FREM Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.224% 25/04/2048	USD	3,000,000	2,968,595	0.06
FNMA AN1590 2.4% 01/05/2026	USD	2,416,025	2,373,014	0.05	FREM Mortgage Trust, FRN 'C', 144A 4.307% 25/04/2049	USD	9,035,000	8,940,657	0.19
FNMA AN2005 2.73% 01/07/2028	USD	1,813,045	1,739,674	0.04	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA AN2009 2.7% 01/07/2026	USD	4,463,511	4,386,226	0.09	FREM Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.223% 25/07/2050	USD	3,500,000	3,439,984	0.07
FNMA AN2124 2.85% 01/01/2029	USD	1,935,376	1,855,283	0.04	FREM Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.081% 25/09/2049	USD	10,515,000	10,287,146	0.21
FNMA AN2370 2.44% 01/08/2026	USD	2,789,879	2,732,283	0.06	FREM Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.972% 25/10/2049	USD	2,500,000	2,432,914	0.05
FNMA AN2388 2.64% 01/08/2028	USD	2,294,974	2,201,642	0.05	FREM Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	1,500,000	1,454,977	0.03
FNMA AN2429 2.45% 01/12/2026	USD	3,498,021	3,408,850	0.07	FREM Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.663% 25/12/2049	USD	3,000,000	2,913,273	0.06
FNMA AN2444 2.43% 01/08/2026	USD	6,038,214	5,913,671	0.12	FREM Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.942% 25/12/2049	USD	2,000,000	1,949,479	0.04
FNMA AN2487 2.86% 01/08/2028	USD	852,926	823,402	0.02	FREM Mortgage Trust, FRN 'B', 144A 4.01% 25/01/2050	USD	1,700,000	1,666,211	0.03
FNMA AN2906 2.63% 01/10/2031	USD	5,098,524	4,664,704	0.10	FREM Mortgage Trust, FRN 'C', 144A 4.01% 25/02/2050	USD	1,700,000	1,666,211	0.03
FNMA AN3134 2.58% 01/10/2028	USD	1,560,104	1,490,906	0.03	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA AN3254 2.82% 01/11/2028	USD	1,374,615	1,288,221	0.03	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA AN3431 2.6% 01/11/2028	USD	3,769,212	3,599,734	0.07	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA AN3565 2.94% 01/12/2028	USD	8,339,312	8,006,634	0.17	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	9,120,957	0.19	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA AN3788 2.79% 01/02/2027	USD	1,924,219	1,881,615	0.04	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA AN3881 2.94% 01/12/2026	USD	3,332,727	3,270,220	0.07	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,284,588	0.15	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA AN5527 3.02% 01/07/2029	USD	9,532,921	9,138,806	0.19	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA AN5935 3.13% 01/07/2027	USD	983,098	965,633	0.02	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,443,394	0.15	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA AO9352 4% 01/07/2042	USD	184,286	177,310	0.00	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA AO9999 3% 01/02/2043	USD	700,819	631,756	0.01	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA AS7212 3.5% 01/04/2036	USD	787,716	757,838	0.02	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA BF0464 3.5% 01/03/2060	USD	5,630,310	5,023,994	0.10	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA BL2595 3.34% 01/07/2028	USD	2,791,085	2,728,076	0.06	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	5,780,197	0.12	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA BL3616 2.88% 01/07/2028	USD	10,928,866	10,541,803	0.22	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA BL4070 2.37% 01/08/2030	USD	8,930,127	8,208,342	0.17	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA BL4398 2.59% 01/10/2031	USD	1,779,422	1,617,683	0.03	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA BL4411 2.47% 01/10/2031	USD	5,246,515	4,737,924	0.10	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA BL4435 2.42% 01/10/2029	USD	5,350,485	4,972,987	0.10	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA MA1463 3.5% 01/06/2043	USD	346,706	322,202	0.01	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA MA2592 3.5% 01/04/2046	USD	1,171,792	1,077,328	0.02	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA MA2633 3.5% 01/04/2046	USD	614,592	565,032	0.01	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA MA2734 3.5% 01/08/2046	USD	1,979,355	1,819,786	0.04	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA ACES, FRN 'PT' 3.232% 25/04/2031	USD	8,307,262	7,921,750	0.16	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA BS8380 4.62% 01/11/2028	USD	2,763,000	2,810,964	0.06	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA BS8381 4.62% 01/11/2028	USD	6,141,000	6,247,604	0.13	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA BS8382 4.62% 01/11/2028	USD	5,057,000	5,144,786	0.11	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FNMA Grantor Trust, Series 2017-11 'A' 2.898% 25/06/2027	USD	4,270,115	4,153,430	0.09	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
Ford Foundation (The) 2.815% 01/03/70	USD	825,000	458,492	0.01	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FREM Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.898% 25/10/2048	USD	13,165,000	13,119,153	0.27	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FREM Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.104% 25/10/2048	USD	7,149,000	7,115,766	0.15	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FREM Mortgage Trust, FRN 'B', 144A 4.224% 25/04/2048	USD	6,830,000	6,771,059	0.14	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FREM Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.307% 25/04/2049	USD	19,796,000	19,646,410	0.41	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FREM Mortgage Trust, FRN 'B', 144A 4.087% 25/06/2049	USD	1,085,000	1,072,522	0.02	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FREM Mortgage Trust, FRN 'B', 144A 4.05% 25/08/2049	USD	3,500,000	3,461,282	0.07	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FREM Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.865% 25/09/2049	USD	14,440,608	14,244,424	0.29	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FREM Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.688% 25/11/2049	USD	6,179,000	6,073,052	0.13	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FREM Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.663% 25/12/2049	USD	2,562,000	2,512,585	0.05	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16
FREM Mortgage Trust, FRN 'B', 144A 4.01% 25/01/2050	USD	10,050,000	10,900,691	0.23	FREM Mortgage Trust, FRN 'C', 144A 4.137% 25/05/2050	USD	7,885,000	7,750,200	0.16

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 4.121% 25/12/2050	USD	2,890,000	2,824,051	0.06	GNMA, FRN, Series 2012-H10 'FA' 4.996% 20/12/2061	USD	201,390	202,046	0.00
FREMF Mortgage Trust, FRN, Series 2018-K73 'C', 144A 4.225% 25/09/2025	USD	2,083,000	2,070,427	0.04	GNMA, FRN, Series 2012-H15 'FA' 4.896% 20/05/2062	USD	26	26	0.00
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.351% 25/06/2051	USD	4,061,000	3,945,885	0.08	GNMA, FRN, Series 2012-H24 'FA' 4.896% 20/03/2060	USD	18,028	17,918	0.00
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.267% 25/06/2051	USD	7,058,000	6,852,933	0.14	GNMA, FRN, Series 2012-H28 'FA' 5.026% 20/09/2062	USD	4,076	4,078	0.00
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.379% 25/08/2051	USD	1,985,000	1,930,024	0.04	GNMA, FRN, Series 2012-H29 'FA' 4.961% 20/10/2062	USD	148,673	149,033	0.00
FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.438% 25/11/2051	USD	8,236,000	8,058,153	0.17	GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	44	41	0.00
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 4.003% 25/11/2025	USD	8,000,000	7,935,014	0.16	GNMA, FRN, Series 2013-H03 'FA' 4.746% 20/08/2060	USD	70	70	0.00
FREMF Trust, FRN, Series 2018-KW04 'B', 144A 4.069% 25/09/2028	USD	6,775,000	6,207,007	0.13	GNMA, FRN, Series 2015-H06 'FA' 4.926% 20/02/2065	USD	326,077	326,707	0.01
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	6,935,000	4,960,518	0.10	GNMA, FRN, Series 2015-H12 'FA' 4.926% 20/05/2065	USD	838,067	839,469	0.02
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	5,030,890	0.10	GNMA, FRN, Series 2015-H23 'FB' 4.966% 20/09/2065	USD	536,397	537,533	0.01
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,130,000	2,172,734	0.05	GNMA, FRN, Series 2014-H17 'FC' 4.946% 20/07/2064	USD	171,948	172,222	0.00
GMACM Mortgage Loan Trust, FRN, Series 2285-AR3 '3A4' 4.462% 19/06/2035	USD	22,282	21,863	0.00	GNMA, FRN, Series 2015-H05 'FC' 4.926% 20/02/2065	USD	643,561	644,667	0.01
GNMA, IO, FRN, Series 2019-H17 1.738% 20/11/2069	USD	7,070,216	211,781	0.00	GNMA, FRN, Series 2015-H08 'FC' 4.926% 20/03/2065	USD	931,189	932,795	0.02
GNMA 2.5% 20/08/2051	USD	51,802,135	43,993,567	0.91	GNMA, FRN, Series 2016-H26 'FC' 5.446% 20/12/2066	USD	563,081	566,173	0.01
GNMA 2.5% 20/10/2051	USD	9,965,852	8,463,585	0.18	GNMA, FRN, Series 2012-H31 'FD' 4.786% 20/12/2062	USD	225,453	225,444	0.00
GNMA 5% 20/06/2052	USD	2,597,937	2,552,954	0.05	GNMA, FRN, Series 2016-H11 'FD' 5.075% 20/05/2066	USD	469,503	473,300	0.01
GNMA 3% 20/07/2052	USD	29,619,055	26,139,746	0.54	GNMA, FRN, Series 2010-H22 'FE' 4.796% 20/05/2059	USD	19,206	19,133	0.00
GNMA 4% 20/08/2052	USD	15,076,197	14,050,196	0.29	GNMA, FRN, Series 2012-H24 'FG' 4.876% 20/04/2060	USD	2,044	2,032	0.00
GNMA 4.5% 20/09/2052	USD	2,122,522	2,028,914	0.04	GNMA, FRN, Series 2015-H26 'FG' 4.966% 20/10/2065	USD	369,975	370,828	0.01
GNMA 4.5% 20/10/2052	USD	3,261,730	3,086,110	0.06	GNMA, FRN, Series 2015-H32 'FH' 5.106% 20/12/2065	USD	350,849	352,147	0.01
GNMA 5.5% 20/01/2053	USD	4,823,024	4,852,909	0.10	GNMA, FRN, Series 2016-H21 'FH' 5.296% 20/09/2066	USD	2,075,206	2,082,528	0.04
GNMA 6% 20/02/2053	USD	3,123,278	3,199,210	0.07	GNMA, FRN, Series 2015-H15 'FI' 4.886% 20/06/2065	USD	3,953,318	395,794	0.01
GNMA 6.5% 20/05/2053	USD	1,760,286	1,835,661	0.04	GNMA, FRN, Series 2020-H05 'FI' 5.056% 20/03/2070	USD	4,013,833	3,994,747	0.08
GNMA 6% 20/06/2053	USD	2,181,887	2,240,962	0.05	GNMA, FRN, Series 2015-H16 'FL' 4.886% 20/07/2065	USD	667,016	667,802	0.01
GNMA 6.5% 20/06/2053	USD	1,626,794	1,696,452	0.04	GNMA, FRN, Series 2016-H07 'FO' 5.146% 20/03/2066	USD	963,663	968,258	0.02
GNMA 5.5% 20/07/2053	USD	9,304,505	9,356,446	0.19	GNMA, FRN, Series 2012-H08 'FS' 5.146% 20/04/2062	USD	233,978	235,472	0.01
GNMA 6% 20/08/2053	USD	3,900,671	4,001,496	0.08	GNMA, FRN, Series 2017-H14 'FV' 4.946% 20/06/2067	USD	1,472,913	1,476,581	0.03
GNMA 2.5% 20/09/2053	USD	14,000,634	11,901,591	0.25	GNMA, IO, FRN, Series 2020-H10 'GI' 2.153% 20/06/2070	USD	15,494,924	686,456	0.01
GNMA, FRN 5.965% 20/03/2072	USD	6,212,565	6,558,061	0.14	GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,755,868	2,235,541	0.05
GNMA, FRN 5.62% 20/04/2072	USD	8,730,977	9,141,181	0.19	GNMA, FRN, Series 2013-H07 'HA' 4.856% 20/03/2063	USD	90,588	90,689	0.00
GNMA, FRN 5.733% 20/04/2072	USD	7,450,447	7,800,539	0.16	GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	4,859,822	826,778	0.02
GNMA, FRN 5.628% 20/05/2072	USD	7,278,684	7,617,661	0.16	GNMA, FRN, Series 2012-H26 'JA' 4.996% 20/10/2061	USD	137	136	0.00
GNMA, FRN 5.809% 20/07/2072	USD	8,687,443	9,179,031	0.19	GNMA, FRN, Series 2013-H01 'JA' 4.766% 20/01/2063	USD	170,333	170,287	0.00
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	2,721,722	2,537,002	0.05	GNMA, FRN 'JF' 5.802% 20/07/2071	USD	5,485,063	5,596,078	0.12
GNMA, FRN, Series 2011-H09 'AF' 4.946% 20/03/2061	USD	93,863	93,984	0.00	GNMA, IO, FRN, Series 2007-17 'JF' 2.384% 16/04/2037	USD	73,217	5,899	0.00
GNMA, PO, Series 2006-22 'AO'0% 20/05/2036	USD	19,103	15,859	0.00	GNMA, FRN, Series 2005-7 'JM' 6.978% 18/05/2034	USD	122	129	0.00
GNMA, PO, Series 2007-38 'AO'0% 16/06/2037	USD	279,322	229,208	0.01	GNMA, IO, FRN, Series 2005-68 'KI' 1.868% 20/09/2035	USD	125,701	11,514	0.00
GNMA, IO, FRN, Series 2008-93 'AS' 1.268% 20/12/2038	USD	42,883	2,439	0.00	GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	240,326	238,890	0.01
GNMA, IO, FRN, Series 2009-106 'AS' 1.974% 16/11/2039	USD	112,995	10,628	0.00	GNMA, FRN, Series 2012-H26 'MA' 4.996% 20/07/2062	USD	2,972	2,969	0.00
GNMA, FRN, Series 2010-129 'AW' 5.837% 20/04/2037	USD	78,839	81,189	0.00	GNMA, IO, FRN, Series 2007-73 'MI' 1.568% 20/11/2037	USD	84,787	704	0.00
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	161,759	164,180	0.00	GNMA 'MT' 4.5% 20/04/2053	USD	4,689,329	4,608,872	0.10
GNMA, FRN, Series 2013-H08 'BF' 4.846% 20/03/2063	USD	308,778	308,269	0.01	GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	30,257	2,215	0.00
GNMA, PO, Series 2010-14 'BO'0% 20/11/2035	USD	46,643	39,114	0.00	GNMA, IO, FRN, Series 2020-H05 2.837% 20/01/2070	USD	4,624,274	137,919	0.00
GNMA, FRN, Series 2012-H21 'CF' 5.146% 20/05/2061	USD	4,621	4,621	0.00	GNMA, FRN, Series 2007-16 'NS' 7.763% 20/04/2037	USD	34,054	37,630	0.00
GNMA, FRN 'CF' 5.702% 20/09/2071	USD	5,795,522	5,898,319	0.12	GNMA, PO, Series 2009-79 'OK'0% 16/11/2033	USD	34,075	28,449	0.00
GNMA, PO, Series 2010-14 'CO'0% 20/08/2035	USD	32,198	27,311	0.00	GNMA, PO, Series 2010-157 'OP'0% 20/12/2040	USD	75,297	64,527	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	56,251	60,068	0.00					
GNMA, FRN, Series 2012-H11 'DF' 5.096% 20/05/2061	USD	8,241	8,241	0.00					
GNMA, FRN, Series 2017-H09 'DF' 5.006% 20/03/2067	USD	1,826,406	1,832,104	0.04					
GNMA, FRN, Series 2005-68 'DP' 5.768% 17/06/2035	USD	20,830	22,565	0.00					
GNMA, IO, FRN, Series 2008-95 'DS' 2.868% 20/12/2038	USD	93,351	1,354	0.00					
GNMA, IO, FRN, Series 2007-53 'ES' 2.118% 20/09/2037	USD	77,934	7,625	0.00					
GNMA, FRN, Series 2015-H07 'ES' 4.903% 20/02/2065	USD	248,368	248,849	0.01					
GNMA, FRN, Series 2016-H23 'F' 5.196% 20/10/2066	USD	952,907	954,781	0.02					

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2011-138 'PT' 3.999% 16/11/2042	USD	232,133	224,342	0.00	GNMA 742051 4.25% 20/07/2040	USD	476,348	450,462	0.01
GNMA, FRN, Series 2020-30 'PT' 4.757% 20/03/2048	USD	4,173,048	4,224,113	0.09	GNMA 742052 4.4% 20/06/2040	USD	168,956	159,240	0.00
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	341,336	340,467	0.01	GNMA 742147 4.25% 20/07/2040	USD	604,372	595,327	0.01
GNMA, IO, FRN, Series 2007-27 'SA' 1.768% 20/05/2037	USD	45,456	1,522	0.00	GNMA 742155 4.25% 20/07/2040	USD	486,814	458,858	0.01
GNMA, IO, FRN, Series 2007-76 'SA' 2.098% 20/11/2037	USD	41,960	457	0.00	GNMA 742178 4.25% 20/07/2040	USD	117,693	111,299	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 1.974% 16/05/2038	USD	30,627	1,540	0.00	GNMA 742196 4.4% 20/07/2040	USD	17,466	162,636	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 1.58% 20/02/2039	USD	62,976	4,155	0.00	GNMA 742197 4.25% 20/08/2040	USD	1,229,304	1,204,161	0.03
GNMA, IO, FRN, Series 2009-22 'SA' 1.838% 20/04/2039	USD	69,478	4,950	0.00	GNMA 742203 4.25% 20/08/2040	USD	467,323	463,367	0.01
GNMA, IO, FRN, Series 2009-6 'SA' 1.674% 16/02/2039	USD	28,962	105	0.00	GNMA 742310 4.25% 20/06/2040	USD	78,999	74,685	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 2.318% 20/07/2037	USD	63,220	2,803	0.00	GNMA 745389 4.25% 20/06/2040	USD	664,838	659,210	0.01
GNMA, IO, FRN, Series 2007-42 'SB' 2.318% 20/07/2037	USD	37,310	3,872	0.00	GNMA 745410 4.25% 20/08/2040	USD	336,273	316,121	0.01
GNMA, IO, FRN, Series 2007-81 'SB' 2.218% 20/12/2037	USD	107,107	10,654	0.00	GNMA 748766 6.5% 20/01/2039	USD	40,801	42,260	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 1.648% 20/06/2039	USD	64,609	5,168	0.00	GNMA 748803 4.4% 20/06/2040	USD	74,168	70,093	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 2.268% 20/10/2036	USD	50,602	5,136	0.00	GNMA 748951 4.4% 20/06/2040	USD	75,657	71,505	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 1.368% 20/11/2037	USD	109,593	8,524	0.00	GNMA 748952 4.25% 20/09/2040	USD	544,249	529,906	0.01
GNMA, FRN, Series 2003-67 'SD' 6.859% 20/08/2033	USD	22,310	22,314	0.00	GNMA 752485 4.25% 20/09/2040	USD	403,134	381,471	0.01
GNMA, IO, FRN, Series 2007-36 'SE' 2.044% 16/06/2037	USD	19,921	328	0.00	GNMA 752521 4.25% 20/09/2040	USD	751,254	736,093	0.02
GNMA, FRN, 'SE' 5.827% 20/06/2052	USD	7,820,359	8,465,669	0.18	GNMA 752597 4% 15/10/2040	USD	339,145	322,384	0.01
GNMA, IO, FRN, Series 2004-90 'SI' 1.668% 20/10/2034	USD	85,331	4,648	0.00	GNMA 752598 4.25% 20/09/2040	USD	98,897	93,643	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 2.078% 20/11/2037	USD	43,837	475	0.00	GNMA 752636 4.25% 20/10/2040	USD	101,156	95,279	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 2.114% 16/11/2037	USD	75,681	7,522	0.00	GNMA 752667 4.25% 20/09/2040	USD	98,674	92,945	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 2.248% 20/07/2037	USD	84,941	8,532	0.00	GNMA 752668 4% 15/10/2040	USD	300,817	285,951	0.01
GNMA, IO, FRN, Series 2009-64 'SN' 1.674% 16/07/2039	USD	47,642	2,561	0.00	GNMA 752721 4.25% 20/09/2040	USD	214,448	201,744	0.00
GNMA, FRN, Series 2005-66 'SP' 6.079% 16/08/2035	USD	23,858	25,752	0.00	GNMA 757072 4% 15/11/2040	USD	372,556	354,138	0.01
GNMA, FRN, Series 2007-53 'SW' 6.909% 20/09/2037	USD	15,790	17,181	0.00	GNMA 757076 4.25% 20/10/2040	USD	151,723	142,546	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 2.118% 20/12/2037	USD	55,817	446	0.00	GNMA 757125 4.25% 15/09/2040	USD	119,444	113,480	0.00
GNMA, FRN, Series 2013-H01 'TA' 4.946% 20/01/2063	USD	6,643	6,610	0.00	GNMA 781328 7% 15/09/2031	USD	28,161	29,184	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	20,190	4,500	0.00	GNMA 781614 7% 15/06/2033	USD	1,284	1,351	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 1.868% 20/03/2039	USD	25,002	533	0.00	GNMA 781615 6% 15/06/2033	USD	6,161	6,200	0.00
GNMA, FRN, Series 2004-94 'TS' 6.237% 20/10/2034	USD	35,776	36,616	0.00	GNMA 782615 7% 15/06/2035	USD	30,618	32,336	0.00
GNMA, IO, FRN, Series 2008-76 'US' 1.468% 20/09/2038	USD	120,758	3,742	0.00	GNMA 781213 5.5% 15/04/2033	USD	92,304	95,247	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,331,269	1,221,542	0.03	GNMA 783389 6% 20/08/2039	USD	86,161	90,735	0.00
GNMA, FRN, Series 2015-137 'W' 5.244% 20/10/2040	USD	371,251	384,157	0.01	GNMA 783444 5.5% 20/09/2039	USD	81,807	83,574	0.00
GNMA, FRN, Series 2011-137 'WA' 5.584% 20/07/2040	USD	820,195	847,326	0.02	GNMA 784045 4.5% 20/07/2045	USD	336,739	325,739	0.01
GNMA, FRN, Series 2011-163 'WA' 5.85% 20/12/2038	USD	173,499	179,689	0.00	GNMA AT7628 4.5% 15/07/2046	USD	2,085,099	1,961,390	0.04
GNMA, FRN, Series 2012-H23 'WA' 4.966% 20/10/2062	USD	68,230	68,427	0.00	GNMA AV1478 4% 15/09/2046	USD	1,259,826	1,185,070	0.02
GNMA, FRN, Series 2012-141 'WC' 3.73% 20/01/2042	USD	374,137	355,615	0.01	GNMA AG2745 4% 15/04/2047	USD	719,209	676,532	0.01
GNMA, FRN, Series 2015-151 'WX' 4.76% 20/10/2043	USD	553,510	561,316	0.01	GNMA AX6607 4% 15/06/2047	USD	3,935,158	3,710,709	0.01
GNMA, IO, FRN, Series 2017-H14 'XI' 1.099% 20/06/2067	USD	4,002,160	119,147	0.00	GNMA AX8715 4% 15/12/2046	USD	1,353,346	1,348,295	0.03
GNMA, FRN, Series 2010-H17 'XQ' 5.14% 20/07/2060	USD	2,312	2,350	0.00	GNMA BA7567 4.5% 20/05/2048	USD	1,351,227	1,288,456	0.03
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	236,389	243,266	0.01	GNMA BI6104 4.5% 20/09/2048	USD	1,026,849	986,754	0.02
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	436,542	437,943	0.01	GNMA BJ1314 5% 20/06/2049	USD	1,025,688	1,028,193	0.02
GNMA 4285 6% 20/11/2038	USD	7,212	7,266	0.00	GNMA BK7198 4.5% 20/03/2049	USD	984,374	942,231	0.02
GNMA 465505 7.5% 15/06/2028	USD	3,631	3,658	0.00	GNMA BM2163 5% 15/07/2049	USD	2,558,695	2,562,584	0.05
GNMA 569568 6.5% 15/01/2032	USD	20,904	21,585	0.00	GNMA BM2262 4.5% 20/07/2049	USD	319,787	312,661	0.01
GNMA 591882 6.5% 15/07/2032	USD	2,017	2,082	0.00	GNMA BM9691 4.5% 15/07/2049	USD	2,664,432	2,572,517	0.05
GNMA 607645 6.5% 15/02/2033	USD	2,108	2,172	0.00	GNMA BM9692 4.5% 20/07/2049	USD	2,766,270	2,652,233	0.06
GNMA 607728 6% 15/03/2033	USD	521	520	0.00	GNMA BM9701 4.5% 20/08/2049	USD	2,607,756	2,492,897	0.05
GNMA 611453 7% 15/04/2032	USD	2,398	2,400	0.00	GNMA BM9713 4.5% 20/02/2049	USD	1,774,371	1,702,783	0.04
GNMA 621970 6% 15/02/2034	USD	1,520	1,543	0.00	GNMA BM9734 4% 20/10/2049	USD	2,249,466	2,106,576	0.04
					GNMA BN3949 5.5% 20/07/2049	USD	1,755,089	1,783,271	0.04
					GNMA BO3248 4.5% 20/08/2049	USD	4,354,122	4,229,487	0.09
					GNMA BO8204 4.5% 20/09/2049	USD	2,618,973	2,503,616	0.05
					GNMA BP7143 4.5% 20/09/2049	USD	1,506,705	1,448,470	0.03
					GNMA BS7412 4.5% 15/04/2050	USD	1,958,310	1,908,096	0.04
					GNMA BS7592 4.5% 20/03/2050	USD	653,398	628,251	0.01
					GNMA BT8093 3.5% 20/04/2050	USD	10,446,528	9,399,972	0.19
					GNMA BU7638 2.5% 20/09/2050	USD	4,919,514	4,226,511	0.09
					GNMA BU7669 3% 20/07/2050	USD	4,290,188	3,785,520	0.08
					GNMA CK4578 5.5% 20/10/2052	USD	1,590,279	1,607,970	0.03
					GNMA CK4579 5.5% 20/10/2052	USD	1,118,200	1,129,264	0.02
					GNMA CL1816 5% 20/07/2052	USD	3,449,534	3,422,840	0.07
					GNMA CP1452 5% 20/07/2052	USD	1,242,261	1,232,647	0.03
					GNMA CP1453 5% 20/07/2052	USD	5,026,467	4,966,673	0.10
					GNMA CP1459 5% 20/07/2052	USD	1,139,301	1,141,852	0.02
					GNMA CP1912 5.5% 20/10/2052	USD	619,394	624,475	0.01
					GNMA CQ5894 5.5% 20/10/2052	USD	1,315,065	1,328,077	0.03
					GNMA CQ5895 5.5% 20/10/2052	USD	2,728,378	2,760,611	0.06
					GNMA CR2487 6% 20/01/2053	USD	872,899	901,352	0.02
					GNMA CR2488 6% 20/01/2053	USD	2,088,407	2,158,825	0.04
					GNMA CS4305 5.5% 20/06/2053	USD	11,187,441	11,249,894	0.23
					GNMA CS4587 6% 20/05/2053	USD	1,043,270	1,074,077	0.02
					GNMA CT7449 6% 20/05/2053	USD	3,007,958	3,081,090	0.06
					GNMA CU3815 5.5% 20/06/2053	USD	2,357,462	2,380,763	0.05
					GNMA CU3816 5.5% 20/06/2053	USD	3,740,401	3,761,281	0.08
					Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,321,505	0.03
					Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,225,761	0.05
					Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	4,031,256	0.08
					Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	3,000,000	3,179,614	0.07
					Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	3,680,000	3,739,300	0.08

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	3,560,000	3,571,508	0.07	J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 7.287% 25/09/2034	USD	2,537	2,445	0.00
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	3,915,000	4,011,503	0.08	J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 6.919% 25/07/2034	USD	1,214	1,205	0.00
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	851,166	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 6.742% 25/08/2034	USD	10,556	10,754	0.00
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	11,170,000	11,242,101	0.23	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 7.107% 25/11/2033	USD	16,472	16,330	0.00
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,070,786	0.04	JBS USA Holding Lux SARL, 144A 5.5% 15/01/2036	USD	3,435,000	3,438,967	0.07
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	468,054	431,287	0.01	JBS USA Holding Lux SARL, 144A 6.375% 15/04/2066	USD	3,865,000	3,874,315	0.08
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2052	USD	1,370,029	1,224,715	0.03	JBS USA Lux SARL, 144A 5.95% 20/04/2035	USD	850,000	878,469	0.02
Goodman US Finance Six LLC, REIT, 144A 5.125% 07/10/2034	USD	1,150,000	1,145,248	0.02	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	459,174	0.01
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	422,369	0.01	Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	855,000	850,622	0.02
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,638,647	0.05	Keurig Dr. Pepper, Inc. 3.43% 15/06/2027	USD	450,000	442,778	0.01
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	3,129,478	0.07	Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,413,116	0.03
GSMPs Mortgage Loan Trust, FRN, Series 2004-4 '1A1', 144A 4.834% 25/06/2034	USD	46,170	41,476	0.00	KeyCorp, FRN 5.121% 04/04/2031	USD	2,550,000	2,577,127	0.05
GSMPs Mortgage Loan Trust, FRN, Series 2005-RP1 '1A1', 144A 4.784% 25/01/2035	USD	18,566	16,253	0.00	KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	389,369	0.01
GSMPs Mortgage Loan Trust, FRN, Series 2005-RP2 '1A1', 144A 4.784% 25/03/2035	USD	74,595	70,034	0.00	KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	438,267	0.01
GSMPs Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 1.544% 25/04/2036	USD	327,750	19,543	0.00	KLA Corp. 3.3% 01/03/2050	USD	1,000,000	691,050	0.01
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	76,974	76,938	0.00	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,433,306	0.03
GSR Mortgage Loan Trust, Series 2004-4F '3A4' 6.5% 25/05/2034	USD	40,550	42,298	0.00	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	931,344	0.02
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	225,000	0.00	Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	207,176	52,437	0.00
Guardian Life Global Funding, 144A 4.179% 26/09/2029	USD	4,200,000	4,180,422	0.09	Mars, Inc., 144A 5.65% 01/05/2045	USD	4,150,000	4,145,248	0.09
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	206,954	0.00	Marvell Technology, Inc. 4.75% 15/07/2030	USD	3,600,000	3,614,164	0.08
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,255,574	0.03	Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	380,688	0.01
Hartford HealthCare Corp. 3.447% 01/01/2054	USD	2,680,000	1,856,669	0.04	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 6.833% 21/04/2034	USD	30,366	29,956	0.00
HCA, Inc. 3.625% 15/03/2032	USD	947,000	871,646	0.02	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 6.043% 21/11/2034	USD	92,209	88,953	0.00
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	148,610	135,349	0.00	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 4.299% 25/04/2034	USD	4,435	3,976	0.00
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	713,066	656,006	0.01	MASTR Alternative Loan Trust 5% 31/07/2025	USD	3,211	2,579	0.00
Honeywell International, Inc. 5.25% 01/03/2054	USD	2,420,000	2,288,108	0.05	MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	33,486	32,971	0.00
Huntington Bancshares, Inc., FRN 5.272% 15/01/2031	USD	1,710,000	1,750,594	0.04	MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	12,256	9,276	0.00
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,328,990	0.03	MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	20,673	20,616	0.00
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	987,531	0.02	MASTR Alternative Loan Trust '9A1' 5.5% 25/04/2049	USD	26,534	6,250	0.00
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	975,972	0.02	MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	19,681	19,252	0.00
Hyundai Capital America, 144A 5.65% 26/06/2026	USD	11,887,000	11,297,868	0.23	MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 4.784% 25/05/2035	USD	251,926	123,167	0.00
Hyundai Capital America, 144A 3% 10/03/2027	USD	605,000	590,389	0.01	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	20,128	19,946	0.00
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,264,804	0.03	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	65,082	64,874	0.00
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,807,885	0.04	Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	51,986	0.00
Hyundai Capital America, 144A 4.55% 26/09/2029	USD	1,950,000	1,931,225	0.04	Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	433,942	0.01
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/03/2033	USD	18,550	14,187	0.00	Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,738,818	0.04
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 5.314% 25/09/2034	USD	1,700	1,481	0.00	Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	267,474	0.01
Intel Corp. 3.734% 08/12/2047	USD	1,090,000	766,691	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 6.683% 25/07/2033	USD	11,498	11,084	0.00
Intel Corp. 3.25% 15/11/2049	USD	740,000	467,261	0.01	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 5.415% 25/12/2034	USD	47,306	44,650	0.00
Intel Corp. 3.05% 12/08/2051	USD	740,000	437,388	0.01	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 5.254% 25/08/2034	USD	19,472	18,450	0.00
Intel Corp. 5.7% 10/02/2053	USD	1,071,000	993,855	0.02	Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	2,989,922	0.06
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	2,715,000	2,744,245	0.06	Meta Platforms, Inc. 5.4% 15/08/2054	USD	1,240,000	1,203,322	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	845,946	0.02					
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	1,310,000	1,342,282	0.03					

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

As at 30 June 2025

Investments	Currency	Quotient/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quotient/ Nominal Value	Market Value USD	% of Net Assets
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,070,893	0.02	O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	548,358	0.01
Microsoft Corp. 3.041% 17/03/2062	USD	536,000	343,268	0.01	Oris Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,534,052	0.05
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	407,237	0.01	Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,535,000	0.03
MISTAK 5.62% 08/07/2036	USD	4,640,000	4,640,000	0.10	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,560,000	6,794,460	0.14
Mitsubishi HC Finance America LLC, 144A 5.807% 12/09/2028	USD	595,000	617,423	0.01	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,766,000	2,885,703	0.06
Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	256,310	0.01	Pacific Life Global Funding II, 144A 5.5% 28/08/2026	USD	2,325,000	2,359,757	0.05
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,710,000	1,738,953	0.04	Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	490,107	0.01
Morgan Stanley, FRN 5.164% 20/04/2029	USD	3,860,000	3,934,236	0.08	PECO Energy Co. 2.8% 15/06/2050	USD	900,000	563,569	0.01
Morgan Stanley, FRN 5.449% 20/07/2029	USD	2,630,000	2,703,218	0.06	Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	11,500,000	11,603,279	0.24
Morgan Stanley, FRN 5.042% 19/07/2030	USD	1,625,000	1,651,109	0.03	Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	174,300	0.00
Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,795,000	1,834,996	0.04	Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	3,300,000	3,436,485	0.07
Morgan Stanley, FRN 5.32% 19/07/2035	USD	4,505,000	4,550,038	0.09	Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	196,967	0.00
Morgan Stanley, FRN 3.971% 22/01/2038	USD	1,000,000	867,463	0.02	Pepperdine University 3.201% 01/12/2059	USD	1,170,000	723,858	0.02
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,510,495	0.03	PG&E Recovery Funding LLC 5.231% 01/06/2042	USD	635,000	629,923	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.638% 25/04/2034	USD	65,950	64,337	0.00	PG&E Recovery Funding LLC 5.529% 01/06/2051	USD	755,000	742,863	0.02
Mount Sinai Hospital (The) 3.981% 01/07/2048	USD	366,000	261,518	0.01	PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	768,231	0.02
Mutual of Omaha Cos. Global Funding, 144A 8% 27/07/2026	USD	2,400,000	2,435,706	0.05	PG&E Wildfire Recovery Funding LLC 4.377% 03/06/2041	USD	465,000	429,727	0.01
MyMichigan Health 3.409% 01/06/2050	USD	780,000	550,278	0.01	PG&E Wildfire Recovery Funding LLC 5.212% 01/12/2049	USD	10,000,000	9,485,368	0.20
Nasdaq, Inc. 5.35% 28/06/2028	USD	4,331,000	4,456,005	0.09	Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,503,091	0.03
Nasdaq, Inc. 5.55% 15/02/2034	USD	954,000	993,498	0.02	Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,284,310	0.05
Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	385,024	0.01	Plains All American Pipeline LP 5.95% 10/06/2035	USD	2,645,000	2,714,957	0.06
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	723,887	0.02	PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	2,879,000	2,888,218	0.06
New York Life Global Funding, 144A 4.45% 15/05/2069	USD	503,000	492,925	0.01	PNC Financial Services Group, Inc. (The), FRN 4.899% 13/05/2031	USD	2,820,000	2,853,502	0.06
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	809,827	0.02	PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	2,240,000	2,238,647	0.05
New York State Dormitory Authority 3.5% 15/03/2040	USD	175,000	177,618	0.00	Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	294,688	0.01
Newmont Corp. 2.62% 13/05/2030	USD	955,000	909,553	0.02	Port Authority of New York & New Jersey 4.58% 01/10/2062	USD	1,330,000	1,102,428	0.02
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,562,758	0.03	Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	672,095	0.01
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,986,735	0.04	Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	223,419	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	173	173	0.00	Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	782,473	0.02
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	603	611	0.00	Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,350,000	0.03
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,637	1,645	0.00	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	148,441	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	980,816	0.02	Public Service Co. of Oklahoma 5.2% 15/01/2035	USD	615,000	612,977	0.01
Northern States Power Co. 5.1% 15/05/2053	USD	1,690,000	1,554,465	0.03	Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	325,561	0.01
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	799,128	0.02	Puget Energy, Inc., 144A 5.725% 15/03/2035	USD	1,085,000	1,091,412	0.02
Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,573,083	0.03	Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,175,611	0.02
Northwestern Mutual Global Funding, 144A 5.16% 28/05/2031	USD	4,000,000	4,100,557	0.09	RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	62,705	63,021	0.00
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,744,406	0.04	Rayburn Country Securitization LLC, 144A 3.354% 01/12/2051	USD	5,905,000	4,087,218	0.08
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,873,087	0.04	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,690,325	0.06
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,061,800	0.02	Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,558,188	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A' 3.474% 25/11/2026	USD	1,854,088	1,797,031	0.04	Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	448,202	0.01
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	681,660	0.01	Roper Technologies, Inc. 4.75% 15/02/2032	USD	1,265,000	1,264,791	0.03
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	261,975	0.01	S&P Global, Inc. 2.9% 01/03/2032	USD	1,450,000	1,315,906	0.03
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	596,096	0.01	Santander Holdings USA, Inc., FRN 6.174% 09/01/2030	USD	3,170,000	3,298,589	0.07
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	157,190	0.00	SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	746,044	0.02
Oncor Electric Delivery Co. LLC 3.1% 15/01/2049	USD	1,990,000	1,303,548	0.03	Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	1,779,374	1,727,782	0.04
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	275,623	0.01	Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CBI 'AF2' 2.841% 25/01/2036	USD	24,705	21,083	0.00

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

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sequoia Mortgage Trust, FRN, Series 10 '1A' 5.232% 20/10/2027	USD	11,319	11,048	0.00	UMBS 5% 01/08/2053	USD	9,221,742	9,063,888	0.19
Sequoia Mortgage Trust, FRN, Series 2003 '1A' 5.192% 20/04/2033	USD	29,253	27,543	0.00	UMBS 5.5% 01/08/2053	USD	3,883,303	3,907,358	0.08
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 5.031% 20/01/2035	USD	22,772	22,349	0.00	UMBS 255843 5.5% 01/09/2035	USD	23,211	24,244	0.00
Sigeco Securitization I LLC 5.026% 15/11/2038	USD	1,996,236	2,014,436	0.04	UMBS 257055 6.5% 01/12/2027	USD	5,838	6,029	0.00
Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	349,742	0.01	UMBS 257510 7% 01/12/2038	USD	41,646	44,391	0.00
Solventum Corp. 5.6% 23/03/2034	USD	3,031,000	3,115,091	0.06	UMBS 357639 5.5% 01/11/2034	USD	924	951	0.00
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	695,000	699,630	0.01	UMBS 598559 6.5% 01/08/2031	USD	2,024	2,091	0.00
South Bow USA Infrastructure Holdings LLC, 144A 5.026% 01/10/2029	USD	795,000	797,075	0.02	UMBS 602589 7% 01/09/2031	USD	9,317	9,823	0.00
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	489,354	0.01	UMBS 622534 3% 01/09/2031	USD	59,749	56,660	0.00
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,743,000	7,233,253	0.15	UMBS 622542 5.5% 01/09/2031	USD	52,100	53,311	0.00
State Street Corp., FRN 4.53% 20/02/2029	USD	1,670,000	1,681,781	0.04	UMBS 674349 6% 01/03/2033	USD	777	790	0.00
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,431,208	0.03	UMBS 689977 8% 01/03/2027	USD	1,410	1,414	0.00
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,305,381	0.03	UMBS 695533 8% 01/06/2027	USD	1,024	1,027	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A' 5.092% 19/10/2034	USD	47,400	45,398	0.00	UMBS 725704 6% 01/08/2034	USD	1,545	1,604	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.932% 19/07/2035	USD	76,114	74,547	0.00	UMBS 745148 5% 01/01/2036	USD	20,037	20,315	0.00
Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 5.717% 25/11/2023	USD	35,420	35,208	0.00	UMBS 745418 5.5% 01/04/2036	USD	25,558	26,354	0.00
Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	15,782	3,581	0.00	UMBS 755973 8% 01/11/2028	USD	4,984	5,114	0.00
Synopsis, Inc. 5.7% 01/04/2055	USD	2,545,000	2,522,521	0.05	UMBS 775902 8.5% 01/04/2030	USD	12,087	12,005	0.00
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	358,555	0.01	UMBS 788150 6% 01/03/2032	USD	5,895	6,049	0.00
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	649,441	0.01	UMBS 870770 6.5% 01/07/2036	USD	14,976	15,802	0.00
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,133,155	0.02	UMBS 888892 7.5% 01/11/2037	USD	35,574	38,668	0.00
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	597,787	0.01	UMBS 889519 5.5% 01/12/2035	USD	30,898	31,860	0.00
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,248,805	0.03	UMBS 889757 5% 01/02/2038	USD	21,623	21,985	0.00
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	706,158	0.01	UMBS 929560 7% 01/06/2038	USD	26,228	27,659	0.00
Texas Health Resources 4.33% 15/11/2055	USD	700,000	569,654	0.01	UMBS 945870 6.5% 01/08/2037	USD	21,818	22,860	0.00
Texas Instruments, Inc. 5.05% 18/05/2063	USD	2,280,000	2,075,586	0.04	UMBS 946338 7% 01/09/2037	USD	39,110	41,498	0.00
The Campbell's Co. 3.125% 24/04/2050	USD	400,000	305,926	0.01	UMBS 960150 6% 01/11/2037	USD	7,343	7,607	0.00
Time Warner Cable LLC 6.55% 01/05/2037	USD	470,000	411,934	0.01	UMBS 976871 6.5% 01/08/2036	USD	64,451	66,580	0.00
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,613,168	0.03	UMBS 995169 4.5% 01/04/2049	USD	44,384	46,392	0.00
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	1,979,972	0.04	UMBS 995055 8% 01/01/2038	USD	14,750	15,302	0.00
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	8,238,300	0.17	UMBS AA0922 6% 01/09/2036	USD	49,259	51,360	0.00
T-Mobile USA, Inc. 3.4% 15/10/2052	USD	1,180,000	785,282	0.02	UMBS AA1019 6% 01/11/2036	USD	35,813	37,425	0.00
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,345,000	1,269,624	0.03	UMBS AB8951 3% 01/06/2046	USD	1,245,910	1,124,152	0.02
Truist Financial Corp., FRN 6.047% 08/06/2027	USD	1,935,000	1,960,932	0.04	UMBS AC3407 5.5% 01/10/2039	USD	24,118	24,501	0.00
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	2,660,000	2,875,288	0.06	UMBS AD0753 7% 01/01/2039	USD	36,666	38,905	0.00
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,447,638	0.03	UMBS AD0755 7% 01/06/2035	USD	1,871,549	1,984,616	0.04
UMBS 4% 01/06/2048	USD	2,789,478	2,627,494	0.05	UMBS AD4683 4% 01/06/2047	USD	799,308	755,734	0.02
UMBS 2.5% 01/05/2050	USD	6,619,977	5,555,710	0.12	UMBS BH4684 4% 01/06/2047	USD	1,427,340	1,349,232	0.03
UMBS 2.5% 01/07/2050	USD	11,954,316	9,916,024	0.21	UMBS BH4685 4% 01/06/2047	USD	1,473,406	1,410,783	0.03
UMBS 4% 01/11/2050	USD	6,941,728	6,465,093	0.13	UMBS BH7663 4% 01/10/2047	USD	2,575,736	2,436,179	0.05
UMBS 2.5% 01/11/2051	USD	3,037,908	2,539,597	0.05	UMBS BK0319 4.5% 01/03/2049	USD	456,518	443,288	0.01
UMBS 3% 01/11/2051	USD	7,383,238	6,438,993	0.13	UMBS BK8753 4.5% 01/06/2049	USD	1,094,747	1,057,910	0.02
UMBS 2.5% 01/12/2051	USD	15,429,985	12,922,239	0.27	UMBS BK9929 4.5% 01/09/2048	USD	3,439,693	3,318,543	0.07
UMBS 2.5% 01/01/2052	USD	6,206,883	5,200,773	0.11	UMBS BM1213 4% 01/04/2047	USD	3,009,291	2,863,059	0.06
UMBS 2.5% 01/02/2052	USD	16,989,864	14,132,052	0.29	UMBS BM2544 4% 01/01/2038	USD	1,698,441	1,672,132	0.03
UMBS 3% 01/04/2052	USD	11,696,074	10,148,626	0.21	UMBS BM3566 4% 01/02/2038	USD	2,097,753	2,073,780	0.04
UMBS 4% 01/05/2052	USD	5,745,734	5,344,520	0.11	UMBS BM5430 5% 01/01/2049	USD	2,386,417	2,383,860	0.05
UMBS 3% 01/06/2052	USD	15,318,388	13,310,329	0.28	UMBS BM5899 5% 01/02/2049	USD	745,526	736,389	0.02
UMBS 4% 01/09/2052	USD	10,442,153	9,711,844	0.20	UMBS BM9169 4.5% 01/04/2049	USD	653,732	632,392	0.01
UMBS 4% 01/10/2052	USD	9,338,401	8,685,288	0.18	UMBS BO2504 5% 01/08/2049	USD	510,955	510,880	0.01
UMBS 4% 01/12/2052	USD	2,126,897	1,978,157	0.04	UMBS BO3950 5% 01/08/2049	USD	556,098	550,632	0.01
UMBS 4.5% 01/12/2052	USD	7,100,451	6,808,090	0.14	UMBS BO4194 5% 01/09/2049	USD	152,425	156,063	0.00
UMBS 5% 01/03/2053	USD	6,965,907	6,846,668	0.14	UMBS BO4199 5% 01/08/2049	USD	363,401	362,384	0.01
UMBS 5% 01/05/2053	USD	9,361,020	9,413,621	0.19	UMBS BO4200 5% 01/08/2049	USD	1,328,179	1,322,049	0.03
UMBS 5% 01/06/2053	USD	2,962,936	2,971,521	0.06	UMBS BO4201 5% 01/08/2049	USD	2,300,718	2,288,679	0.05
UMBS 5.5% 01/07/2053	USD	9,614,308	9,673,863	0.20	UMBS BO4202 5% 01/08/2049	USD	1,307,811	1,312,762	0.03
					UMBS BO4203 5% 01/08/2049	USD	1,590,465	1,622,609	0.03
					UMBS BO5594 4% 01/09/2049	USD	1,622,442	1,526,980	0.03
					UMBS BO5625 3.5% 01/08/2049	USD	5,070,735	4,706,679	0.10
					UMBS BO6078 3.5% 01/10/2049	USD	4,117,807	3,828,162	0.03
					UMBS BO6817 3.5% 01/10/2049	USD	1,173,344	1,066,944	0.02
					UMBS B01623 3% 01/08/2050	USD	2,982,344	2,580,211	0.05
					UMBS CA1234 4% 01/02/2038	USD	667,400	655,548	0.01
					UMBS CA1238 4% 01/02/2038	USD	75,760	74,264	0.02
					UMBS CA5729 3% 01/05/2050	USD	4,942,078	4,313,720	0.09
					UMBS FM1219 4% 01/07/2049	USD	604,816	567,713	0.01
					UMBS FM1758 3.5% 01/09/2049	USD	2,009,717	1,834,363	0.04
					UMBS MA0406 4.5% 01/05/2030	USD	36,474	36,538	0.00
					UMBS MA0948 5% 01/11/2031	USD	70,607	71,405	0.00
					UMBS QA9332 2.5% 01/05/2050	USD	3,736,021	2,830,036	0.06
					UMBS QB0161 3.5% 01/06/2050	USD	681,441	622,380	0.01
					UMBS RB2008 4% 01/01/2050	USD	2,552,317	2,397,850	0.05
					UMBS SDB089 2.5% 01/07/2050	USD	19,323,455	16,193,901	0.34
					UMBS BU0070 2.5% 01/10/2051	USD	7,178,268	5,972,649	0.12
					UMBS BX4836 5% 01/06/2053	USD	1,289,363	1,272,127	0.03
					UMBS BX4836 5% 01/06/2053	USD	4,039,452	3,984,192	0.08
					UMBS BY4714 5% 01/06/2053	USD	13,466,604	13,207,284	0.27
					UMBS BY4776 5% 01/07/2053	USD	11,925,621	11,260,634	0.23
					UMBS BV7130 6% 01/09/2053	USD	4,928,475	5,058,530	0.10
					UMBS BV7131 6% 01/09/2053	USD	8,280,398	2,956,407	0.06
					UMBS CB1901 2.5% 01/10/2051	USD	10,799,389	9,064,315	0.19
					UMBS CB6735 5% 01/07/2053	USD	9,854,074	9,673,079	0.20
					UMBS RA7683 5% 01/07/2052	USD	6,665,864	6,576,281	0.14
					UMBS RA9259 5% 01/06/2053	USD	5,785,444	5,684,643	0.12
					UMBS SD1189 5% 01/07/2052	USD	12,219,700	12,022,093	0.25

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines Pass Through Trust 5.45% 15/08/2038	USD	2,393,983	2,418,522	0.05	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 5.782% 25/06/2033	USD	53,128	53,352	0.00
United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	1,802,270	1,673,033	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 6.478% 25/08/2033	USD	7,625	7,606	0.00
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	3,850,143	3,860,924	0.08	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	55,465	50,941	0.00
United Airlines Pass-Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	443,010	441,216	0.01	WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	218,563	34,580	0.00
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	330,509	325,244	0.01	Wells Fargo & Co., FRN 4.97% 23/04/2029	USD	2,400,000	2,434,022	0.05
United Airlines Pass-Through Trust, Series 2018-1 'A' 3.7% 01/09/2031	USD	2,428,634	2,256,478	0.05	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	6,695,000	6,907,985	0.14
United Airlines Pass-Through Trust, Series 2019-1 'A' 4.55% 25/02/2033	USD	988,140	924,332	0.02	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	4,705,000	4,967,399	0.10
United Airlines Pass-Through Trust, Series 2015-1 'AA' 3.45% 01/01/2029	USD	1,582,635	1,527,537	0.03	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	2,295,000	2,361,680	0.05
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	835,655	789,293	0.02	Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	11,220,000	11,228,265	0.23
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,897,328	1,786,277	0.04	Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	981,851	0.02
United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033	USD	1,104,741	1,054,862	0.02				<b>2,454,846,876</b>	<b>50.74</b>
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	1,766,580	1,584,013	0.03	<i>Total Bonds</i>			<b>2,829,030,755</b>	<b>58.48</b>
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	803,329	796,046	0.02	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,829,030,755</b>	<b>58.48</b>
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	553,308	546,687	0.01	<b>Other transferable securities and money market instruments</b>				
University of Miami 4.063%	USD	880,000	689,705	0.01	<i>Bonds</i>				
University of Southern California 3.226% 01/10/2120	USD	1,090,000	624,542	0.01	<i>United States of America</i>				
US Bancorp, FRN 5.083% 15/05/2031	USD	2,720,000	2,772,136	0.06	FNMA 7.5% 25/11/2040*	USD	68,533	68,533	0.00
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	733,000	726,536	0.02	Jonah Energy ABS II LLC 'A1', 144A 6.593% 10/12/2040*	USD	5,697,884	5,752,584	0.12
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	43,611	44,734	0.00				<b>5,821,117</b>	<b>0.12</b>
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	4,850	4,895	0.00	<i>Total Bonds</i>			<b>5,821,117</b>	<b>0.12</b>
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,078,888	0.04	<b>Total Other transferable securities and money market instruments</b>			<b>5,821,117</b>	<b>0.12</b>
Verizon Communications, Inc., 144A 5.401% 02/07/2037	USD	3,279,000	3,292,477	0.07	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Verizon Communications, Inc. 4.78% 15/02/035	USD	342,000	332,664	0.01	<i>Collective Investment Schemes - UCITS</i>				
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	307,000	318,350	0.01	<i>Luxembourg</i>				
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	855,000	868,518	0.02	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	205,290,785	205,290,785	4.24
VMware LLC 1.8% 15/08/2028	USD	1,512,000	1,399,387	0.03				<b>205,290,785</b>	<b>4.24</b>
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,209,789	0.11	<i>Total Collective Investment Schemes - UCITS</i>			<b>205,290,785</b>	<b>4.24</b>
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	945,000	878,705	0.02	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>205,290,785</b>	<b>4.24</b>
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	38,003	37,480	0.00	<b>Total Investments</b>			<b>4,772,822,574</b>	<b>98.65</b>
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	10,291	10,305	0.00	<b>Cash</b>			<b>1,213,481</b>	<b>0.03</b>
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 6.526% 25/09/2033	USD	61,581	61,344	0.00	<b>Other Assets/(Liabilities)</b>			<b>64,081,640</b>	<b>1.32</b>
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	33,800	34,022	0.00	<b>Total Net Assets</b>			<b>4,838,117,695</b>	<b>100.00</b>
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	97,991	99,661	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 6.172% 25/08/2033	USD	4,623	4,522	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	62,582	61,557	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	40,102	40,753	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 6.694% 25/10/2033	USD	94,553	89,871	0.00					

**JPMorgan Funds - US Aggregate Bond Fund***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
United States of America	82.92
Luxembourg	4.41
United Kingdom	2.27
France	2.18
Canada	1.43
Cayman Islands	0.96
Japan	0.78
Spain	0.53
Mexico	0.52
Ireland	0.51
Germany	0.38
Netherlands	0.37
Australia	0.25
Denmark	0.21
Switzerland	0.13
Singapore	0.13
Supranational	0.12
Norway	0.09
Finland	0.08
Bermuda	0.07
Chile	0.06
Panama	0.05
Sweden	0.04
Belgium	0.04
Poland	0.04
Jersey	0.04
Hong Kong	0.02
Saudi Arabia	0.01
Italy	0.01
<b>Total Investments</b>	<b>98.65</b>
Cash and other assets/(liabilities)	1.35
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 5.50%, 25/07/2039	USD	25,000,000	24,959,207	271,707	0.52
United States of America	UMBS, 2.50%, 25/07/2054	USD	47,225,000	39,057,033	845,758	0.81
United States of America	UMBS, 3.00%, 25/07/2054	USD	16,410,000	14,174,481	249,480	0.29
<b>Total To Be Announced Contracts Long Positions</b>				<b>78,190,721</b>	<b>1,366,945</b>	<b>1.62</b>
<b>Net To Be Announced Contracts</b>				<b>78,190,721</b>	<b>1,366,945</b>	<b>1.62</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	49,248	USD	32,151	02/07/2025	Morgan Stanley	79	-
AUD	3,442,508	USD	2,209,871	03/07/2025	BNP Paribas	43,105	-
AUD	10,368	USD	6,681	03/07/2025	HSBC	105	-
AUD	44,288	USD	28,691	03/07/2025	Morgan Stanley	293	-
AUD	10,821	USD	7,015	07/07/2025	Morgan Stanley	68	-
AUD	8,577	USD	5,615	05/08/2025	Citibank	2	-
AUD	2,781,613	USD	1,818,165	05/08/2025	HSBC	3,566	-
AUD	19,269	USD	12,564	05/08/2025	Morgan Stanley	55	-
CHF	5,247	USD	6,398	03/07/2025	Barclays	182	-
CHF	98,911	USD	120,609	03/07/2025	Citibank	3,426	-
CHF	84,727	USD	103,313	03/07/2025	Goldman Sachs	2,934	-
CHF	15,448,671	USD	18,815,746	03/07/2025	HSBC	556,832	0.01
CHF	191,305	USD	234,198	03/07/2025	Morgan Stanley	5,697	-
CHF	46,480	USD	57,545	05/08/2025	Barclays	1,004	-
CHF	47,646	USD	59,830	05/08/2025	Goldman Sachs	188	-
CHF	50,075	USD	62,769	05/08/2025	Morgan Stanley	309	-
EUR	5,486,744	USD	6,327,894	03/07/2025	Barclays	101,896	-
EUR	5,238,974	USD	5,987,789	03/07/2025	BNP Paribas	151,645	0.01
EUR	8,271,399	USD	9,430,433	03/07/2025	Goldman Sachs	262,631	0.01
EUR	325,126	USD	369,856	03/07/2025	HSBC	11,152	-
EUR	1,097,393,868	USD	1,245,124,081	03/07/2025	Morgan Stanley	40,886,868	0.84
EUR	4,072,647	USD	4,782,766	05/08/2025	Citibank	1,209	-
EUR	3,237,824	USD	3,762,889	05/08/2025	Goldman Sachs	40,453	-
EUR	1,513	USD	1,742	05/08/2025	HSBC	35	-
EUR	1,086,313,607	USD	1,275,726,243	05/08/2025	Morgan Stanley	322,834	0.01
GBP	47,385	USD	64,405	03/07/2025	Barclays	422	-
GBP	31,332	USD	42,445	03/07/2025	BNP Paribas	421	-
GBP	6,412	USD	8,642	03/07/2025	Citibank	130	-
GBP	18,407	USD	24,782	03/07/2025	HSBC	400	-
GBP	6,105,757	USD	8,219,989	03/07/2025	Morgan Stanley	133,335	-
GBP	22,134	USD	29,990	07/07/2025	Barclays	292	-
GBP	18,501	USD	25,130	05/08/2025	Morgan Stanley	186	-
JPY	1,928,102	USD	13,318	03/07/2025	BNP Paribas	39	-
JPY	3,494,008	USD	24,215	05/08/2025	Morgan Stanley	87	-
SGD	34,471	USD	26,885	03/07/2025	Barclays	156	-
SGD	55,610	USD	43,408	03/07/2025	BNP Paribas	216	-
SGD	11,855,846	USD	9,210,097	03/07/2025	HSBC	90,386	-
SGD	180,863	USD	140,770	03/07/2025	Morgan Stanley	1,110	-
SGD	622,693	USD	489,023	05/08/2025	Barclays	744	-
SGD	15,100	USD	11,822	05/08/2025	HSBC	55	-
USD	4,902,163	EUR	4,183,027	02/07/2025	Morgan Stanley	492	-
USD	2,461	EUR	2,093	05/08/2025	Barclays	2	-
USD	8,356,725	GBP	6,101,245	03/07/2025	HSBC	9,575	-
USD	30,336	GBP	22,134	07/07/2025	Morgan Stanley	54	-
USD	13,508	JPY	1,941,798	03/07/2025	Barclays	57	-
USD	24,114	JPY	3,439,016	03/07/2025	BNP Paribas	291	-
USD	38,430	JPY	5,500,000	03/07/2025	Goldman Sachs	329	-
USD	25,024	JPY	3,596,507	03/07/2025	HSBC	109	-
USD	4,272,580	JPY	615,840,515	03/07/2025	Morgan Stanley	6,398	-
USD	9,875	SGD	12,584	01/07/2025	Barclays	4	-
USD	9,342,037	SGD	11,904,903	03/07/2025	HSBC	3,069	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>42,644,927</b>	<b>0.88</b>
AUD	7,111	USD	4,661	05/08/2025	Citibank	(4)	-
EUR	3,296,484	USD	3,875,104	05/08/2025	Barclays	(2,857)	-
EUR	2,061	USD	2,421	05/08/2025	Morgan Stanley	-	-
GBP	15,581	USD	21,412	05/08/2025	Barclays	(91)	-
GBP	6,101,245	USD	8,357,924	05/08/2025	HSBC	(9,343)	-
GBP	41,026	USD	56,316	05/08/2025	Morgan Stanley	(179)	-

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	2,870,232	USD	20,066	03/07/2025	Citibank	(183)	-
JPY	618,187,794	USD	4,306,718	03/07/2025	HSBC	(24,275)	-
JPY	3,415,346	USD	23,740	03/07/2025	Morgan Stanley	(81)	-
JPY	3,916,362	USD	27,249	03/07/2025	RBC	(119)	-
JPY	617,774,782	USD	4,301,858	05/08/2025	Morgan Stanley	(5,066)	-
SGD	12,584	USD	9,899	05/08/2025	Barclays	(2)	-
SGD	11,904,903	USD	9,364,597	05/08/2025	HSBC	(1,020)	-
SGD	36,936	USD	29,070	05/08/2025	Morgan Stanley	(18)	-
USD	253,292	AUD	393,510	03/07/2025	Barclays	(4,244)	-
USD	12,553	AUD	19,424	03/07/2025	BNP Paribas	(159)	-
USD	58,014	AUD	89,144	03/07/2025	Citibank	(327)	-
USD	1,916,035	AUD	2,933,280	03/07/2025	HSBC	(3,674)	-
USD	40,035	AUD	61,806	03/07/2025	Morgan Stanley	(414)	-
USD	7,070	AUD	10,821	07/07/2025	Morgan Stanley	(13)	-
USD	32,171	AUD	49,248	05/08/2025	Morgan Stanley	(82)	-
USD	6,268	CHF	5,011	02/07/2025	Morgan Stanley	(15)	-
USD	104,089	CHF	85,606	03/07/2025	Barclays	(3,260)	-
USD	110,261	CHF	90,144	03/07/2025	Citibank	(2,779)	-
USD	6,644	CHF	5,444	03/07/2025	HSBC	(182)	-
USD	24,719	CHF	20,301	03/07/2025	Morgan Stanley	(738)	-
USD	1,105	CHF	899	05/08/2025	HSBC	(28)	-
USD	749,202	EUR	640,092	01/07/2025	Citibank	(858)	-
USD	2,671,078	EUR	2,307,809	03/07/2025	Barclays	(33,391)	-
USD	7,335,548	EUR	6,406,318	03/07/2025	BNP Paribas	(171,871)	-
USD	272,706	EUR	238,128	03/07/2025	Citibank	(6,350)	-
USD	6,958,542	EUR	6,117,626	03/07/2025	Goldman Sachs	(210,564)	(0.01)
USD	825,951	EUR	722,442	03/07/2025	HSBC	(20,663)	-
USD	1,289,526,311	EUR	1,100,923,788	03/07/2025	Morgan Stanley	(621,270)	(0.01)
USD	572,365	EUR	491,188	05/08/2025	Citibank	(4,614)	-
USD	105,430	EUR	91,218	05/08/2025	Morgan Stanley	(1,720)	-
USD	47,865	GBP	35,256	03/07/2025	Barclays	(369)	-
USD	98,350	GBP	72,792	03/07/2025	Morgan Stanley	(1,238)	-
USD	431,391	SGD	550,544	02/07/2025	Barclays	(459)	-
USD	35,144	SGD	45,081	03/07/2025	Barclays	(221)	-
USD	11,760	SGD	15,116	03/07/2025	BNP Paribas	(99)	-
USD	50,027	SGD	64,176	03/07/2025	Citibank	(316)	-
USD	21,718	SGD	27,801	03/07/2025	HSBC	(90)	-
USD	54,341	SGD	69,713	03/07/2025	Morgan Stanley	(347)	-
USD	7,951	SGD	10,213	05/08/2025	HSBC	(82)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,133,675)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>41,511,252</b>	<b>0.86</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2025	506	USD	105,249,976	413,101	0.01
US 5 Year Note, 30/09/2025	1,581	USD	172,211,660	1,861,980	0.04
US 10 Year Note, 19/09/2025	1,954	USD	218,741,141	4,601,203	0.10
US 10 Year Ultra Bond, 19/09/2025	1,312	USD	149,578,250	3,094,430	0.06
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>9,970,714</b>	<b>0.21</b>
US Ultra Bond, 19/09/2025	(154)	USD	(18,251,406)	(752,156)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(752,156)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>9,218,558</b>	<b>0.19</b>



**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	59,000	59,215	0.05	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	184,991	0.15
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	8,000	7,900	0.01	Clarios Global LP, 144A 8.5% 15/05/2027	USD	420,000	422,260	0.35
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	241,524	0.20	Clarios Global LP, 144A 6.75% 15/05/2028	USD	153,000	157,054	0.13
			<b>4,976,567</b>	<b>4.09</b>	Clarios Global LP, 144A 6.75% 15/02/2030	USD	191,000	197,842	0.16
<i>Cayman Islands</i>					JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	259,000	252,099	0.21
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	142,000	147,753	0.12	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	97,000	99,307	0.08
Seagate HDD Cayman 8.25% 15/12/2029	USD	118,000	125,990	0.11			<b>2,533,100</b>	<b>2.08</b>	
Seagate HDD Cayman 8.5% 15/07/2031	USD	26,000	27,952	0.02					
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	33,476	34,280	0.03	<i>United Kingdom</i>				
Transocean, Inc., 144A 8.25% 15/05/2025	USD	134,000	123,912	0.10	INEOS Finance plc, 144A 7.5% 15/04/2029	USD	400,000	401,610	0.33
Transocean, Inc. 8.75% 15/02/2030	USD	57,600	59,199	0.05	INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	200,000	203,810	0.17
			<b>519,086</b>	<b>0.43</b>				<b>605,420</b>	<b>0.50</b>
<i>France</i>					<i>United States of America</i>				
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	191,851	0.16	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	190,619	0.16
			<b>191,851</b>	<b>0.16</b>	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	185,000	183,639	0.15
<i>Jersey</i>					Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	78,000	75,637	0.06
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	117,000	119,826	0.10	Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	34,000	35,052	0.03
Adient Global Holdings Ltd. 7% 15/04/2028	USD	118,000	121,706	0.10	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	320,000	281,337	0.23
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	317,000	332,819	0.27	Acushnet Co., 144A 7.375% 15/10/2028	USD	71,000	74,047	0.06
			<b>574,351</b>	<b>0.47</b>	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	286,000	276,279	0.23
<i>Liberia</i>					ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	314,863	0.26
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	119,000	119,802	0.10	Aethlon United BR LP, 144A 7.5% 01/10/2029	USD	46,000	48,273	0.04
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	215,000	221,008	0.18	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	287,000	288,072	0.24
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	145,000	147,817	0.12	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	169,860	0.14
			<b>488,627</b>	<b>0.40</b>	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	62,000	61,227	0.05
<i>Luxembourg</i>					Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	270,000	268,107	0.22
Altice France Holding SA, 144A 10.5% 15/05/2027 <sup>5</sup>	USD	335,000	120,000	0.10	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	55,000	54,887	0.05
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	71,010	0.06	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	407,000	385,156	0.32
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,089,000	1,109,631	0.91	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	536,000	541,542	0.45
Malinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	178,637	185,219	0.15	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1	1	0.00
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	140,345	0.12	Amer Sports Co., 144A 6.75% 16/02/2031	USD	167,000	173,977	0.14
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	350,200	210,995	0.17	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	22,000	21,504	0.02
			<b>1,837,200</b>	<b>1.51</b>	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	101,000	104,032	0.09
<i>Netherlands</i>					AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	78,000	80,900	0.07
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	250,000	261,848	0.21	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	130,000	130,670	0.11
Sensata Technologies BV, 144A 4% 15/04/2029	USD	416,000	395,676	0.33	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	15,000	14,970	0.01
			<b>657,524</b>	<b>0.54</b>	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	187,000	186,890	0.15
<i>Panama</i>					Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	277,000	274,758	0.23
Carnival Corp., 144A 5.75% 01/03/2027	USD	318,000	320,745	0.26	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	101,000	103,624	0.09
Carnival Corp., 144A 4% 01/08/2028	USD	230,000	224,413	0.19	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	314,000	257,954	0.21
Carnival Corp., 144A 6% 01/05/2029	USD	60,000	60,675	0.05	Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	108,000	109,473	0.09
Carnival Corp., 144A 7% 15/08/2029	USD	59,000	62,235	0.05	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	167,521	0.14
Carnival Corp., 144A 6.125% 15/02/2033	USD	200,000	204,457	0.17	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	131,000	128,459	0.11
			<b>872,525</b>	<b>0.72</b>	Aramark Services, Inc., 144A 5% 01/02/2028	USD	430,000	428,177	0.35
<i>Spain</i>					Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	108,000	103,140	0.08
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	191,843	0.16	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	79,000	72,941	0.06
			<b>191,843</b>	<b>0.16</b>	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	54,000	54,041	0.04
<i>Supranational</i>					Archrock Partners LP, 144A 6.25% 01/04/2028	USD	24,000	24,125	0.02
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	387,246	0.32					
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	287,333	287,993	0.23					
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	543,744	544,308	0.45					

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	94,000	95,838	0.08	Chemours Co. (The), 144A 8% 15/01/2033	USD	77,000	72,164	0.06
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	294,000	291,875	0.24	Chord Energy Corp., 144A 6.75% 15/03/2033	USD	93,000	94,757	0.08
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	54,000	52,301	0.04	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	145,000	144,183	0.12
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	80,000	81,412	0.07	Cinemark USA, Inc., 144A 7% 01/08/2032	USD	49,000	50,972	0.04
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	83,000	84,320	0.07	Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	101,033	0.08
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	175,000	172,104	0.14	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	249,000	255,237	0.21
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	272,000	267,210	0.22	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	145,000	147,355	0.12
Axis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	280,191	0.23	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	154,000	156,108	0.13
Axis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	133,000	129,044	0.11	Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	58,000	59,472	0.05
Axis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	193,000	185,872	0.15	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	135,000	129,851	0.11
Axis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	234,000	243,429	0.20	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	199,000	187,105	0.15
Axis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	6,000	6,181	0.01	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	558,000	551,857	0.45
Axis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	131,000	136,982	0.11	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	342,000	324,255	0.27
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	508,000	480,243	0.39	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	96,000	100,864	0.08
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	24,000	24,765	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	339,000	313,379	0.26
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	585,000	583,226	0.48	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	159,000	145,963	0.12
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	225,000	226,976	0.19	Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	146,000	143,748	0.12
Block, Inc. 2.75% 01/06/2026	USD	270,000	265,409	0.22	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	79,083	0.07
Block, Inc. 6.5% 15/05/2032	USD	270,000	277,962	0.23	Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	70,000	67,475	0.06
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	75,000	75,132	0.06	Cleveland-Cliffs, Inc. 6.75% 15/04/2030	USD	200,000	192,949	0.16
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	86,000	89,828	0.07	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	255,000	261,187	0.21
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	51,000	54,063	0.04	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	49,258	0.04
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	240,833	0.20	CNK Resources Corp., 144A 7.375% 15/01/2031	USD	118,000	123,106	0.10
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	56,000	57,628	0.05	Coherent Corp., 144A 5% 15/12/2029	USD	413,000	405,849	0.33
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	270,000	265,957	0.22	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	70,000	65,439	0.05
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	52,000	54,041	0.04	Commscope LLC, 144A 8.25% 01/03/2027	USD	646,000	642,478	0.53
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	180,000	166,701	0.14	Commscope LLC, 144A 4.75% 01/09/2029	USD	272,000	264,518	0.22
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	256,000	262,967	0.22	Commscope LLC, 144A 9.5% 15/12/2031	USD	145,000	151,816	0.12
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	105,000	108,053	0.09	Commscope Technologies LLC, 144A 5% 15/03/2027	USD	5,000	4,871	0.00
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	63,000	64,888	0.05	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	56,000	55,153	0.05
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	102,000	102,099	0.08	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	65,000	62,422	0.05
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	204,000	194,795	0.16	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	71,000	51,755	0.04
Caesars Entertainment, Inc., 144A 6.5% 15/03/2032	USD	154,000	157,614	0.13	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	510,000	451,056	0.37
California Resources Corp., 144A 7.125% 01/02/2026	USD	74,000	74,415	0.06	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	185,000	157,471	0.13
Calpine Corp., 144A 4.625% 01/02/2029	USD	25,000	24,680	0.02	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	163,000	172,287	0.14
Calpine Corp., 144A 5% 01/02/2031	USD	170,000	168,180	0.14	Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	52,000	53,613	0.04
CCO Holdings LLC, 144A 5% 01/02/2028	USD	862,000	855,172	0.70	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	368,000	368,655	0.30
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	171,000	170,459	0.14	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	185,000	179,863	0.15
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,927,000	2,827,425	2.32	Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	53,000	55,007	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	716,000	681,933	0.56	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	185,000	176,580	0.15
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	652,000	608,448	0.50	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,412,595	1,487,641	1.22
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	215,000	203,504	0.17	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,412,595	1,487,641	1.22
CCO Holdings LLC 4.5% 01/05/2032	USD	185,000	171,882	0.14	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	649,413	563,828	0.46
CD&S Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	169,000	137,946	0.11	CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	161,000	164,653	0.14
Central Garden & Pet Co. 5.125% 01/01/2028	USD	456,000	456,991	0.38	Coty, Inc., 144A 5% 15/04/2026	USD	22,000	22,070	0.02
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	254,000	266,120	0.22	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	336,000	349,967	0.29
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	26,000	27,752	0.02	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	188,000	183,702	0.15
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	543,000	507,570	0.42	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	140,000	134,559	0.11
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	10,000	8,687	0.01	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	81,000	81,207	0.07

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	199,081	0.16	Gates Corp. (The), 144A 6.875% 01/07/2029	USD	43,000	44,660	0.04
CSC Holdings LLC, 144A 6.5% 01/01/2029	USD	460,000	373,313	0.31	GCI LLC, 144A 4.75% 15/10/2028	USD	422,000	408,248	0.34
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	425,000	210,044	0.17	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	137,000	136,520	0.11
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	209,141	0.17	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	316,000	321,586	0.26
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	228,256	0.19	Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	225,313	226,293	0.19
DaVita, Inc., 144A 4.625% 01/06/2030	USD	180,000	172,593	0.14	Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	56,000	56,729	0.05
DaVita, Inc., 144A 3.75% 15/02/2031	USD	577,000	524,257	0.43	Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	52,000	58,494	0.05
DaVita, Inc., 144A 6.875% 01/09/2032	USD	99,000	102,500	0.08	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	92,000	88,411	0.07
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	101,000	107,425	0.09	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	265,000	253,462	0.21
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	342,000	340,937	0.28	Goodyear Tire & Rubber Co. (The) 5.25% 15/08/2028	USD	152,000	151,613	0.12
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	630,000	575,269	0.47	Gray Media, Inc., 144A 7% 15/05/2027	USD	288,000	288,373	0.24
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	155,000	133,204	0.11	Gray Media, Inc., 144A 10.5% 15/07/2029	USD	320,000	343,931	0.28
DISH DBS Corp., 7.75% 01/07/2026	USD	366,000	322,584	0.27	Gray Media, Inc., 144A 4.75% 15/10/2030	USD	251,000	190,250	0.16
DISH Network Corp., 144A 11.75% 15/11/2027	USD	646,000	667,490	0.55	Gray Media, Inc., 144A 5.375% 15/11/2031	USD	115,000	85,972	0.07
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	261,913	0.22	Griffon Corp. 5.75% 01/03/2028	USD	345,000	345,173	0.28
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	232,000	224,070	0.18	Group 1 Automotive, Inc., 144A 6.375% 05/12/2030	USD	66,000	67,928	0.06
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	148,000	141,503	0.12	Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	132,000	135,399	0.11
Dycem Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	285,004	0.23	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	70,000	74,358	0.06
EchoStar Corp., 10.75% 30/11/2029	USD	100,000	103,085	0.08	Harvest Midstream LP, 144A 7.5% 15/05/2032	USD	97,000	102,616	0.08
EchoStar Corp., 6.75% 30/11/2030	USD	240,043	219,763	0.18	Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	133,000	136,674	0.11
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	365,000	363,677	0.30	Herc Holdings, Inc., 144A 7% 15/06/2030	USD	77,000	80,432	0.07
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	122,000	115,190	0.09	Hertz Corp. (The), 144A 5.5% 15/10/2025	USD	147,000	11,025	0.01
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	316,667	0.26	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	267,000	239,751	0.20
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	66,000	52,894	0.04	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	252,000	263,131	0.22
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	535,000	546,871	0.45	Hertz Corp. (The), 144A 5% 01/12/2029	USD	414,000	289,089	0.24
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	62,000	64,043	0.05	Hertz Corp. (The) 6% 15/01/2028	USD	699,000	164,265	0.14
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	396,000	407,460	0.33	Hertz Corp. (The), 5.7% 12.125% 01/08/2026	USD	175,000	41,125	0.03
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	125,000	138,548	0.11	Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	44,000	44,677	0.04
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	51,000	54,216	0.04	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	280,000	279,042	0.23
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	11,000	11,120	0.01	Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	104,000	107,065	0.09
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	310,000	301,771	0.25	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	97,000	94,422	0.08
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	461,000	435,848	0.36	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	83,000	79,224	0.07
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	59,000	61,827	0.05	Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	69,000	70,447	0.06
Enpro, Inc., 144A 6.125% 01/06/2033	USD	50,000	50,905	0.04	Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	64,000	65,564	0.05
Entegris, Inc., 144A 4.375% 15/04/2028	USD	80,000	77,930	0.06	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	327,000	333,389	0.27
Entegris, Inc., 144A 4.75% 15/04/2029	USD	321,000	317,317	0.26	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	72,000	71,694	0.06
Entegris, Inc., 144A 3.625% 01/05/2029	USD	156,000	148,022	0.12	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	150,000	157,718	0.13
Entegris, Inc., 144A 5.95% 15/06/2030	USD	239,000	242,818	0.20	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	88,000	92,662	0.08
EQT Corp., 144A 7.5% 01/06/2027	USD	140,000	142,571	0.12	iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	927,863	755,467	0.62
EQT Corp., 144A 4.5% 15/01/2029	USD	193,000	190,498	0.16	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	463,031	226,483	0.19
EQT Corp., 144A 7.5% 01/06/2030	USD	122,000	134,053	0.11	ILFC E-Capital Trust I, FRN, 144A 6.43% 21/12/2065	USD	175,000	147,326	0.12
EQT Corp., 144A 4.75% 15/01/2031	USD	178,000	175,253	0.14	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	563,000	544,881	0.45
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	318,000	336,171	0.28	Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	43,000	44,256	0.04
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	37,000	39,519	0.03	IOVIA, Inc., 144A 5% 15/10/2026	USD	410,000	409,825	0.34
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	71,000	74,415	0.06	IOVIA, Inc., 144A 5% 15/05/2027	USD	200,000	199,323	0.16
Esab Corp., 144A 6.25% 15/04/2029	USD	99,000	101,578	0.08	IOVIA, Inc., 144A 6.25% 01/06/2032	USD	250,000	256,410	0.21
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	567,000	574,095	0.47	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	483,000	476,609	0.39
Expand Energy Corp. 5.375% 01/02/2029	USD	61,000	60,995	0.05	Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	16,000	16,456	0.01
Fair Isaac Corp., 144A 6% 15/05/2033	USD	84,000	84,995	0.07	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	320,778	0.26
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	312,863	0.26	JELD-WEN, Inc., 144A 7% 01/09/2032	USD	85,000	65,866	0.05
Ford Motor Credit Co. LLC, FRN 7.353% 06/03/2026	USD	200,000	201,896	0.17	JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	55,000	55,472	0.05
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	545,000	544,990	0.45	JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	82,000	83,398	0.07
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	44,000	44,638	0.04					
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	15,000	15,753	0.01					
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	25,731	26,015	0.02					
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	218,000	202,762	0.17					

**JPMorgan Funds - US High Yield Plus Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	51,000	52,210	0.04	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	40,000	38,182	0.03
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	117,000	117,867	0.10	News Corp., 144A 3.875% 15/05/2029	USD	204,000	195,437	0.16
Knife River Corp., 144A 7.75% 01/05/2031	USD	140,000	147,895	0.12	News Corp., 144A 5.125% 15/02/2032	USD	120,000	117,107	0.10
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	90,000	93,195	0.08	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	491,000	490,805	0.40
LABL, Inc., 144A 8.625% 01/10/2031	USD	127,000	108,540	0.09	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	495,000	481,430	0.40
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	144,000	137,710	0.11	NGI Energy Operating LLC, 144A 8.125% 15/02/2029	USD	132,000	133,418	0.11
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	200,000	187,000	0.15	NGI Energy Operating LLC, 144A 8.375% 15/02/2032	USD	133,000	133,344	0.11
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	90,000	103,172	0.08	Noble Finance II LLC, 144A 8% 15/04/2030	USD	101,000	102,896	0.08
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	165,000	143,550	0.12	Novelis Corp., 144A 4.75% 30/01/2030	USD	215,000	205,666	0.17
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	84,000	85,249	0.07	Novelis Corp., 144A 6.875% 30/01/2030	USD	30,000	31,061	0.03
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	3,619	0.00	Novelis Corp., 144A 3.875% 15/08/2031	USD	87,000	78,150	0.06
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	267,000	253,241	0.21	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	223,000	210,326	0.17
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	199,000	199,219	0.16	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	347,000	345,503	0.28
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	511,000	519,655	0.43	NRG Energy, Inc., 144A 6% 01/02/2033	USD	119,000	120,104	0.10
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	466,000	460,916	0.38	NRG Energy, Inc., 144A 7% 15/03/2033	USD	55,000	60,340	0.05
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	108,000	104,858	0.09	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	278,271	0.23
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	194,476	189,857	0.16	OneMain Finance Corp. 7.125% 15/03/2026	USD	196,000	199,187	0.16
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	201,613	0.17	Organon & Co., 144A 4.125% 30/04/2028	USD	266,000	255,327	0.21
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	174,497	170,518	0.14	Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	173,889	0.14
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	314,322	307,155	0.25	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	23,000	21,996	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	338,000	332,681	0.27	Outfront Media Capital LLC, 144A 6.25% 15/03/2030	USD	44,000	42,055	0.03
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	38,414	0.03	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	234,000	247,931	0.20
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	8,802	0.01	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	292,000	260,642	0.21
Masterbrand, Inc., 144A 7% 15/07/2032	USD	151,000	154,156	0.13	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	114,000	106,706	0.09
Matador Resources Co., 144A 6.5% 15/04/2032	USD	111,000	111,049	0.09	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	249,000	249,350	0.20
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	683,000	695,081	0.57	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	265,000	264,944	0.22
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	285,000	283,201	0.23	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	315,000	303,912	0.25
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	538,000	515,611	0.42	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	60,000	61,361	0.05
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	217,000	223,041	0.18	Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	115,000	117,761	0.10
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	286,000	283,542	0.23	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	252,000	276,209	0.23
Midcontinent Communications, 144A 8% 15/08/2032	USD	109,000	115,233	0.09	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	125,000	129,605	0.11
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	114,500	114,874	0.09	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	116,000	117,146	0.10
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	141,000	144,505	0.12	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	243,880	0.20
MiWB Holdco II LLC, 144A 5.5% 01/02/2030	USD	98,000	93,082	0.08	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	243,156	0.20
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	85,000	88,706	0.07	Pike Corp., 144A 5.5% 01/09/2028	USD	259,000	258,752	0.21
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	191,000	191,432	0.16	Pike Corp., 144A 8.625% 31/01/2031	USD	44,000	47,898	0.04
Nationstar Mortgage Holdings, Inc., 144A 6.5% 01/08/2029	USD	15,000	15,328	0.01	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	207,000	145,417	0.12
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	75,000	75,334	0.06	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	117,000	116,571	0.10
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	265,000	267,239	0.22	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	212,000	203,816	0.17
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	85,000	88,337	0.07	Post Holdings, Inc., 144A 6.25% 15/02/2033	USD	105,000	108,015	0.09
NER Atteco Corp., 144A 9.5% 01/04/2029	USD	284,000	310,870	0.26	Prairie Acquirer LP, 144A 9% 01/08/2029	USD	88,000	92,095	0.08
NER Voyix Corp., 144A 5.125% 15/04/2029	USD	281,000	276,840	0.23	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	445,000	430,751	0.35
NESSCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	69,109	0.06	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	347,000	348,831	0.29
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,082	0.00	Quijrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	545,000	560,629	0.46
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	103,000	108,522	0.09	QXD Building Products, Inc., 144A 6.75% 30/04/2032	USD	188,000	193,567	0.16
Newell Brands, Inc. 6.375% 15/09/2027	USD	32,000	32,444	0.03	Radiology Partners, Inc., 144A 7.75% 31/01/2029	USD	102,154	102,154	0.08
Newell Brands, Inc. 6.625% 15/09/2029	USD	52,000	51,428	0.04	Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	203,694	200,731	0.17
Newell Brands, Inc. 6.375% 15/05/2030	USD	145,000	140,654	0.12	Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	262,000	262,327	0.22
Newell Brands, Inc. 6.625% 15/05/2032	USD	30,000	28,568	0.02	Range Resources Corp., 144A 4.75% 15/02/2030	USD	92,000	89,477	0.07
					Range Resources Corp. 8.25% 15/01/2029	USD	299,000	308,188	0.25
					Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	117,000	116,724	0.10

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	38,000	39,091	0.03	Standard Industries, Inc., 144A 5% 15/02/2027	USD	215,000	214,574	0.18
RB Global Holdings, Inc., 144A 7.75% 15/01/2031	USD	30,000	31,608	0.03	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	492,000	486,991	0.40
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	140,000	143,256	0.12	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	130,000	116,590	0.10
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	13,000	13,512	0.01	Staples, Inc., 144A 10.75% 01/09/2029	USD	465,000	441,038	0.36
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	507,000	496,678	0.41	Staples, Inc., 144A 12.75% 15/01/2030	USD	328,129	221,473	0.18
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	234,000	240,126	0.20	Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	90,000	94,723	0.08
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	29,000	29,895	0.02	Sunoco LP, 144A 7% 01/05/2029	USD	68,000	70,746	0.06
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	347,000	345,324	0.28	Sunoco LP, 144A 4.5% 15/05/2029	USD	260,000	252,550	0.21
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	197,000	211,029	0.17	Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	122,000	124,512	0.10
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	173,000	176,136	0.14	Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	91,026	0.07
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	94,000	96,225	0.08	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	55,000	55,415	0.05
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	180,000	175,592	0.14	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	205,000	203,962	0.17
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	236,000	224,346	0.18	Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	152,000	156,154	0.13
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	19,651	0.02	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	140,000	137,474	0.11
Rockies Express Pipeline LLC, 144A 4.95% 15/07/2029	USD	75,000	73,518	0.06	TEGNA, Inc. 5% 15/09/2029	USD	105,000	100,352	0.08
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	71,000	74,095	0.06	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	120,000	120,041	0.10
Sales Global Enterprises LLC, 144A 11% 15/12/2029	USD	102,000	38,760	0.03	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	658,000	656,409	0.54
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	261,000	252,389	0.21	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	257,000	261,182	0.21
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	225,000	206,815	0.17	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	965,000	1,000,091	0.82
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	308,000	282,953	0.23	Terex Corp., 144A 5% 15/05/2029	USD	268,000	262,650	0.22
Scripps Escrow, Inc., 144A 5.875% 15/01/2027	USD	147,000	130,676	0.11	Terex Corp., 144A 6.25% 15/10/2032	USD	139,000	139,642	0.11
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	103,000	93,939	0.08	TrinMas Corp., 144A 4.125% 15/04/2029	USD	220,000	209,019	0.17
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	98,000	101,783	0.08	TRINET Group, Inc., 144A 7.125% 15/08/2031	USD	99,000	102,978	0.08
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	533,401	496,730	0.41	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	124,000	128,764	0.11
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	71,467	71,787	0.06	Triumph Group, Inc., 144A 9% 15/03/2028	USD	65,000	67,962	0.06
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	155,000	149,374	0.12	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	66,000	66,619	0.05
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	85,000	85,924	0.07	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	136,000	135,141	0.11
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	269,000	266,730	0.22	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	15,000	14,583	0.01
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	827,000	792,102	0.65	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	460,000	473,656	0.39
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	546,000	543,174	0.45	United States Steel Corp. 6.875% 01/03/2029	USD	9,000	9,130	0.01
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	95,000	97,598	0.08	Univision Communications, Inc., 144A 8% 15/08/2028	USD	204,000	207,069	0.17
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	234,000	240,376	0.20	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	210,000	205,542	0.17
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	125,000	122,183	0.10	US Foods, Inc., 144A 6.875% 15/09/2028	USD	57,000	59,033	0.05
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	39,000	39,000	0.03	US Foods, Inc., 144A 4.625% 01/06/2030	USD	147,000	143,244	0.12
Smymra Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	161,000	168,787	0.14	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	96,000	99,154	0.08
Snap, Inc., 144A 6.875% 01/03/2033	USD	54,000	55,388	0.05	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	243,000	250,768	0.21
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	433,000	413,607	0.34	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	60,000	65,408	0.05
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	119,000	108,214	0.09	Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	145,000	147,150	0.12
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	248,000	240,692	0.20	Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	35,000	36,400	0.03
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	78,000	74,231	0.06	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	265,000	286,383	0.24
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	108,000	112,712	0.09	Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	36,000	38,502	0.03
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	130,000	138,024	0.11	Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	36,000	38,845	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	566,000	565,658	0.47	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	304,177	0.25
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	165,000	170,889	0.14	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	28,000	27,990	0.02
Stagwell Global LLC, 144A 5.625% 15/04/2029	USD	269,000	257,080	0.21	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	165,000	164,999	0.14
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	131,000	134,157	0.11	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	22,000	21,965	0.02
					Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	305,000	324,510	0.27
					Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	116,000	121,285	0.10
					Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	122,000	104,601	0.09
					Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	165,819	0.14
					Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	134,000	140,762	0.12

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	75,000	62,625	0.05	<i>United States of America</i>				
Wayfair LLC, 144A 7.25% 31/10/2029	USD	65,000	65,060	0.05	Claire's Stores, Inc. Preference*	USD	531	0	0.00
Wayfair LLC, 144A 7.75% 15/09/2030	USD	155,000	155,851	0.13	Endo GUC Trust*	USD	9,761	4,881	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	416,000	422,944	0.35	Envision Healthcare Corp.*	USD	117	1,755	0.00
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	265,000	272,838	0.22	Incora Intermediate II LLC*	USD	8,463	169,175	0.14
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	100,000	103,868	0.09	Incora Top Holdco LLC*	USD	109	2,724	0.00
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	62,000	64,024	0.05	Mallinckrodt, Inc.*	USD	4,050	349,989	0.29
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	64,000	66,063	0.05	MYT Holding LLC Preference 10%*	USD	219,068	279,312	0.23
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	32,000	33,239	0.03	NMG Holding Co., Inc.*	USD	37,737	9,434	0.01
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	144,000	151,432	0.12	NMG Parent LLC, Inc.*	USD	432	5,400	0.00
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	293,000	291,693	0.24	Rite Aid Equity Escrow*	USD	718	0	0.00
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	281,000	253,763	0.21				<b>832,007</b>	<b>0.68</b>
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	64,000	66,815	0.05	<i>Total Equities</i>			<b>1,529,929</b>	<b>1.26</b>
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	617,000	611,815	0.50	<i>Warrants</i>				
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	110,000	110,660	0.09	<i>United States of America</i>				
Xerox Corp., 144A 10.25% 15/10/2030	USD	68,000	71,288	0.06	Audacy, Inc. XCD4728 31/12/2049*	USD	540	8	0.00
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	118,000	88,947	0.07	Audacy, Inc. XCD4729 31/12/2049*	USD	445	6,341	0.00
XPO, Inc., 144A 6.25% 01/06/2028	USD	90,000	91,509	0.08	Audacy, Inc. XCD4B96 31/12/2049*	USD	90	2	0.00
			<b>90,254,401</b>	<b>74.20</b>				<b>6,351</b>	<b>0.00</b>
<i>Total Bonds</i>			<b>103,896,839</b>	<b>85.42</b>	<i>Total Warrants</i>			<b>6,351</b>	<b>0.00</b>
<i>Convertible Bonds</i>					<b>Total Other transferable securities and money market instruments</b>			<b>1,680,708</b>	<b>1.38</b>
<i>United States of America</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
EchoStar Corp. 3.875% 30/11/2030	USD	138,752	167,196	0.14	<i>Collective Investment Schemes - UCITS</i>				
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	25,300	0.02	<i>Luxembourg</i>				
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	18,150	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,872,355	2,872,355	2.36
			<b>210,646</b>	<b>0.17</b>				<b>2,872,355</b>	<b>2.36</b>
<i>Total Convertible Bonds</i>			<b>210,646</b>	<b>0.17</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>2,872,355</b>	<b>2.36</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>104,107,485</b>	<b>85.59</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,872,355</b>	<b>2.36</b>
<b>Other transferable securities and money market instruments</b>					<b>Total Investments</b>			<b>118,029,879</b>	<b>97.04</b>
<i>Bonds</i>					<b>Cash</b>			<b>(131,496)</b>	<b>(0.11)</b>
<i>Luxembourg</i>					<b>Other Assets/(Liabilities)</b>			<b>3,732,771</b>	<b>3.07</b>
GCB144A ENDO, 144A 0% 01/04/2029*	USD	110,000	0	0.00	<b>Total Net Assets</b>			<b>121,631,154</b>	<b>100.00</b>
			<b>0</b>	<b>0.00</b>					
<i>United States of America</i>									
ICITL, 144A 6% 31/01/2033*	USD	180,445	144,428	0.12					
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	336,000	0	0.00					
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	76,102	0	0.00					
Rite Aid Corp. 7.5% 31/12/2025‡	USD	225,000	0	0.00					
Rite Aid Corp. 8% 15/11/2026*	USD	503,000	0	0.00					
Rite Aid Corp. 15% 30/08/2031*	USD	103,704	0	0.00					
Rite Aid Corp. 7.5% 31/12/2049‡	USD	71,706	0	0.00					
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	205,245	0	0.00					
Rite Aid Corp. (USD) 15% 30/08/2031*	USD	220,819	0	0.00					
			<b>144,428</b>	<b>0.12</b>					
<i>Total Bonds</i>			<b>144,428</b>	<b>0.12</b>					
<i>Equities</i>									
<i>Luxembourg</i>									
Claires Holdings SARL*	USD	486	0	0.00					
Intelsat SA*	USD	16,935	687,984	0.57					
			<b>687,984</b>	<b>0.57</b>					
<i>United Kingdom</i>									
Venator Materials plc*	USD	53	9,938	0.01					
			<b>9,938</b>	<b>0.01</b>					

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

†Related Party Fund.

‡Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	82.25
Luxembourg	4.44
Canada	4.09
Supranational	2.37
Panama	0.72
Netherlands	0.54
United Kingdom	0.51
Jersey	0.47
France	0.43
Cayman Islands	0.43
Liberia	0.40
Spain	0.16
Austria	0.13
Ireland	0.07
Bermuda	0.03
<b>Total Investments</b>	<b>97.04</b>
Cash and other assets/(liabilities)	2.96
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	5,662	USD	6,627	01/07/2025	Citibank	8	-
EUR	13,633	USD	15,798	03/07/2025	BNP Paribas	178	-
EUR	2,350	USD	2,691	03/07/2025	Citibank	62	-
EUR	154,949	USD	178,587	03/07/2025	HSBC	2,995	-
EUR	55,530,920	USD	63,007,069	03/07/2025	Morgan Stanley	2,068,353	1.71
EUR	193,909	USD	225,490	05/08/2025	BNP Paribas	2,288	-
EUR	44,934	USD	52,384	05/08/2025	Citibank	399	-
EUR	54,831,093	USD	64,391,478	05/08/2025	Morgan Stanley	16,411	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,090,694</b>	<b>1.72</b>
EUR	1,608	USD	1,885	02/07/2025	Morgan Stanley	-	-
EUR	247,025	USD	290,448	05/08/2025	Morgan Stanley	(278)	-
USD	25,756	EUR	22,311	03/07/2025	Barclays	(390)	-
USD	207,414	EUR	182,336	03/07/2025	Goldman Sachs	(6,261)	(0.01)
USD	253,599	EUR	222,827	03/07/2025	HSBC	(7,527)	(0.01)
USD	64,761,017	EUR	55,274,378	03/07/2025	Morgan Stanley	(13,772)	-
USD	14,262	EUR	12,202	05/08/2025	Citibank	(71)	-
USD	1,889	EUR	1,608	05/08/2025	Morgan Stanley	-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(28,299)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,062,395</b>	<b>1.70</b>

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					NatWest Markets plc, 144A 4.789% 21/03/2028				
						USD	9,305,000	9,404,270	0.20
<i>Bonds</i>					NatWest Markets plc, 144A 5.41% 17/05/2029				
						USD	6,660,000	6,875,196	0.14
<i>Canada</i>					Rio Tinto Finance USA plc 4.5% 14/03/2028				
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	5,425,000	5,504,743	0.12		USD	8,745,000	8,812,718	0.19
			<b>5,504,743</b>	<b>0.12</b>	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026				
						USD	5,345,000	5,388,884	0.11
<i>Germany</i>					Santander UK Group Holdings plc, FRN 4.858% 11/09/2030				
Deutsche Bank AG 5.414% 10/05/2029	USD	4,580,000	4,742,119	0.10		USD	8,316,000	8,298,266	0.17
			<b>4,742,119</b>	<b>0.10</b>	Standard Chartered plc, FRN, 144A 6.187% 06/07/2027				
						USD	5,730,000	5,817,396	0.12
<i>Ireland</i>					Standard Chartered plc, FRN, 144A 5.688% 14/05/2028				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,500,912	0.03		USD	15,730,000	16,046,584	0.34
			<b>1,500,912</b>	<b>0.03</b>	Standard Chartered plc, FRN, 144A 5.005% 15/10/2030				
						USD	5,180,000	5,229,539	0.11
							<b>216,057,731</b>	<b>4.57</b>	
<i>Japan</i>					<i>United States of America</i>				
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	5,505,000	5,589,364	0.12	AutoZone, Inc. 5.125% 15/06/2030	USD	5,585,000	5,719,993	0.12
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	5,030,000	5,179,168	0.11	Darden Restaurants, Inc. 4.35% 15/10/2027	USD	9,600,000	9,620,553	0.20
Sumitomo Mitsui Trust Bank Ltd., 144A 4.8% 15/09/2025	USD	2,845,000	2,845,647	0.06	Diageo Investment Corp. 5.125% 15/08/2030	USD	3,915,000	4,032,515	0.09
			<b>13,614,179</b>	<b>0.29</b>	DTE Energy Co. 5.1% 01/03/2029	USD	10,935,000	11,143,301	0.24
					Global Payments, Inc. 4.95% 15/08/2027	USD	2,850,000	2,881,595	0.06
<i>Netherlands</i>					Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030				
ING Groep NV, FRN 4.858% 25/03/2029	USD	25,030,000	25,278,800	0.54	HCA, Inc. 5% 01/03/2028	USD	1,755,000	1,780,663	0.04
			<b>25,278,800</b>	<b>0.54</b>	HCA, Inc. 5.2% 01/06/2028	USD	8,640,000	8,812,538	0.19
					Lowe's Cos., Inc. 4.4% 08/09/2025	USD	4,815,000	4,813,047	0.10
					NiSource, Inc. 5.25% 30/03/2028	USD	3,755,000	3,844,188	0.08
					Quanta Services, Inc. 4.75% 09/08/2027	USD	7,015,000	7,070,082	0.15
<i>Spain</i>					Toyota Motor Credit Corp. 5.4% 20/11/2026				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	9,200,000	9,473,579	0.20	US Treasury 4.625% 30/06/2026	USD	9,090,000	9,237,407	0.20
Banco Santander SA 6.607% 07/11/2028	USD	3,200,000	3,410,873	0.07	US Treasury 4.375% 31/07/2026	USD	6,755,000	6,794,709	0.14
Banco Santander SA 3.49% 28/05/2030	USD	7,400,000	7,038,593	0.15	US Treasury 4.625% 15/11/2026	USD	9,104,000	9,115,184	1.93
Banco Santander SA, FRN 5.365% 15/07/2028	USD	9,400,000	9,575,159	0.20	US Treasury 4.375% 15/12/2026	USD	56,310,000	56,856,603	1.20
			<b>29,498,204</b>	<b>0.62</b>	US Treasury 4.375% 15/02/2027	USD	25,760,000	25,950,181	0.55
					US Treasury 4.125% 31/01/2027	USD	4,160,000	4,178,687	0.09
					US Treasury 4.125% 15/02/2027	USD	55,860,000	56,124,026	1.19
<i>Switzerland</i>					US Treasury 4.25% 15/03/2027				
UBS AG 7.5% 15/02/2028	USD	12,335,000	13,305,578	0.28	US Treasury 4.5% 15/04/2027	USD	8,555,000	8,619,497	0.18
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	2,795,000	2,800,598	0.06	US Treasury 2.625% 31/05/2027	USD	24,710,000	25,015,979	0.53
			<b>16,106,176</b>	<b>0.34</b>	US Treasury 3.875% 31/05/2027	USD	21,965,000	21,509,398	0.46
					US Treasury 3.875% 31/05/2027	USD	48,700,000	48,806,531	1.03
					US Treasury 4.375% 15/07/2027	USD	49,490,000	50,098,959	1.06
<i>United Kingdom</i>					US Treasury 3.375% 15/09/2027				
Barclays plc, FRN 4.837% 10/09/2028	USD	7,825,000	7,883,596	0.17	US Treasury 0.5% 31/10/2027	USD	80,470,000	79,897,909	1.69
Barclays plc, FRN 3.385% 02/11/2028	USD	4,425,000	4,697,345	0.10	US Treasury 4% 15/12/2027	USD	116,135,000	107,833,162	2.28
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	13,315,000	13,505,452	0.28	US Treasury 4.25% 15/01/2028	USD	2,515,000	2,532,291	0.05
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	9,175,000	9,348,396	0.20	US Treasury 4.25% 15/01/2028	USD	9,875,000	9,999,209	0.21
HSBC Holdings plc, FRN 4.899% 03/03/2029	USD	5,050,000	5,090,278	0.11	US Treasury 3.875% 15/03/2028	USD	4,771,200	4,792,633	0.10
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	10,000,000	10,291,615	0.22	US Treasury 3.75% 15/04/2028	USD	72,310,000	72,377,791	1.53
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	6,475,000	6,609,936	0.14	US Treasury Bill 0% 14/05/2026	USD	100,000,000	96,625,858	2.05
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	5,630,000	5,627,683	0.12	WEC Energy Group, Inc. 5% 27/09/2025	USD	2,220,000	2,220,459	0.05
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,430,000	5,512,509	0.12			<b>847,288,380</b>	<b>17.93</b>	
Lloyds Banking Group plc, FRN 5.871% 06/03/2029	USD	16,750,000	17,313,801	0.37	<i>Total Bonds</i>				
Lloyds Banking Group plc, FRN 5.721% 05/06/2030	USD	10,000,000	10,377,309	0.22			<b>1,159,591,244</b>	<b>24.54</b>	
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	7,860,000	8,038,906	0.17	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	20,232,000	20,743,343	0.44			<b>1,159,591,244</b>	<b>24.54</b>	
Nationwide Building Society, FRN, 144A 3.972% 16/02/2028	USD	5,335,000	5,212,255	0.11	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,074,000	1,084,619	0.02	<i>Bonds</i>				
NatWest Group plc, FRN 5.847% 02/03/2027	USD	2,272,000	2,292,037	0.05	<i>Australia</i>				
NatWest Group plc, FRN 5.516% 30/09/2028	USD	10,000,000	10,213,787	0.22	Macquarie Bank Ltd., 144A 5.208% 15/06/2026	USD	5,460,000	5,509,514	0.12
NatWest Markets plc, 144A 5.416% 17/05/2027	USD	6,210,000	6,342,011	0.13	Macquarie Bank Ltd., 144A 5.391% 07/12/2026	USD	4,340,000	4,414,534	0.09
					Macquarie Bank Ltd., 144A 5.272% 02/07/2027	USD	11,955,000	12,218,621	0.26
							<b>22,142,669</b>	<b>0.47</b>	
					<i>Belgium</i>				
					KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	10,000,000	10,323,235	0.22
					KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	10,000,000	10,109,188	0.21
							<b>20,432,423</b>	<b>0.43</b>	

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Canada</i>									
Bank of Montreal 5.3% 05/06/2026	USD	7,255,000	7,316,659	0.15	Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A 5.591% 20/01/2031	USD	668,693	669,098	0.02
Bank of Montreal, FRN 5.004% 27/01/2029	USD	11,575,000	11,759,410	0.25	Shackleton 2014-v-R CLO Ltd., FRN 'A', 144A 5.66% 07/05/2031	USD	1,490,285	1,491,510	0.03
Bank of Montreal, FRN 4.64% 10/09/2030	USD	6,450,000	6,495,170	0.14	Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 5.614% 26/01/2031	USD	982,328	982,365	0.02
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	4,940,000	4,949,339	0.10	Sound Point CLO XX Ltd., FRN 'A', 144A 5.644% 26/07/2031	USD	2,015,880	2,017,346	0.04
Bank of Nova Scotia (The), FRN 4.404% 08/09/2028	USD	8,765,000	8,777,183	0.19	Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.482% 16/04/2031	USD	8,431,214	8,436,214	0.18
Bank of Nova Scotia (The), FRN 4.932% 14/02/2029	USD	11,315,000	11,451,991	0.24	THL Credit Wind River CLO Ltd., FRN 'AR', 144A 5.658% 15/01/2031	USD	207,347	207,417	0.01
Canadian Imperial Bank of Commerce 5.237% 28/06/2028	USD	9,550,000	9,722,456	0.21	Voya CLO Ltd., FRN 'A2', 144A 5.831% 19/04/2031	USD	10,000,000	10,010,260	0.21
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	4,805,000	4,938,702	0.10				<b>104,053,639</b>	<b>2.20</b>
Canadian Imperial Bank of Commerce, FRN 4.857% 30/03/2029	USD	8,800,000	8,888,042	0.19	<i>Denmark</i>				
Canadian Imperial Bank of Commerce, FRN 4.631% 11/09/2030	USD	8,900,000	8,891,972	0.19	Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	10,590,000	10,622,830	0.23
Element Fleet Management Corp., 144A 5.643% 13/03/2027	USD	12,790,000	12,991,361	0.28	Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	2,385,000	2,470,625	0.05
Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	7,675,000	7,668,465	0.16				<b>13,093,455</b>	<b>0.28</b>
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	15,510,000	15,913,205	0.34	<i>Finland</i>				
National Bank of Canada 5.6% 18/12/2028	USD	16,490,000	17,116,767	0.36	Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	4,205,000	4,206,520	0.09
National Bank of Canada 4.5% 10/10/2029	USD	10,000,000	9,982,395	0.21	Nordea Bank Abp, 144A 4.375% 17/03/2028	USD	11,585,000	11,679,639	0.25
Royal Bank of Canada 5.2% 20/07/2026	USD	5,775,000	5,829,135	0.12				<b>15,886,159</b>	<b>0.34</b>
Royal Bank of Canada 6% 01/11/2027	USD	5,500,000	5,715,288	0.12	<i>France</i>				
Royal Bank of Canada 4.95% 01/02/2029	USD	3,670,000	3,751,563	0.08	Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	4,005,000	4,004,483	0.08
Royal Bank of Canada, FRN 4.715% 27/03/2028	USD	11,040,000	11,109,700	0.24	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,935,000	4,948,206	0.10
Royal Bank of Canada, FRN 4.965% 24/01/2029	USD	11,300,000	11,465,247	0.24	Banque Federative du Credit Mutuel SA, 144A 5.89% 13/07/2026	USD	4,615,000	4,685,150	0.10
Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	5,775,000	5,845,899	0.12	Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	4,510,000	4,561,071	0.10
Toronto-Dominion Bank (The) 4.861% 31/01/2028	USD	11,225,000	11,379,789	0.24	Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	10,000,000	10,378,603	0.22
Toronto-Dominion Bank (The) 4.574% 02/06/2028	USD	12,060,000	12,143,005	0.26	BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	5,000,000	5,111,990	0.11
			<b>214,102,743</b>	<b>4.53</b>	BNP Paribas SA, FRN, 144A 5.17% 09/01/2030	USD	5,700,000	5,816,170	0.12
<i>Cayman Islands</i>									
Apidos CLO XXIII, FRN 'ARR', 144A 5.306% 15/04/2033	USD	15,000,000	14,985,495	0.32	BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	12,564,000	12,890,599	0.27
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,431,828	0.03	BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	10,000,000	10,183,443	0.22
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	1,946,732	0.04	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,310,000	3,332,391	0.07
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	10,000,000	9,949,524	0.21	BPCE SA, FRN, 144A 5.716% 18/01/2030	USD	10,000,000	10,289,495	0.22
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	7,365,000	7,563,806	0.16	BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	9,045,000	9,263,394	0.20
Bain Capital Credit CLO, FRN 'AR3', 144A 5.2% 17/10/2032	USD	14,120,769	14,085,972	0.30	Credit Agricole SA, FRN, 144A 5.23% 09/01/2029	USD	14,595,000	14,830,511	0.31
Benefit Street Partners CLO VIII Ltd., FRN 'A2R', 144A 5.981% 20/01/2031	USD	5,215,000	5,222,504	0.11	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	8,270,000	8,693,987	0.18
Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 5.621% 30/04/2031	USD	2,651,157	2,655,002	0.06	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	14,780,000	14,913,567	0.33
Carlyle Global Market Strategies CLO Ltd., FRN 'A1BR', 144A 5.668% 15/10/2030	USD	1,075,000	1,075,362	0.02	Societe Generale SA, FRN, 144A 5.249% 22/05/2029	USD	13,255,000	13,405,346	0.28
CBAM Ltd., FRN 'A', 144A 5.561% 17/04/2031	USD	1,491,475	1,493,563	0.03	Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	9,165,000	9,373,798	0.20
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 5.941% 17/04/2031	USD	4,835,511	4,844,452	0.10				<b>146,682,204</b>	<b>3.10</b>
CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 5.644% 22/01/2031	USD	391,240	391,640	0.01	<i>Germany</i>				
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 5.488% 15/04/2031	USD	1,129,212	1,130,128	0.02	Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	3,140,000	3,219,547	0.07
Dryden 64 CLO Ltd., FRN 'B', 144A 5.931% 18/04/2031	USD	2,600,000	2,602,522	0.06	Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	2,620,000	2,662,923	0.06
Dryden XXVI Senior Loan Fund, FRN 'A', 144A 5.968% 15/04/2029	USD	600,000	600,937	0.01	Deutsche Bank AG, FRN 5.373% 10/01/2029	USD	6,895,000	7,012,335	0.15
Galaxy XX CLO Ltd., FRN 'AR', 144A 5.531% 20/04/2031	USD	1,831,551	1,832,207	0.04	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	8,760,000	9,343,397	0.20
LCM XIV LP, FRN, Series 14A 'AR', 144A 5.571% 20/07/2031	USD	2,061,676	2,062,449	0.04	Deutsche Bank AG, FRN 5.297% 09/05/2031	USD	7,745,000	7,859,864	0.16
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 5.781% 20/10/2030	USD	105,262	105,303	0.00				<b>30,098,066</b>	<b>0.64</b>
Octagon Investment Partners Ltd., FRN 'A1A', 144A 5.482% 16/04/2031	USD	6,257,436	6,260,183	0.13	<i>Ireland</i>				
					AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	4,375,000	4,519,029	0.10
					AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	23,870,000	25,248,667	0.53

**JPMorgan Funds - US Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,595,000	2,603,479	0.06	Bank of America Corp., FRN 6.204% 10/11/2028	USD	6,120,000	6,367,973	0.13
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	14,860,000	15,320,755	0.32	Bank of America Corp., FRN 4.979% 24/01/2029	USD	22,580,000	22,886,071	0.48
			<b>47,691,930</b>	<b>1.01</b>	Bank of America Corp., FRN 5.202% 25/04/2029	USD	9,625,000	9,824,866	0.21
<i>Japan</i>					Bank of America Corp., FRN 4.623% 09/05/2029	USD	11,980,000	12,051,625	0.26
Mitsubishi UFJ Financial Group, Inc., FRN 5.197% 16/01/2031	USD	10,870,000	11,123,329	0.24	Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,000,000	5,204,746	0.11
Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	13,999,000	14,395,760	0.30	Bank of America Corp., FRN 5.162% 24/01/2031	USD	9,295,000	9,520,645	0.20
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	3,695,000	3,726,657	0.08	Bank of America Merrill Lynch Commercial Mortgage Trust "A4" 3.17% 15/07/2049	USD	4,650,000	4,587,282	0.10
Sumitomo Mitsui Trust Bank Ltd., 144A 5.2% 07/03/2029	USD	5,640,000	5,788,478	0.12	Bank of New York Mellon (The), FRN 4.729% 20/04/2029	USD	4,055,000	4,109,507	0.09
			<b>35,034,224</b>	<b>0.74</b>	Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,555,000	4,578,485	0.10
<i>Netherlands</i>					Bank of New York Mellon Corp. (The), FRN 4.89% 21/07/2028	USD	9,620,000	9,749,616	0.21
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	3,500,000	3,575,989	0.07	BHMS, FRN, Series 2018-ATLS 'A', 144A 5.85% 15/07/2025	USD	12,000,000	11,992,896	0.25
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	15,000,000	13,982,809	0.30	BMW US Capital LLC, 144A 4.6% 13/08/2027	USD	11,110,000	11,165,569	0.24
Coöperatieve Rabobank UA, FRN, 144A 4.655% 22/08/2028	USD	5,620,000	5,651,989	0.12	Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	3,070,000	3,142,445	0.07
Coöperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	11,970,000	12,311,154	0.26	Charter Communications Operating LLC 6.15% 10/11/2026	USD	5,325,000	5,427,081	0.12
Enel Finance International NV, 144A 5.125% 26/06/2029	USD	7,370,000	7,504,468	0.16	Citibank NA 4.838% 06/08/2029	USD	7,890,000	8,052,392	0.17
Enel Finance International NV, STEP, 144A 7.05% 14/10/2025	USD	2,099,000	2,111,492	0.04	Citibank NA, FRN 4.876% 19/11/2027	USD	18,185,000	18,295,994	0.39
			<b>45,137,901</b>	<b>0.95</b>	Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	3,000,000	2,931,907	0.06
<i>New Zealand</i>					Citigroup, Inc., FRN 5.61% 29/09/2026	USD	8,625,000	6,840,355	0.14
ASB Bank Ltd., 144A 5.346% 15/06/2026	USD	6,100,000	6,159,094	0.13	Citigroup, Inc., FRN 4.643% 07/05/2028	USD	16,845,000	16,883,641	0.36
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	4,340,000	4,405,202	0.09	Citigroup, Inc., FRN 4.658% 24/05/2028	USD	5,000,000	5,017,348	0.11
Bank of New Zealand, 144A 5.076% 30/01/2029	USD	4,570,000	4,679,996	0.10	Citigroup, Inc., FRN 4.786% 04/03/2029	USD	7,065,000	7,111,637	0.15
Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	4,990,000	5,054,579	0.11	Citigroup, Inc., FRN 5.174% 13/02/2030	USD	13,040,000	13,300,584	0.28
			<b>20,298,871</b>	<b>0.43</b>	CNO Global Funding, 144A 5.875% 04/06/2027	USD	8,920,000	9,164,914	0.19
<i>Norway</i>					COMM Mortgage Trust, Series 2015-LC23 'A4' 3.774% 10/10/2048	USD	5,250,000	5,228,254	0.11
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	15,000,000	15,055,812	0.32	COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	1,894,016	1,862,741	0.04
			<b>15,055,812</b>	<b>0.32</b>	COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	50,649	50,581	0.00
<i>Spain</i>					COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.668% 10/10/2048	USD	2,000,000	1,964,619	0.04
CaixaBank SA, FRN, 144A 4.634% 03/07/2029	USD	14,135,000	14,167,927	0.30	COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	888,896	0.02
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	20,000,000	20,676,073	0.44	COMM Mortgage Trust, FRN, Series 2014-UB55 'C' 4.719% 10/09/2047	USD	750,000	695,698	0.01
			<b>34,844,000</b>	<b>0.74</b>	Connecticut Avenue Securities, FRN '1A1', 144A 5.256% 25/01/2045	USD	10,074,439	10,062,037	0.21
<i>Sweden</i>					Connecticut Avenue Securities Trust, FRN '1A1', 144A 5.305% 25/05/2044	USD	1,869,355	1,874,023	0.04
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	6,440,000	6,630,716	0.14	Connecticut Avenue Securities Trust, FRN '1A1', 144A 5.455% 25/09/2044	USD	6,655,113	6,681,812	0.14
Svenska Handelsbanken AB 5.5% 15/06/2028	USD	5,000,000	5,166,885	0.11	Connecticut Avenue Securities Trust, FRN '1A1', 144A 5.306% 25/02/2045	USD	5,552,414	5,559,187	0.12
Svebank AB, 144A 5.407% 14/03/2029	USD	11,603,000	11,970,908	0.25	Connecticut Avenue Securities Trust, FRN '1A1', 144A 5.305% 25/05/2045	USD	5,080,999	5,085,255	0.11
			<b>23,768,509</b>	<b>0.50</b>	Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1MI', 144A 5.405% 25/02/2044	USD	2,299,996	2,304,078	0.05
<i>Switzerland</i>					Connecticut Avenue Securities Trust, FRN '2A1', 144A 5.305% 25/07/2044	USD	2,609,037	2,606,209	0.06
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	20,000,000	20,751,140	0.44	Connecticut Avenue Securities Trust, FRN '2A1', 144A 5.755% 25/03/2045	USD	8,586,253	8,642,539	0.18
			<b>20,751,140</b>	<b>0.44</b>	Connecticut Avenue Securities Trust, FRN '2M1', 144A 5.456% 25/03/2044	USD	3,053,731	3,063,924	0.07
<i>United States of America</i>					Corebridge Global Funding, 144A 5.2% 24/06/2029	USD	9,585,000	9,804,736	0.21
Ancor Flexibles North America, Inc., 144A 4.8% 17/03/2028	USD	6,430,000	6,478,728	0.14	CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	772,601	769,256	0.02
American Express Co., FRN 6.338% 30/10/2026	USD	8,935,000	8,988,295	0.19	CSAIL Commercial Mortgage Trust, FRN 'ASB' 4.163% 15/08/2051	USD	2,447,669	2,429,444	0.05
American Express Co., FRN 5.645% 23/04/2027	USD	14,830,000	14,967,663	0.32	Daimler Truck Finance North America LLC, 144A 5.125% 25/09/2027	USD	9,380,000	9,513,902	0.20
American Express Co., FRN 4.731% 25/04/2029	USD	10,535,000	10,647,408	0.23	DB Master Finance LLC, Series 2019-1A 'A2I', 144A 4.021% 20/05/2049	USD	4,712,500	4,672,913	0.10
American Express Co., FRN 5.085% 30/01/2031	USD	6,840,000	6,990,683	0.15	Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2I', 144A 4.474% 25/10/2045	USD	6,492,500	6,486,270	0.14
Athene Global Funding, 144A 5.62% 08/05/2026	USD	17,325,000	17,480,464	0.37					
Bank of America Corp., FRN 5.08% 20/01/2027	USD	11,115,000	11,147,356	0.24					

**JPMorgan Funds - US Short Duration Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Driven Brands Funding LLC, Series 2019-1A 'A2' 4.641% 20/04/2049	USD	5,488,525	5,469,506	0.12	FHLMC REMICS, Series 4546 'AB' 2% 15/01/2031	USD	171,086	165,148	0.00
Energy Transfer LP, 144A 5.625% 01/01/2027	USD	5,790,000	5,800,725	0.12	FHLMC REMICS, FRN 'AF' 4.818% 15/1/2043	USD	1,581,782	1,564,227	0.03
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	4,725,000	4,744,185	0.10	FHLMC REMICS, Series 4247 'AK' 4.5% 15/12/2042	USD	133,704	133,245	0.00
Equitable Financial Life Global Funding, 144A 4.875% 19/11/2027	USD	11,255,000	11,392,949	0.24	FHLMC REMICS, Series 3855 'AM' 6.5% 15/11/2036	USD	17,507	17,973	0.00
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	14,240,000	13,934,680	0.30	FHLMC REMICS, Series 3652 'AP' 4.5% 15/03/2040	USD	49,496	49,566	0.00
FHLMC 2.5% 01/03/2028	USD	1,076,224	1,054,908	0.02	FHLMC REMICS, Series 4682 'AP' 3% 15/05/2047	USD	1,044,672	924,057	0.02
FHLMC 2.5% 01/06/2028	USD	812,117	794,476	0.02	FHLMC REMICS, Series 4830 'AP' 4% 15/02/2047	USD	415,619	403,284	0.01
FHLMC 3% 01/08/2028	USD	728,740	716,776	0.02	FHLMC REMICS 'AW' 3% 15/08/2033	USD	6,112,146	5,915,159	0.13
FHLMC 3% 01/01/2029	USD	822,057	806,869	0.02	FHLMC REMICS 'AX' 5.5% 25/12/2048	USD	4,362,666	4,391,390	0.09
FHLMC 3% 01/02/2029	USD	670,268	658,686	0.01	FHLMC REMICS, Series 3998 'AZ' 4% 15/02/2042	USD	722,749	699,153	0.02
FHLMC 3% 01/10/2029	USD	1,092,932	1,071,737	0.02	FHLMC REMICS 'B' 5.5% 25/04/2051	USD	5,841,849	5,877,474	0.12
FHLMC 3% 01/02/2030	USD	2,131,675	2,088,770	0.04	FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	296,056	309,333	0.01
FHLMC 3% 01/06/2030	USD	2,123,217	2,081,424	0.04	FHLMC REMICS 'BC' 5.5% 25/07/2049	USD	9,311,178	9,378,176	0.20
FHLMC 3% 01/07/2030	USD	2,307,589	2,257,911	0.05	FHLMC REMICS, Series 4908 'BD' 3% 25/04/2049	USD	954,583	851,073	0.02
FHLMC 3% 01/10/2030	USD	644,394	629,101	0.01	FHLMC REMICS 'BD' 6% 25/08/2050	USD	11,289,912	11,417,099	0.24
FHLMC 3.5% 01/11/2030	USD	701,033	691,807	0.01	FHLMC REMICS 'BN' 3% 15/04/2033	USD	3,177,299	3,074,015	0.07
FHLMC 3% 01/06/2031	USD	3,064,025	2,997,512	0.06	FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041	USD	17,937	173,889	0.00
FHLMC 2.5% 01/09/2031	USD	2,106,771	2,030,641	0.04	FHLMC REMICS, Series 4268 'BP' 4.25% 15/08/2042	USD	382,108	381,363	0.01
FHLMC 2.5% 01/10/2031	USD	2,233,627	2,150,219	0.05	FHLMC REMICS, Series 3946 'BU' 3% 15/10/2026	USD	46,816	46,440	0.00
FHLMC 3% 01/12/2031	USD	1,107,424	1,080,084	0.02	FHLMC REMICS, Series 3770 'BW' 4% 15/12/2030	USD	438,629	434,389	0.01
FHLMC 2.5% 01/01/2032	USD	893,475	858,946	0.02	FHLMC REMICS 'BW' 3.5% 15/11/2034	USD	4,483,057	4,378,635	0.09
FHLMC 3% 01/06/2032	USD	1,780,414	1,728,134	0.04	FHLMC REMICS, Series 4076 'CA' 2% 15/10/2041	USD	366,575	345,506	0.01
FHLMC 3% 01/07/2032	USD	1,793,075	1,740,425	0.04	FHLMC REMICS, Series 4482 'CA' 3% 15/04/2034	USD	240,383	237,036	0.01
FHLMC 3.5% 01/07/2032	USD	298,936	293,227	0.01	FHLMC REMICS 'CA' 3% 15/06/2044	USD	12,256,583	11,792,346	0.25
FHLMC 3% 01/08/2032	USD	2,933,871	2,846,611	0.06	FHLMC REMICS, PO, Series 3376 'CO' 0% 15/08/2037	USD	327,341	277,735	0.01
FHLMC 3% 01/09/2032	USD	5,653,178	5,478,826	0.12	FHLMC REMICS 'CZ' 5.5% 15/12/2035	USD	3,607,606	3,742,342	0.08
FHLMC 2.5% 01/02/2033	USD	1,888,933	1,795,075	0.04	FHLMC REMICS 'CZ' 3% 15/08/2033	USD	11,980,719	11,389,831	0.24
FHLMC 2.5% 01/03/2033	USD	353,630	336,179	0.01	FHLMC REMICS 'DA' 3.5% 15/05/2044	USD	582,996	579,608	0.01
FHLMC 4% 01/05/2033	USD	1,519,572	1,516,996	0.03	FHLMC REMICS 'DA' 6% 25/06/2049	USD	17,793,531	18,088,257	0.38
FHLMC 3.5% 01/08/2033	USD	1,656,405	1,631,779	0.03	FHLMC REMICS 'DA' 5.5% 25/05/2045	USD	13,878,063	14,058,915	0.30
FHLMC 3% 01/09/2033	USD	1,008,377	989,959	0.02	FHLMC REMICS 'DB' 6.5% 15/05/2033	USD	1,680,585	1,770,204	0.04
FHLMC 3.5% 01/01/2034	USD	13,579,947	13,367,729	0.28	FHLMC REMICS 'DC' 5.75% 15/04/2032	USD	1,121,889	1,137,471	0.02
FHLMC 3.5% 01/02/2034	USD	15,861,739	15,550,039	0.33	FHLMC REMICS 'EA' 5.5% 25/03/2046	USD	14,160,092	14,341,970	0.30
FHLMC 3.5% 01/01/2035	USD	3,146,595	3,061,570	0.07	FHLMC REMICS 'EA' 6% 25/07/2049	USD	10,191,202	10,409,390	0.22
FHLMC 3.5% 01/02/2035	USD	2,543,586	2,474,817	0.05	FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027	USD	167,639	163,362	0.00
FHLMC 5.5% 01/11/2035	USD	4,813,884	4,950,052	0.10	FHLMC REMICS 'EC' 3% 15/12/2046	USD	686,591	663,305	0.01
FHLMC 3% 01/02/2036	USD	1,566,593	1,493,214	0.03	FHLMC REMICS 'ED' 5% 25/04/2053	USD	12,362,252	12,483,891	0.26
FHLMC 4% 01/06/2036	USD	881,066	870,091	0.02	FHLMC REMICS 'EJ' 5.5% 15/12/2033	USD	806,882	833,111	0.02
FHLMC 3% 01/01/2037	USD	1,585,687	1,501,543	0.03	FHLMC REMICS 'EL' 3% 15/05/2035	USD	7,439,895	7,081,768	0.15
FHLMC 4% 01/08/2042	USD	486,826	474,586	0.01	FHLMC REMICS, FRN 'FA' 4.888% 15/11/2040	USD	155,068	153,804	0.00
FHLMC '100' 1% 25/12/2032	USD	3,150,142	2,978,142	0.06	FHLMC REMICS, FRN 'FB' 5.568% 15/08/2038	USD	1,657,320	1,683,157	0.04
FHLMC '100' 1% 25/09/2033	USD	1,114,305	1,050,308	0.02	FHLMC REMICS, FRN, Series 3611 'FH' 5.168% 15/07/2034	USD	185,624	186,026	0.00
FHLMC '100' 1% 25/07/2038	USD	3,890,681	3,508,806	0.07	FHLMC REMICS, FRN 'FJ' 5.568% 15/08/2038	USD	1,438,585	1,460,951	0.03
FHLMC, Series 271 '30' 3% 15/08/2042	USD	857,152	788,253	0.02	FHLMC REMICS, FRN 'FL' 5.418% 15/03/2037	USD	544,620	549,950	0.01
FHLMC '350' 3.5% 15/02/2028	USD	185,741	184,289	0.00	FHLMC REMICS, FRN 'FN' 4.768% 15/12/2034	USD	2,156,191	2,140,841	0.05
FHLMC, Series 290 '450' 4.5% 15/11/2032	USD	297,486	298,106	0.01	FHLMC REMICS, FRN, Series 2990 'FN' 4.718% 15/03/2035	USD	44,216	44,180	0.00
FHLMC 'AI' 3.92% 25/05/2028	USD	3,929,197	3,911,232	0.08	FHLMC REMICS, FRN 'FP' 4.768% 15/10/2035	USD	822,340	813,855	0.02
FHLMC 'AI' 4.87% 25/02/2064	USD	11,200,000	11,423,805	0.24	FHLMC REMICS, FRN, Series 2826 'FT' 4.818% 15/07/2034	USD	295,874	294,656	0.01
FHLMC, FRN 'A2' 4.8% 25/09/2028	USD	7,000,000	7,130,709	0.15	FHLMC REMICS, FRN 'FU' 4.868% 15/10/2032	USD	788,073	785,203	0.02
FHLMC 'AZ' 5% 25/11/2028	USD	5,000,000	5,125,560	0.11	FHLMC REMICS, Series 4768 'GA' 3.5% 15/09/2045	USD	424,844	416,312	0.01
FHLMC 'AZ' 4.572% 25/12/2028	USD	7,375,000	7,466,974	0.16	FHLMC REMICS 'GA' 6% 25/07/2045	USD	11,589,617	11,808,556	0.25
FHLMC 'AZ' 6% 15/05/2036	USD	3,166,393	3,308,880	0.07	FHLMC REMICS, Series 4191 'GC' 2% 15/04/2033	USD	45,478	42,568	0.00
FHLMC C01428 5.5% 01/11/2032	USD	35,200	36,457	0.00	FHLMC REMICS, Series 3533 'GD' 4.5% 15/06/2036	USD	184,628	181,666	0.00
FHLMC C91841 3.5% 01/07/2035	USD	188,429	183,174	0.00	FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	85,518	81,000	0.00
FHLMC C91887 3% 01/09/2036	USD	822,550	780,465	0.02	FHLMC REMICS, Series 3540 'A' 5% 15/05/2039	USD	5,183,645	5,218,894	0.11
FHLMC D98357 4.5% 01/05/2030	USD	43,906	43,893	0.00	FHLMC REMICS 'AB' 2.25% 15/03/2033	USD	1,713,688	1,637,470	0.03
FHLMC D98590 4.5% 01/04/2031	USD	104,698	105,179	0.00					
FHLMC G01665 5.5% 01/03/2034	USD	38,305	39,230	0.00					
FHLMC G01770 5.5% 01/01/2035	USD	80,824	83,144	0.00					
FHLMC G03073 5.5% 01/07/2037	USD	19,836	20,431	0.00					
FHLMC G04510 5% 01/02/2036	USD	28,591	28,982	0.00					
FHLMC G07045 5.5% 01/05/2038	USD	382,325	394,647	0.01					
FHLMC G07899 5% 01/02/2039	USD	372,119	377,211	0.01					
FHLMC G08046 5.5% 01/03/2035	USD	13,728	14,162	0.00					
FHLMC G15145 3% 01/07/2029	USD	75,653	74,269	0.00					
FHLMC G30754 3.5% 01/02/2034	USD	304,389	298,580	0.01					
FHLMC G30949 3.5% 01/08/2036	USD	343,673	334,240	0.01					
FHLMC G61797 5% 01/12/2041	USD	409,551	416,166	0.01					
FHLMC N31311 5.5% 01/08/2036	USD	2,933	3,008	0.00					
FHLMC RE6049 2.5% 01/06/2050	USD	274,639	224,242	0.00					
FHLMC 370 '100' 1% 25/09/2029	USD	3,410,156	3,278,646	0.07					
FHLMC G14957 3.5% 01/01/2033	USD	540,461	535,031	0.01					
FHLMC G18472 2.5% 01/07/2028	USD	16,071,200	15,714,759	0.33					
FHLMC G18493 3.5% 01/01/2029	USD	772,361	763,673	0.02					
FHLMC G30945 3% 01/09/2036	USD	2,911,917	2,752,948	0.06					
FHLMC 124626 2.5% 01/07/2028	USD	910	889	0.00					
FHLMC Pool 2.5% 01/12/2032	USD	1,841,213	1,766,585	0.04					
FHLMC REMICS, Series 3540 'A' 5% 15/05/2039	USD	240,323	241,218	0.01					
FHLMC REMICS 'A' 5.5% 25/01/2047	USD	5,183,645	5,218,894	0.11					
FHLMC REMICS 'AB' 2.25% 15/03/2033	USD	1,713,688	1,637,470	0.03					

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 3707 'HB' 4% 15/08/2025	USD	774	773	0.00	FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041	USD	193,200	191,127	0.00
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	35,202	35,616	0.00	FHLMC REMICS, Series 4663 'PG'	USD	657,192	578,591	0.01
FHLMC REMICS 'HZ' 3% 15/09/2033	USD	1,103,878	1,060,679	0.02	FHLMC REMICS, Series 4708 'PH'	USD	805,767	706,637	0.02
FHLMC REMICS, Series 1939 'J' 7% 15/04/2027	USD	80,182	80,695	0.00	FHLMC REMICS, Series 3632 'PK' 5% 15/02/2040	USD	50,903	51,755	0.00
FHLMC REMICS 'JB' 5% 15/05/2041	USD	1,012,803	1,035,214	0.02	FHLMC REMICS, Series 4146 'PL' 3.5% 15/12/2041	USD	748,855	728,309	0.02
FHLMC REMICS 'JC' 1.5% 15/03/2033	USD	587,563	548,729	0.01	FHLMC REMICS 'PU' 5% 15/11/2034	USD	1,050,218	1,073,713	0.02
FHLMC REMICS 'JD' 5% 15/02/2035	USD	1,320,916	1,353,099	0.03	FHLMC REMICS, Series 2594 'PW'	USD	789	784	0.00
FHLMC REMICS 'JL' 5.5% 25/12/2048	USD	5,286,973	5,308,188	0.11	FHLMC REMICS 'PZ' 5.5% 15/10/2032	USD	582,288	600,518	0.01
FHLMC REMICS, Series 4165 'JM' 3.5% 15/09/2041	USD	93,255	92,183	0.00	FHLMC REMICS 'PZ' 5.5% 15/02/2033	USD	1,416,198	1,462,983	0.03
FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	105,882	100,443	0.00	FHLMC REMICS 'PZ' 3% 15/12/2044	USD	2,139,783	2,094,544	0.04
FHLMC REMICS 'KA' 5.5% 25/09/2047	USD	5,519,186	5,571,953	0.12	FHLMC REMICS 'QH' 6% 15/04/2034	USD	1,161,693	1,214,321	0.03
FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2033	USD	404,878	394,575	0.01	FHLMC REMICS 'QH' 5% 15/03/2035	USD	1,485,657	1,522,008	0.03
FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040	USD	111,830	111,007	0.00	FHLMC REMICS, IO, FRN, Series 4925 'SH' 1.68% 25/10/2049	USD	654,653	65,882	0.00
FHLMC REMICS 'KB' 5.5% 15/02/2034	USD	2,274,777	2,351,607	0.05	FHLMC REMICS, Series 4165 'TE' 1.75% 15/12/2042	USD	154,331	144,866	0.00
FHLMC REMICS 'KC' 5% 15/02/2036	USD	5,109,231	5,241,900	0.11	FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042	USD	440,946	418,424	0.01
FHLMC REMICS 'KC' 3.5% 15/12/2033	USD	711,286	697,107	0.01	FHLMC REMICS 'TP' 4% 15/02/2032	USD	977,011	975,350	0.02
FHLMC REMICS, Series 4386 'LA' 3.5% 15/02/2043	USD	48,137	47,779	0.00	FHLMC REMICS 'TP' 5% 25/07/2052	USD	1,791,261	1,808,588	0.04
FHLMC REMICS, Series 4479 'LA' 3% 15/03/2045	USD	312,825	293,959	0.01	FHLMC REMICS 'TZ' 3% 15/06/2043	USD	5,572,998	5,296,563	0.11
FHLMC REMICS, Series 4384 'LB' 3.5% 15/08/2043	USD	465,774	456,285	0.01	FHLMC REMICS, Series 4074 'UC' 2% 15/04/2042	USD	297,619	274,671	0.01
FHLMC REMICS 'LD' 4.5% 15/10/2033	USD	1,161,653	1,160,660	0.02	FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027	USD	30,281	29,443	0.00
FHLMC REMICS, Series 4664 'LD' 3.5% 15/09/2043	USD	32,063	32,003	0.00	FHLMC REMICS 'UE' 2% 15/12/2027	USD	319,461	312,392	0.01
FHLMC REMICS, FRN 'LF' 4.768% 15/05/2036	USD	398,289	395,314	0.01	FHLMC REMICS 'UG' 5% 15/01/2035	USD	1,399,263	1,433,289	0.03
FHLMC REMICS, FRN 'LF' 4.818% 15/10/2046	USD	726,106	719,090	0.02	FHLMC REMICS 'UH' 5.5% 15/08/2035	USD	2,379,235	2,463,104	0.05
FHLMC REMICS 'LM' 3% 15/10/2032	USD	1,490,037	1,438,780	0.03	FHLMC REMICS, Series 4820 'UP' 3.5% 15/08/2048	USD	585,572	528,937	0.01
FHLMC REMICS 'LG' 6% 15/03/2035	USD	837,318	878,667	0.02	FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	389,261	396,858	0.01
FHLMC REMICS 'LZ' 3% 15/10/2033	USD	1,410,498	1,357,480	0.03	FHLMC REMICS 'V' 6% 25/10/2034	USD	5,826,001	5,948,060	0.13
FHLMC REMICS, Series 4229 'MA' 3.5% 15/05/2041	USD	554,377	548,387	0.01	FHLMC REMICS 'VA' 3.5% 15/04/2029	USD	1,156,107	1,147,945	0.02
FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027	USD	24,634	24,598	0.00	FHLMC REMICS, Series 4676 'VC' 4% 15/06/2028	USD	375,161	373,821	0.01
FHLMC REMICS 'ME' 4% 15/08/2039	USD	985,040	975,303	0.02	FHLMC REMICS 'VD' 4% 15/01/2040	USD	989,170	984,967	0.02
FHLMC REMICS 'MG' 4.5% 15/10/2033	USD	2,024,573	2,022,577	0.04	FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	2,439,611	2,424,798	0.05
FHLMC REMICS 'MK' 5.5% 15/06/2035	USD	969,963	998,770	0.02	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	95,850	100,213	0.00
FHLMC REMICS 'ML' 5% 15/08/2035	USD	505,101	517,906	0.01	FHLMC REMICS 'VZ' 5.5% 15/08/2036	USD	5,784,204	5,990,738	0.13
FHLMC REMICS 'MN' 6% 25/02/2035	USD	7,650,303	7,975,810	0.17	FHLMC REMICS, Series 3966 'VA' 5% 15/12/2041	USD	175,544	170,481	0.00
FHLMC REMICS 'NB' 4.5% 15/04/2039	USD	2,296,517	2,296,451	0.05	FHLMC REMICS 'WA' 4% 15/07/2033	USD	1,203,993	1,192,582	0.03
FHLMC REMICS 'ND' 4% 15/11/2030	USD	506,477	505,850	0.01	FHLMC REMICS 'WA' 2.5% 15/02/2033	USD	1,279,001	1,220,402	0.03
FHLMC REMICS, Series 4171 'NG' 2% 15/04/2042	USD	175,699	161,979	0.00	FHLMC REMICS, Series 4851 'WV' 4% 15/05/2040	USD	1,066,868	1,055,056	0.02
FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026	USD	118,559	116,963	0.00	FHLMC REMICS 'YA' 3.5% 15/05/2032	USD	2,326,607	2,278,842	0.05
FHLMC REMICS, Series 3536 4.5% 15/05/2039	USD	88	87	0.00	FHLMC REMICS, Series 4697 'YC' 3% 15/07/2047	USD	1,087,548	966,399	0.02
FHLMC REMICS 'NX' 5.5% 15/05/2035	USD	1,949,431	2,020,083	0.04	FHLMC REMICS 'YG' 5.5% 15/11/2035	USD	5,933,575	6,889,609	0.15
FHLMC REMICS 'NX' 5% 15/03/2036	USD	1,087,093	1,115,909	0.02	FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034	USD	127,471	129,938	0.00
FHLMC REMICS 'NY' 5% 15/08/2039	USD	556,469	570,864	0.01	FHLMC REMICS 'ZA' 5% 15/03/2035	USD	1,308,636	1,340,583	0.03
FHLMC REMICS, Series 4821 'NY' 4% 15/12/2042	USD	756,235	746,349	0.02	FHLMC REMICS, Series 3575 'ZB' 5% 15/06/2038	USD	560,472	574,630	0.01
FHLMC REMICS 'OH' 5.5% 15/05/2035	USD	4,903,129	5,097,150	0.11	FHLMC REMICS 'ZB' 5.5% 15/06/2035	USD	4,835,367	5,019,707	0.11
FHLMC REMICS 'OZ' 4% 15/03/2033	USD	430,564	419,996	0.01	FHLMC REMICS 'ZB' 5.9% 15/09/2035	USD	1,285,614	1,259,671	0.05
FHLMC REMICS, Series 3035 'PA' 5.5% 15/09/2035	USD	2,953	3,038	0.00	FHLMC REMICS 'ZE' 5.5% 15/11/2035	USD	5,558,788	5,798,575	0.12
FHLMC REMICS, Series 3841 'PA' 5% 15/12/2040	USD	13,544	13,504	0.00	FHLMC REMICS 'ZJ' 3% 15/02/2033	USD	1,964,680	1,890,505	0.04
FHLMC REMICS, Series 4183 'PA' 3.5% 15/01/2043	USD	90,431	90,072	0.00	FHLMC REMICS 'ZL' 3% 15/08/2033	USD	9,360,576	9,053,994	0.19
FHLMC REMICS 'PA' 5.5% 25/02/2053	USD	3,164,581	3,181,158	0.07	FHLMC REMICS 'ZM' 6% 15/03/2036	USD	1,582,564	1,657,020	0.04
FHLMC REMICS, Series 2949 'PB' 5.5% 15/03/2035	USD	373,699	382,241	0.01	FHLMC REMICS 'ZU' 5.5% 15/07/2034	USD	2,810,191	2,900,571	0.06
FHLMC REMICS 'PB' 4.5% 15/10/2039	USD	1,939,448	1,939,625	0.04	FHLMC REMICS 'ZU' 5.5% 15/07/2035	USD	966,746	1,006,793	0.02
FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	112,031	109,335	0.00	FHLMC REMICS 'ZU' 4% 15/07/2044	USD	900,208	869,014	0.02
FHLMC REMICS 'PD' 3.5% 15/12/2026	USD	137,514	136,326	0.00	FHLMC REMICS 5414 'DA' 6% 25/06/2049	USD	2,234,129	2,275,210	0.05
FHLMC REMICS, Series 2042 'PD' 5% 15/08/2035	USD	314,383	309,911	0.01	FNMA 2.97% 01/12/2025	USD	2,484,870	2,463,172	0.05
FHLMC REMICS 'PE' 6% 15/06/2037	USD	1,563,252	1,650,455	0.04	FNMA 1.1% 01/02/2026	USD	2,877,573	2,815,932	0.06
FHLMC REMICS, FRN, Series 2962 'PF' 4.668% 15/03/2035	USD	34,731	34,677	0.00	FNMA 2.59% 01/05/2026	USD	3,500,000	3,442,853	0.07
FHLMC REMICS, Series 2468 'PG' 6% 15/07/2032	USD	65,292	67,732	0.00	FNMA 2.55% 01/07/2026	USD	3,173,665	3,112,772	0.07
FHLMC REMICS, Series 3028 'PG' 5.5% 15/09/2035	USD	33,434	34,307	0.00	FNMA 2.25% 01/10/2026	USD	5,673,347	5,528,346	0.12
FHLMC REMICS 'PG' 5.5% 15/10/2035	USD	1,715,862	1,776,373	0.04	FNMA 2.19% 01/11/2026	USD	4,248,855	4,134,950	0.09
					FNMA 2.78% 01/02/2027	USD	2,606,175	2,554,189	0.05
					FNMA 3.08% 01/03/2027	USD	2,505,752	2,466,173	0.05
					FNMA 2.86% 01/05/2027	USD	6,100,000	5,961,943	0.13
					FNMA 2.81% 01/09/2027	USD	4,294,640	4,185,982	0.09
					FNMA 2.83% 01/10/2027	USD	4,294,312	4,184,237	0.09
					FNMA 1.24% 01/12/2027	USD	5,000,000	4,677,805	0.10
					FNMA 3.08% 01/01/2028	USD	6,000,000	5,852,661	0.12
					FNMA 3.18% 01/03/2028	USD	7,574,276	7,410,716	0.16

**JPMorgan Funds - US Short Duration Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 4.1% 01/03/2028	USD	9,000,000	9,019,230	0.19	FNMA, Series 2012-128 'BA' 1.5%	USD	487,800	457,145	0.01
FNMA 1.35% 01/04/2028	USD	4,457,120	4,417,568	0.09	25/11/2042				
FNMA 2.68% 01/06/2028	USD	6,000,000	5,767,244	0.12	FNMA, Series 2013-109 'B' 3%	USD	228,599	224,625	0.00
FNMA 4.5% 01/06/2028	USD	4,000,000	4,051,717	0.09	25/10/2032				
FNMA 4.7% 01/07/2028	USD	5,000,000	5,082,852	0.11	FNMA, Series 2016-11 'BA' 2.5%	USD	308,933	275,748	0.01
FNMA 3.58% 01/08/2028	USD	4,918,000	4,843,546	0.10	25/01/2046				
FNMA 3.63% 01/08/2028	USD	5,246,630	5,165,244	0.11	FNMA, Series 2017-77 'BA' 2%	USD	286,114	262,464	0.01
FNMA 4.11% 01/08/2028	USD	3,086,100	3,097,960	0.07	25/10/2047				
FNMA 4.05% 01/09/2028	USD	5,000,000	5,099,346	0.11	FNMA, Series 2019-18 'BA' 3.5%	USD	1,206,411	1,159,582	0.02
FNMA 4.81% 01/09/2028	USD	5,000,000	5,172,102	0.11	25/05/2049				
FNMA 5.34% 01/09/2028	USD	5,000,000	5,172,102	0.11	FNMA 'BA' 5% 25/07/2050	USD	6,639,884	6,688,647	0.14
FNMA 4.79% 01/10/2028	USD	5,000,000	5,086,448	0.11	FNMA 'BC' 4% 25/07/2031	USD	2,138,498	2,128,995	0.05
FNMA 5.38% 01/10/2028	USD	1,400,000	1,449,650	0.03	FNMA, Series 2013-2 'BD' 1.5%	USD	95,735	92,847	0.00
FNMA 5.45% 01/10/2028	USD	3,333,851	3,448,703	0.07	25/02/2028				
FNMA 5.14% 01/11/2028	USD	3,627,000	3,724,273	0.08	FNMA, Series 2013-139 'BG' 3%	USD	19,509	19,347	0.00
FNMA 5.28% 01/11/2028	USD	4,871,000	5,040,157	0.11	25/09/2032				
FNMA 5.30% 01/11/2028	USD	4,598,000	4,756,250	0.10	FNMA 'BG' 3% 25/05/2036	USD	1,220,935	1,168,364	0.02
FNMA 5.55% 01/12/2028	USD	5,000,000	5,198,522	0.11	25/02/2042				
FNMA 4.66% 01/01/2029	USD	5,000,000	5,084,486	0.11	FNMA, Series 2012-139 'BH' 2%	USD	441,294	414,890	0.01
FNMA 4.82% 01/01/2029	USD	5,914,436	6,034,223	0.13	25/10/2041				
FNMA 4.37% 01/02/2029	USD	8,450,000	8,547,101	0.18	FNMA 'BV' 3% 25/09/2030	USD	1,165,436	1,139,555	0.02
FNMA 4.89% 01/04/2029	USD	4,929,969	5,045,525	0.11	FNMA 'BW' 3% 25/09/2033	USD	6,734,833	6,488,384	0.14
FNMA 4.91% 01/04/2029	USD	3,669,000	3,768,520	0.08	FNMA, Series 2011-146 'BY' 3%	USD	75,606	74,658	0.00
FNMA 5.16% 01/04/2029	USD	3,326,000	3,439,527	0.07	25/01/2027				
FNMA 4.71% 01/05/2029	USD	5,570,827	5,664,814	0.12	FNMA 'BY' 3.5% 25/04/2035	USD	3,426,734	3,341,197	0.07
FNMA 4.65% 01/07/2029	USD	6,280,000	6,395,259	0.14	FNMA, Series 2007-75 'BZ' 5%	USD	143,539	146,463	0.00
FNMA 4.72% 01/07/2029	USD	5,846,033	5,966,462	0.13	25/08/2037				
FNMA 4.35% 01/01/2030	USD	1,790,000	1,800,527	0.04	FNMA 'BZ' 3% 25/12/2033	USD	12,510,552	11,933,223	0.25
FNMA 5.03% 01/01/2030	USD	4,206,104	4,744,632	0.16	FNMA 'BZ' 3% 25/01/2034	USD	10,831,822	10,353,785	0.22
FNMA 5.15% 01/03/2030	USD	3,400,000	3,521,079	0.07	FNMA 'CA' 4% 25/09/2039	USD	3,196,832	3,140,126	0.07
FNMA 4.27% 01/04/2030	USD	7,711,476	7,741,105	0.16	FNMA, Series 2017-77 'CA' 2%	USD	332,770	306,676	0.01
FNMA 3% 01/02/2031	USD	658,126	643,860	0.01	25/10/2047				
FNMA 3% 01/04/2032	USD	207,854	201,731	0.00	FNMA 'CA' 5.5% 25/02/2051	USD	2,733,530	2,741,828	0.06
FNMA 3.5% 01/12/2033	USD	1,707,407	1,659,444	0.04	FNMA 'CB' 3% 25/06/2032	USD	1,695,290	1,641,212	0.03
FNMA 3% 01/01/2033	USD	1,028,528	989,223	0.02	25/04/2042				
FNMA 3.5% 01/06/2033	USD	296,819	289,910	0.01	FNMA, Series 2013-9 'CB' 5.5%	USD	105,791	108,783	0.00
FNMA 4% 01/10/2033	USD	1,218,639	1,215,211	0.03	25/04/2042				
FNMA 2.5% 01/02/2035	USD	669,440	644,066	0.01	FNMA 'CD' 3% 25/05/2044	USD	1,683,052	1,638,743	0.03
FNMA 3.5% 01/08/2035	USD	1,617,968	1,558,310	0.03	FNMA, Series 2003-94 'CE' 5%	USD	183	182	0.00
FNMA 5.082% 01/03/2038	USD	1,245,849	1,260,225	0.03	25/10/2033				
FNMA 2.5% 01/06/2038	USD	13,085,693	11,827,709	0.25	FNMA, Series 2017-91 'CG' 3%	USD	179,326	154,212	0.00
FNMA 6% 01/10/2039	USD	6,976,002	7,220,743	0.15	25/11/2047				
FNMA 4.5% 01/02/2041	USD	6,040,563	5,956,332	0.13	FNMA 'CH' 2% 25/07/2046	USD	5,279,364	4,920,174	0.10
FNMA 3.5% 01/06/2041	USD	13,761,822	13,269,958	0.28	FNMA, IO, Series 2015-96 'CI' 3.5%	USD	976,086	978,245	0.02
FNMA 6% 01/07/2041	USD	4,102,538	4,299,949	0.09	25/12/2026				
FNMA 4.5% 01/08/2041	USD	3,732,799	3,691,527	0.08	FNMA 'CP' 4.5% 25/02/2032	USD	441,685	10,151	0.00
FNMA 3.5% 01/02/2042	USD	4,359,935	4,048,157	0.09	25/02/2032				
FNMA 3.5% 01/07/2042	USD	471,913	438,563	0.01	FNMA, Series 2013-15 'CP' 1.75%	USD	77,426	76,327	0.00
FNMA 3% 01/11/2042	USD	147,884	138,174	0.00	25/04/2041				
FNMA 5.73% 01/01/2049	USD	3,390,149	3,464,334	0.07	FNMA 'CV' 4% 25/02/2030	USD	3,014,748	2,991,836	0.06
FNMA, PO, Series 3030% 25/11/2029	USD	140,980	132,280	0.00	FNMA 'CV' 5.5% 25/04/2035	USD	5,230,458	5,297,096	0.11
FNMA, PO, Series 299 '1'0%					25/09/2035				
25/05/2028	USD	47,560	45,650	0.00	FNMA 'CZ' 5.5% 25/09/2035	USD	5,642,800	5,811,610	0.12
FNMA, PO, Series 342 '1'0%					25/10/2042				
25/10/2033	USD	174,509	156,983	0.00	FNMA, Series 2012-112 'DA' 3%	USD	1,086,049	995,200	0.02
FNMA, PO, Series 352 '1'0%					25/08/2042				
25/08/2034	USD	561,566	486,437	0.01	FNMA 'DA' 4% 25/06/2043	USD	2,383,437	2,360,216	0.05
FNMA, PO, Series 361 '1'0%					25/12/2034				
25/10/2035	USD	682,974	591,428	0.01	FNMA 'DA' 5.5% 25/12/2034	USD	3,494,309	3,604,672	0.08
FNMA 'A' 5.5% 25/05/2044	USD	5,210,877	5,251,642	0.11	FNMA 'DA' 5.5% 25/09/2036	USD	2,899,097	2,991,178	0.06
FNMA, Series 2013-114 'AB' 3%	USD	55,876	53,505	0.00	25/02/2045				
25/01/2043					FNMA, Series 2017-14 'DA' 3%	USD	154,518	150,657	0.00
FNMA, Series 2013-125 'AB' 4%	USD	168,889	164,950	0.00	25/05/2051				
25/11/2039	USD	4,714,307	4,567,188	0.10	FNMA, Series 2010-28 'DE' 5%	USD	498,115	503,763	0.01
FNMA 'AB' 2% 25/12/2032	USD	9,760	9,813	0.00	25/04/2030				
25/03/2029	USD	2,334,676	2,389,286	0.05	FNMA 'DG' 5.5% 25/07/2035	USD	3,206,933	2,401,828	0.05
FNMA 'AC' 5% 25/03/2040	USD	4,332,279	4,171,542	0.09	25/07/2028				
FNMA 'AE' 3% 25/09/2032	USD	954,577	938,087	0.02	FNMA, Series 2010-64 'DM' 5%	USD	119,523	116,759	0.00
FNMA, FRN 'AF' 4.8% 25/11/2042	USD	3,640,670	3,506,378	0.07	25/06/2040				
25/01/2043	USD	37,086	36,669	0.00	FNMA, Series 2010-102 'DP' 4%	USD	217,972	220,129	0.00
FNMA 'AG' 3% 25/12/2047	USD	9,760	9,813	0.00	25/09/2040				
25/02/2032	USD	2,334,676	2,389,286	0.05	FNMA 'DT' 5.8% 25/07/2041	USD	16,504	158,934	0.00
FNMA, Series 2012-149 'AK' 1%	USD	123,176	119,462	0.00	25/07/2041				
25/01/2028	USD	224,130	225,258	0.01	FNMA 'DV' 3% 25/11/2031	USD	1,110,000	1,046,102	0.02
FNMA, Series 2004-101 'AR' 5.5%	USD	157,255	18,311	0.00	FNMA 'DV' 3.5% 25/01/2030	USD	2,740,944	2,723,139	0.06
25/01/2035	USD	1,935,141	1,930,784	0.04	FNMA 'DV' 6% 25/10/2034	USD	2,955,617	3,029,584	0.06
FNMA, IO, FRN, Series 2010-27 'AS'	USD	1,935,141	1,930,784	0.04	25/07/2026				
2.06% 25/04/2040	USD	920,365	942,541	0.02	FNMA, Series 2012-128 'EC' 1.5%	USD	7,584	7,546	0.00
FNMA 'AY' 4.5% 25/10/2034	USD	1,881,337	1,887,089	0.04	25/11/2027				
FNMA 'AZ' 5% 25/05/2040	USD	4,643,055	4,414,647	0.09	FNMA, Series 2013-5 'EA' 2%	USD	22,544	22,091	0.00
FNMA 'B' 3% 25/03/2040	USD	9,711,120	9,291,861	0.20	25/08/2042				
25/02/2046	USD	849,367	819,541	0.02	FNMA 'EB' 5% 25/09/2039	USD	1,298,539	1,322,033	0.03
FNMA 'B' 6% 25/07/2045	USD	4,695,504	4,787,119	0.10	25/12/2032				
					FNMA 'EB' 3% 25/12/2032	USD	1,166,830	1,125,491	0.02
					FNMA, Series 2012-80 'EB' 4.5%	USD	13,382	13,315	0.00
					25/04/2042				
					FNMA, Series 2011-110 'EC' 2%	USD	87,046	84,339	0.00
					25/04/2041				
					FNMA, Series 2011-57 'EC' 3.5%	USD	7,584	7,546	0.00
					25/07/2026				
					FNMA, Series 2012-128 'EC' 1.5%	USD	13,835	13,476	0.00
					25/11/2027				
					FNMA 'EL' 3% 25/09/2033	USD	8,378,477	8,078,236	0.17
					FNMA, Series 2014-88 'ER' 2.5%	USD	316,215	306,132	0.01
					25/02/2036				

**JPMorgan Funds - US Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 'EZ' 5.5% 25/08/2035	USD	1,159,938	1,209,142	0.03	FNMA, Series 2012-26 'MA' 3.5%	USD	156,607	148,047	0.00
FNMA, FRN 'F' 4.87% 25/03/2044	USD	786,025	778,172	0.02	25/03/2042	USD	945,603	890,183	0.02
FNMA, FRN, Series 2007-86 'FA' 4.87% 25/09/2037	USD	118,959	118,205	0.00	FNMA 'MA' 2.5% 25/03/2033	USD	274,264	272,879	0.01
FNMA, FRN 'FB' 4.82% 25/04/2037	USD	650,021	645,874	0.01	FNMA 'MA' 4.5% 25/09/2046	USD	196,172		
FNMA, FRN, Series 2007-111 'FC' 5.02% 25/12/2037	USD	79,225	79,086	0.00	FNMA, Series 2013-10 'MB' 1.25% 25/11/2041	USD	276,262	189,012	0.00
FNMA, FRN 'FE' 5.49% 25/04/2040	USD	1,026,421	1,035,970	0.02	FNMA 'MC' 2.5% 25/02/2046	USD	8,470,230	8,071,948	0.17
FNMA, FRN, Series 2012-133 'FE' 4.72% 25/12/2032	USD	370,503	369,452	0.01	FNMA, Series 2016-52 'MD' 2% 25/12/2045	USD	792,878	711,359	0.02
FNMA, FRN 'FL' 4.82% 25/06/2036	USD	464,431	460,007	0.01	FNMA 'ME' 5% 25/03/2035	USD	1,254,187	1,273,133	0.03
FNMA, FRN 'FL' 4.77% 25/12/2046	USD	10,001,265	9,926,407	0.21	FNMA, FRN, Series 2011-149 'MF' 4.92% 25/11/2041	USD	64,078	63,920	0.00
FNMA, FRN 'FM' 4.67% 25/02/2037	USD	669,202	661,021	0.01	FNMA, FRN 'MF' 4.72% 25/12/2048	USD	383,488	378,684	0.01
FNMA, FRN, Series 2010-39 'FT' 5.37% 25/10/2035	USD	384,095	386,902	0.01	FNMA 'MH' 2.25% 25/08/2032	USD	2,190,425	2,128,797	0.05
FNMA, Series 2013-35 'GA' 1.5% 25/04/2028	USD	55,529	53,957	0.00	FNMA, Series 2010-22 'MU' 5% 25/03/2040	USD	579,975	594,278	0.01
FNMA 'GA' 3.5% 25/06/2045	USD	4,462,565	4,333,334	0.09	FNMA 'WZ' 5% 25/08/2033	USD	823,808	838,562	0.02
FNMA 'GA' 5.5% 25/02/2048	USD	4,920,647	4,962,096	0.11	FNMA, Series 2002-63 'NB' 5.5% 25/10/2032	USD	1,354	1,389	0.00
FNMA 'GB' 5.5% 25/06/2041	USD	1,515,358	1,544,730	0.03	FNMA, Series 2013-6 'NC' 1.5% 25/11/2032	USD	305,035	293,619	0.01
FNMA 'GB' 6% 25/06/2045	USD	9,180,841	9,340,566	0.20	FNMA 'NG' 4.5% 25/07/2034	USD	2,634,743	2,628,876	0.06
FNMA, Series 2001-60 'GK' 6% 25/11/2031	USD	2,886	2,966	0.00	FNMA, Series 2012-110 'NJ' 2% 25/10/2042	USD	313,501	276,639	0.01
FNMA 'GM' 5.25% 25/06/2034	USD	2,248,520	2,305,564	0.05	FNMA, Series 2014-54 'NM' 3% 25/08/2043	USD	42,039	41,342	0.00
FNMA, Series 2010-133 'GN' 4% 25/10/2040	USD	220,637	216,755	0.00	FNMA, Series 2003-41 'OA' 4% 25/05/2033	USD	10	10	0.00
FNMA 'GP' 3.5% 25/02/2032	USD	1,687,952	1,658,339	0.04	FNMA, Series 2005-5 'PA' 5% 25/01/2035	USD	44,710	44,306	0.00
FNMA 'GQ' 3% 25/04/2028	USD	1,607,528	1,596,560	0.03	FNMA, Series 2008-17 'PA' 4.5% 25/10/2037	USD	491	488	0.00
FNMA 'GZ' 4% 25/04/2033	USD	1,564,178	1,546,130	0.03	FNMA 'PA' 3.8% 25/07/2039	USD	4,215,132	4,154,272	0.09
FNMA 'GZ' 5.75% 25/07/2035	USD	1,399,397	1,456,891	0.03	FNMA, Series 2016-40 'PA' 3% 25/07/2045	USD	643,421	601,028	0.01
FNMA 'GZ' 3% 25/08/2033	USD	6,362,883	6,071,027	0.13	FNMA, Series 2016-56 'PA' 2.5% 25/07/2044	USD	470,892	451,276	0.01
FNMA 'H' 5% 25/11/2030	USD	5,492,070	5,485,159	0.12	FNMA, Series 2017-56 'PA' 3% 25/12/2045	USD	562,012	535,443	0.01
FNMA, Series 2014-19 'HA' 2% 25/06/2040	USD	8,351	8,283	0.00	FNMA, Series 2017-86 'PA' 3% 25/06/2045	USD	375,717	369,766	0.01
FNMA, Series 2003-71 'HC' 3.5% 25/08/2033	USD	68,385	67,799	0.00	FNMA, Series 2018-11 'PA' 3% 25/06/2046	USD	195,047	190,726	0.00
FNMA 'HD' 5.5% 25/03/2046	USD	4,377,214	4,403,379	0.09	FNMA 'PA' 3% 25/03/2048	USD	1,347,681	1,185,487	0.03
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	23,629	24,648	0.00	FNMA, Series 2018-60 'PA' 4% 25/07/2046	USD	305,095	299,118	0.01
FNMA, Series 2012-66 'HE' 1.5% 25/06/2027	USD	22,274	21,899	0.00	FNMA 'PB' 6% 25/07/2034	USD	1,313,428	1,368,751	0.03
FNMA 'IA' 2.25% 25/09/2032	USD	2,518,673	2,436,760	0.05	FNMA, PO, Series 1997-47 'PB' 0% 25/11/2026	USD	18,110	17,655	0.00
FNMA, Series 2017-20 'IA' 3% 25/10/2045	USD	107,531	105,133	0.00	FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	1,883	1,941	0.00
FNMA 'IA' 3.5% 25/03/2049	USD	449,854	434,852	0.01	FNMA 'PC' 3.5% 25/09/2047	USD	136,801	132,880	0.00
FNMA, Series 2013-48 'IB' 1.5% 25/05/2028	USD	96,998	94,732	0.00	FNMA, Series 1997-81 'PD' 6.35% 18/12/2027	USD	635	642	0.00
FNMA, Series 2010-155 'IC' 4% 25/12/2039	USD	115,297	114,155	0.00	FNMA, Series 2013-44 'PD' 2.5% 25/01/2043	USD	447,197	421,524	0.01
FNMA, Series 2013-48 'ID' 1.25% 25/05/2028	USD	78,029	76,075	0.00	FNMA, Series 2013-75 'PD' 3% 25/04/2043	USD	602,482	567,749	0.01
FNMA 'ID' 3% 25/06/2048	USD	591,785	532,351	0.01	FNMA, Series 2016-25 'PE' 4.87% 25/09/2037	USD	920,545	955,223	0.02
FNMA, FRN 'IF' 4.93% 25/06/2036	USD	385,672	383,430	0.01	FNMA, Series 2002-67 'PE' 5.5% 25/11/2032	USD	1,734	1,781	0.00
FNMA 'IG' 4.5% 25/09/2039	USD	691,311	689,829	0.01	FNMA 'PE' 6% 25/06/2036	USD	1,499,827	1,587,628	0.03
FNMA, Series 2017-107 'IM' 3% 25/01/2048	USD	639,101	567,749	0.01	FNMA, Series 2011-35 'PE' 4% 25/04/2041	USD	187,941	181,409	0.00
FNMA, Series 2013-73 'IP' 2.25% 25/07/2043	USD	250,863	215,032	0.00	FNMA, Series 2018-5 'PE' 3.5% 25/02/2048	USD	180,789	164,240	0.00
FNMA 'IP' 3.5% 25/04/2045	USD	1,040,517	1,021,233	0.02	FNMA 'PE' 4% 25/07/2052	USD	9,362,815	9,267,956	0.20
FNMA, Series 2009-71 'IT' 6% 25/06/2036	USD	72,153	76,077	0.00	FNMA, FRN, Series 2007-86 'PF' 4.87% 25/09/2037	USD	25,416	25,079	0.00
FNMA 'IY' 3% 25/07/2033	USD	5,418,000	5,178,670	0.11	FNMA, Series 2002-64 'PG' 5.5% 25/10/2032	USD	28,771	29,580	0.00
FNMA 'IZ' 3% 25/02/2043	USD	2,369,486	1,998,192	0.04	FNMA, Series 2004-14 'PG' 4.5% 25/03/2034	USD	1,779,867	1,775,941	0.04
FNMA, Series 2013-27 'KA' 1.25% 25/05/2028	USD	122,064	118,928	0.00	FNMA, Series 2005-68 'PG' 5.5% 25/08/2035	USD	40,532	40,751	0.00
FNMA, Series 2016-6 'KA' 3% 25/02/2044	USD	181,470	174,592	0.00	FNMA, Series 2010-104 'PG' 2.5% 25/11/2039	USD	247,465	241,787	0.01
FNMA 'KE' 5.5% 25/01/2037	USD	1,242,795	1,295,185	0.03	FNMA, Series 2010-150 'PG' 4.5% 25/10/2040	USD	38,658	38,745	0.00
FNMA 'KE' 6% 25/11/2037	USD	512,629	540,741	0.01	FNMA 'PG' 2% 25/04/2033	USD	1,069,489	1,025,914	0.02
FNMA, FRN 'KF' 4.92% 25/07/2041	USD	437,360	433,746	0.01	FNMA, Series 2017-11 'PG' 2.75% 25/03/2047	USD	162,021	142,928	0.00
FNMA, Series 2013-58 'KJ' 3% 25/02/2043	USD	102,545	96,012	0.00	FNMA 'PH' 5% 25/06/2052	USD	1,447,305	1,447,837	0.03
FNMA 'KZ' 3.5% 25/05/2034	USD	6,206,657	6,089,407	0.13	FNMA, Series 2012-64 'PK' 4.5% 25/12/2041	USD	178,086	176,916	0.00
FNMA 'L' 3% 25/07/2033	USD	9,340,335	8,975,508	0.19	FNMA, Series 2005-65 'PL' 5.5% 25/07/2045	USD	26,588	27,356	0.00
FNMA 'LA' 5.5% 25/10/2035	USD	774,872	795,476	0.02	FNMA 'PV' 5.5% 25/05/2035	USD	6,612,812	6,842,893	0.15
FNMA, Series 2013-1 'LA' 1.25% 25/02/2028	USD	291,024	281,565	0.01	FNMA 'PY' 4.5% 25/09/2040	USD	5,235,424	5,270,177	0.11
FNMA, Series 2013-52 'LA' 3% 25/08/2042	USD	236,224	224,642	0.01	FNMA 'PY' 3% 25/10/2033	USD	1,562,325	1,499,140	0.03
FNMA, Series 2014-34 'LB' 2% 25/06/2029	USD	8,899	8,730	0.00					
FNMA 'LB' 3% 25/03/2035	USD	1,248,101	1,189,779	0.03					
FNMA, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	3,069	140	0.00					
FNMA 'LI' 5% 25/12/2034	USD	2,367,588	2,411,037	0.05					
FNMA 'LQ' 3.5% 25/03/2034	USD	6,621,253	6,437,955	0.14					
FNMA, Series 2014-82 'LZ' 3% 25/12/2044	USD	978,695	891,087	0.02					

**JPMorgan Funds - US Short Duration Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 'PZ' 5.25% 25/09/2041	USD	954,103	970,809	0.02	FREMF Mortgage Trust, FRN 'B', 144A 4.01% 25/01/2050	USD	9,500,000	9,371,635	0.20
FNMA, Series 2014-43 'PZ' 3% 25/07/2043	USD	142,307	117,921	0.00	FREMF Mortgage Trust, FRN 'B', 144A 4.137% 25/05/2050	USD	1,150,000	1,135,452	0.02
FNMA, Series 2016-60 'Q' 1.75% 25/09/2046	USD	484,287	446,454	0.01	FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.223% 25/07/2050	USD	3,000,000	2,965,200	0.06
FNMA, PO, Series 2002-42 'QA'0% 25/11/2026	USD	332	329	0.00	FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.854% 25/10/2049	USD	2,900,000	2,839,092	0.06
FNMA, Series 2013-81 'QL' 3% 25/08/2042	USD	212,139	182,583	0.00	FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.88% 25/11/2050	USD	8,195,000	8,003,830	0.17
FNMA, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	850,000	818,733	0.02	FREMF Mortgage Trust, FRN 'B', 144A 3.981% 25/02/2051	USD	5,060,000	4,959,447	0.11
FNMA, FRN, Series 2013-15 'SC' 0.148% 25/03/2033	USD	313,156	296,035	0.01	FREMF Mortgage Trust, FRN, Series 2018-K73 'B', 144A 4.045% 25/05/2051	USD	592,121	590,102	0.01
FNMA, IO, FRN, Series 2010-39 'SL' 1.25% 25/05/2040	USD	663,540	568,432	0.01	FREMF Mortgage Trust, FRN, Series 2018-K73 'B', 144A 4.225% 25/09/2025	USD	2,750,000	2,736,742	0.06
FNMA 'TB' 4% 25/08/2029	USD	197,312	13,711	0.00	FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.23% 25/02/2051	USD	6,872,000	6,748,123	0.14
FNMA, Series 2013-18 'TD' 1.5% 25/02/2033	USD	1,761,619	1,750,393	0.04	FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.111% 25/04/2051	USD	2,601,000	2,556,473	0.05
FNMA, FRN 'TF' 4.85% 25/12/2036	USD	76,024	72,881	0.00	FREMF Mortgage Trust, FRN 'B', 144A 4.351% 25/06/2051	USD	1,120,000	1,097,979	0.02
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	334,508	331,386	0.01	FREMF Mortgage Trust, FRN 'B', 144A 4.302% 25/05/2051	USD	1,795,000	1,770,190	0.04
FNMA, Series 2010-126 'U' 2.125% 25/10/2040	USD	186,171	181,931	0.00	FREMF Mortgage Trust, FRN 'B', 144A 4.35% 25/07/2051	USD	10,000,000	9,856,674	0.21
FNMA 'UC' 5.75% 25/09/2035	USD	152,396	144,645	0.00	FREMF Mortgage Trust, FRN, Series 2018-KB2 'B', 144A 4.27% 25/09/2028	USD	5,000,000	4,894,497	0.10
FNMA 'VA' 3% 25/05/2028	USD	481,648	494,750	0.01	FREMF Mortgage Trust, FRN 'B', 144A 4.438% 25/11/2051	USD	10,000,000	9,876,412	0.21
FNMA, FRN, Series 2009-41 'WA' 6.6% 25/06/2039	USD	1,204,198	1,179,763	0.03	FREMF Mortgage Trust, FRN 'C', 144A 4.05% 25/08/2049	USD	1,441,000	1,419,339	0.03
FNMA, Series 2013-133 'WA' 3% 25/08/2033	USD	2,438	2,544	0.00	FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.88% 25/11/2050	USD	3,800,000	3,704,009	0.08
FNMA 'WB' 3.5% 25/06/2041	USD	742,197	723,111	0.02	FREMF Mortgage Trust, FRN, Series 2018-K73 'C', 144A 4.045% 25/05/2051	USD	690,000	687,520	0.01
FNMA, Series 2005-29 'WC' 4.75% 25/04/2035	USD	1,067,805	1,040,319	0.02	FREMF Mortgage Trust, FRN, Series 2018-K73 'C', 144A 4.225% 25/09/2025	USD	3,000,000	2,981,892	0.06
FNMA, Series 2011-61 'ZA' 5% 25/04/2040	USD	937	926	0.00	FREMF Mortgage Trust, FRN 'C', 144A 4.315% 25/10/2028	USD	1,500,000	1,455,916	0.03
FNMA 'WM' 4.5% 25/05/2032	USD	980,831	983,115	0.02	GNMA 2.5% 20/04/2031	USD	2,131,243	2,056,649	0.04
FNMA 'WN' 4.5% 25/01/2033	USD	1,120,529	1,125,751	0.02	GNMA 5.5% 20/01/2033	USD	85,4102	888,917	0.02
FNMA 'WP' 4.5% 25/12/2032	USD	2,800,008	2,806,355	0.06	GNMA 5.5% 20/02/2033	USD	3,083,447	3,174,162	0.07
FNMA, Series 2013-33 'YC' 2.5% 25/03/2042	USD	948,260	876,638	0.02	GNMA 4.5% 15/02/2034	USD	1,641,093	1,632,648	0.03
FNMA 'Z' 5.5% 25/07/2037	USD	1,666,397	1,738,611	0.04	GNMA 5.5% 20/05/2034	USD	694,452	714,711	0.02
FNMA 'Z' 3% 25/11/2033	USD	3,862,060	3,715,669	0.08	GNMA 5.5% 20/07/2034	USD	427,219	439,774	0.01
FNMA, Series 2014-56 'Z' 3.5% 25/09/2044	USD	1,297,375	1,217,843	0.03	GNMA 4% 20/01/2035	USD	702,781	692,046	0.01
FNMA 'ZA' 5.75% 25/07/2036	USD	1,514,110	1,542,063	0.03	GNMA 5.5% 15/12/2035	USD	2,582,701	2,644,440	0.06
FNMA 'ZA' 5.5% 25/04/2037	USD	897,068	918,236	0.02	GNMA 5.5% 15/06/2041	USD	6,389,406	6,591,477	0.14
FNMA 'ZA' 5.5% 25/06/2037	USD	3,641,481	3,798,974	0.08	GNMA 3.5% 20/01/2042	USD	775,389	703,243	0.02
FNMA, Series 2011-61 'ZA' 5% 25/04/2040	USD	492,803	503,058	0.01	GNMA 4% 20/03/2050	USD	248,024	227,248	0.01
FNMA 'ZC' 5% 25/07/2033	USD	897,633	913,889	0.02	GNMA, FRN 5.504% 20/10/2063	USD	666,295	670,837	0.01
FNMA, Series 2018-15 'ZG' 3.5% 25/03/2040	USD	1,057,766	962,368	0.02	GNMA, FRN 6.35% 20/10/2063	USD	298,578	303,669	0.01
FNMA 'ZH' 4.5% 25/01/2035	USD	552,243	551,037	0.01	GNMA, FRN 5.65% 20/12/2063	USD	21,963	22,299	0.00
FNMA 'ZJ' 3% 25/10/2033	USD	1,046,341	1,006,492	0.02	GNMA 'A' 4.5% 20/11/2049	USD	4,271,243	4,252,611	0.09
FNMA AL2440 2.5% 01/08/2027	USD	70,117	68,814	0.00	GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	147,129	137,528	0.00
FNMA AX9709 2% 01/08/2030	USD	133,133	127,325	0.00	GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	104,075	101,378	0.00
FNMA MA1169 4% 01/09/2042	USD	134,724	128,959	0.00	GNMA 'AD' 5% 20/03/2052	USD	5,104,293	5,098,670	0.11
FNMA MA1356 3.5% 01/02/2043	USD	300,444	279,214	0.01	GNMA 'AM' 5.5% 20/03/2049	USD	9,437,591	9,512,531	0.20
FNMA MA1514 3% 01/07/2028	USD	24,540	24,133	0.00	GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	37,755	37,849	0.00
FNMA AN6585 2.84% 01/09/2027	USD	3,909,427	3,811,467	0.08	GNMA 'BA' 5.75% 20/11/2045	USD	8,940,642	9,013,331	0.19
FNMA AN6586 2.84% 01/09/2027	USD	3,909,427	3,812,264	0.08	GNMA 'CV' 3.2% 20/04/2031	USD	3,045,630	2,987,929	0.06
FNMA BZ0731 4.66% 01/04/2029	USD	5,985,000	6,084,188	0.13	GNMA 'DA' 4.5% 20/06/2045	USD	5,675,954	5,674,120	0.12
FNMA BZ0820 4.66% 01/04/2029	USD	5,988,626	6,088,166	0.13	GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	1,208,301	1,152,108	0.02
FNMA REMICS 'AB' 3% 25/05/2045	USD	6,948,083	6,722,695	0.14	GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	169,246	148,154	0.00
FNMA REMICS 'CG' 3% 25/05/2046	USD	11,247,166	10,827,842	0.23	GNMA 'DV' 3.5% 20/01/2030	USD	1,091,177	1,074,777	0.02
FREMF Mortgage Trust, FRN, Series 2015-K69 'B', 144A 3.898% 25/10/2048	USD	13,500,000	13,452,986	0.28	GNMA 'DW' 4% 20/01/2030	USD	1,628,241	1,621,403	0.03
FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.93% 25/10/2048	USD	12,213,000	12,159,826	0.26	GNMA 'DY' 4.5% 20/11/2039	USD	1,789,050	1,801,958	0.04
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.104% 25/10/2048	USD	10,000,000	9,953,512	0.21	GNMA 'E' 5.5% 20/11/2057	USD	6,914,246	6,963,230	0.15
FREMF Mortgage Trust, FRN 'B', 144A 4.066% 25/01/2049	USD	17,600,000	17,487,680	0.37	GNMA 'E' 5% 20/09/2057	USD	9,834,395	9,871,464	0.21
FREMF Mortgage Trust, FRN 'B', 144A 4.187% 25/03/2049	USD	14,220,000	14,119,762	0.30	GNMA, FRN, Series 2013-H18 'EA' 4.946% 20/07/2063	USD	10,503	10,535	0.00
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.307% 25/04/2049	USD	10,000,000	9,924,434	0.21	GNMA 'EB' 5.5% 20/06/2059	USD	4,816,629	4,833,900	0.10
FREMF Mortgage Trust, FRN 'B', 144A 4.05% 25/08/2049	USD	12,500,000	12,361,723	0.26	GNMA, FRN 'F' 5.246% 20/05/2066	USD	1,817,689	1,822,604	0.04
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.865% 25/09/2049	USD	14,000,000	13,809,802	0.29	GNMA, FRN 'F' 5.196% 20/10/2066	USD	1,300,501	1,303,059	0.03
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.663% 25/12/2049	USD	4,500,000	4,413,206	0.09	GNMA, FRN 'FA' 5.276% 16/09/2039	USD	354,348	355,791	0.01
FREMF Mortgage Trust, FRN 'B', 144A 3.825% 25/12/2049	USD	3,325,000	3,264,164	0.07	GNMA, FRN 'FA' 5.582% 20/11/2059	USD	650,647	656,365	0.01
					GNMA, FRN, Series 2011-H19 'FA' 4.916% 20/08/2061	USD	36,010	36,010	0.00

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2011-H21 'FA' 5.046% 20/10/2061	USD	70,783	71,057	0.00	GNMA 'MA' 5% 20/06/2052	USD	1,050,287	1,059,869	0.02
GNMA, FRN, Series 2012-H10 'FA' 4.99% 20/12/2061	USD	1,382,086	1,386,593	0.03	GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	8,389	8,383	0.00
GNMA, FRN, Series 2012-H29 'FA' 4.961% 20/10/2062	USD	14,867	14,903	0.00	GNMA, Series 2012-16 'MT' 5% 20/05/2059	USD	182,737	183,522	0.00
GNMA, FRN 'FA' 4.846% 20/03/2063	USD	363,494	363,835	0.01	GNMA, Series 2018-11 2.75% 20/12/2047	USD	633,397	565,143	0.01
GNMA, FRN, Series 2015-H09 'FA' 5.066% 20/04/2065	USD	118,797	118,844	0.00	GNMA, FRN, Series 2010-57 'PF' 4.976% 16/11/2032	USD	40,653	40,588	0.00
GNMA, FRN 'FA' 4.916% 20/08/2065	USD	540,497	541,347	0.01	GNMA 'PL' 4% 20/05/2041	USD	2,079,464	2,043,719	0.04
GNMA, FRN, Series 2015-H32 'FA' 5.196% 20/12/2065	USD	873,973	875,733	0.02	GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	331,983	323,652	0.01
GNMA, FRN, Series 2016-H01 'FA' 5.346% 20/01/2066	USD	888,013	893,834	0.02	GNMA, FRN 'SA' 5.196% 20/10/2063	USD	621,006	624,490	0.01
GNMA, FRN 'FA' 5.196% 20/03/2066	USD	904,748	909,345	0.02	GNMA, FRN 'TA' 5.066% 20/08/2063	USD	304,008	304,127	0.01
GNMA, FRN 'FA' 5.246% 20/06/2066	USD	1,244,670	1,247,935	0.02	GNMA, FRN 'TA' 5.046% 20/04/2064	USD	1,053,806	1,057,742	0.02
GNMA, FRN 'FA' 5.246% 20/07/2066	USD	433,133	434,327	0.01	GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	123,509	121,443	0.00
GNMA, FRN 'FA' 5.216% 20/10/2066	USD	1,183,790	1,186,385	0.03	GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	88,295	93,323	0.00
GNMA, FRN 'FA' 5.196% 20/01/2067	USD	1,999,915	2,003,999	0.04	GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	1,593,652	1,464,725	0.03
GNMA, FRN, Series 2014-H02 'FB' 5.096% 20/12/2063	USD	35,061	35,250	0.00	GNMA 'ZH' 3% 20/03/2045	USD	1,451,327	1,324,853	0.03
GNMA, FRN 'FB' 5.096% 20/02/2065	USD	2,386,207	2,388,041	0.05	GNMA 4245 6% 20/09/2038	USD	17,790	18,957	0.00
GNMA, FRN 'FB' 5.046% 20/08/2065	USD	1,140,776	1,140,956	0.02	GNMA 687926 6.5% 15/09/2038	USD	25,752	27,145	0.00
GNMA, FRN, Series 2015-H23 'FB' 4.966% 20/09/2065	USD	472,029	473,029	0.01	GNMA 784264 5.5% 15/02/2035	USD	1,750,529	1,805,743	0.04
GNMA, FRN 'FB' 5.096% 20/11/2065	USD	2,997,239	3,009,475	0.06	GNMA 784270 5.5% 15/02/2035	USD	2,146,318	2,214,202	0.05
GNMA, FRN 'FB' 5.246% 20/01/2066	USD	309,835	310,621	0.01	Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	10,550,000	10,564,400	0.22
GNMA, FRN 'FB' 4.946% 20/06/2068	USD	527,344	526,421	0.01	Goldman Sachs Group, Inc. (The), FRN 4.937% 23/04/2028	USD	16,130,000	16,256,909	0.34
GNMA, FRN 'FC' 4.946% 20/07/2068	USD	971,506	973,672	0.02	Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	17,790,000	18,855,109	0.40
GNMA, FRN, Series 2015-H05 'FC' 4.926% 20/02/2065	USD	321,781	322,333	0.01	Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	9,085,000	9,231,397	0.20
GNMA, FRN, Series 2015-H10 'FC' 4.926% 20/04/2065	USD	722,990	724,154	0.02	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	6,000,000	6,019,395	0.13
GNMA, FRN 'FC' 5.026% 20/06/2065	USD	1,603,223	1,603,096	0.03	GS Mortgage Securities Trust 'A2' 3.47% 10/11/2048	USD	2,738,047	2,728,000	0.06
GNMA, FRN, Series 2015-H20 'FC' 5.066% 20/08/2065	USD	1,413,282	1,413,897	0.03	GS Mortgage Securities Trust 'A3' 3.734% 10/11/2048	USD	2,250,000	2,236,058	0.05
GNMA, FRN, Series 2015-H22 'FC' 5.046% 20/09/2065	USD	3,095,483	3,096,232	0.07	GS Mortgage Securities Trust, Series 2015-GC3A 'A4' 3.506% 10/10/2048	USD	4,000,000	3,978,734	0.08
GNMA, FRN, Series 2016-H26 'FC' 5.446% 20/12/2066	USD	814,640	819,077	0.02	GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	12,295	12,267	0.00
GNMA, FRN 'FC' 5.396% 20/12/2066	USD	725,941	728,863	0.02	Hyundai Capital America, 144A 5.25% 08/01/2027	USD	6,340,000	6,397,896	0.14
GNMA, FRN 'FC' 5.196% 20/02/2067	USD	1,293,450	1,296,056	0.03	Hyundai Capital America, 144A 5.275% 24/06/2027	USD	9,245,000	9,357,705	0.20
GNMA, FRN 'FC' 5.046% 20/03/2067	USD	219,071	219,856	0.00	Hyundai Capital America, 144A 5.3% 07/01/2028	USD	9,970,000	10,046,708	0.21
GNMA, FRN, Series 2016-H06 'FD' 5.366% 20/07/2065	USD	199,706	200,581	0.00	Hyundai Capital America, 144A 5.3% 24/06/2029	USD	3,390,000	3,450,885	0.07
GNMA, FRN, Series 2016-H13 'FD' 4.37% 20/05/2066	USD	79,153	78,832	0.00	Hyundai Capital America, 144A 4.55% 26/09/2029	USD	7,975,000	7,898,215	0.17
GNMA, FRN 'FE' 5.176% 20/12/2063	USD	345,518	346,776	0.01	ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,480,000	7,560,572	0.16
GNMA, FRN 'FE' 4.916% 20/09/2064	USD	771,152	772,332	0.02	J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JPI 'A5' 3.914% 15/01/2049	USD	1,250,000	1,239,089	0.03
GNMA, FRN 'FE' 4.827% 20/04/2066	USD	2,277,464	2,294,720	0.05	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.046% 15/12/2046	USD	1,338,127	1,266,336	0.03
GNMA, FRN 'FE' 6.297% 20/06/2066	USD	828,555	836,329	0.02	Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	5,285,000	5,308,381	0.11
GNMA, FRN, Series 2017-H06 'FE' 4.99% 20/02/2067	USD	104,808	105,061	0.00	Jackson National Life Global Funding, 144A 5.6% 10/04/2026	USD	12,410,000	12,515,666	0.27
GNMA, FRN 'FE' 4.833% 20/11/2068	USD	718,608	724,167	0.02	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 'A5' 3.576% 17/03/2049	USD	2,550,000	2,528,944	0.05
GNMA, FRN 'FG' 4.906% 20/02/2067	USD	708,329	709,653	0.02	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'A5' 3.822% 15/07/2048	USD	505,151	503,652	0.01
GNMA, FRN 'FH' 5.046% 20/04/2065	USD	1,832,507	1,832,237	0.04	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 'A5' 3.576% 17/03/2049	USD	2,550,000	2,528,944	0.05
GNMA, FRN 'FH' 5.346% 20/04/2066	USD	1,920,339	1,927,943	0.04	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.355% 15/07/2048	USD	1,500,000	1,178,287	0.03
GNMA, FRN, Series 2015-H12 'FL' 4.676% 20/05/2065	USD	108,532	108,391	0.00	Keurig Dr. Pepper, Inc. 5.1% 15/03/2027	USD	12,635,000	12,794,023	0.27
GNMA, FRN 'FL' 5.146% 20/10/2065	USD	1,021,090	1,025,413	0.02	Mars, Inc., 144A 4.6% 01/03/2028	USD	12,190,000	12,285,596	0.26
GNMA, FRN 'FL' 5.096% 20/12/2065	USD	291,744	293,100	0.01	Marvell Technology, Inc. 5.75% 15/02/2029	USD	5,130,000	5,333,284	0.11
GNMA, FRN 'FM' 4.913% 20/08/2064	USD	1,316,167	1,318,714	0.03	Marvell Technology, Inc. 4.75% 15/07/2030	USD	1,840,000	1,847,239	0.04
GNMA, FRN 'FM' 5.046% 20/07/2065	USD	881,599	881,651	0.02	Mercedes-Benz Finance North America LLC, 144A 4.9% 15/11/2027	USD	18,730,000	18,942,245	0.40
GNMA, FRN, Series 2016-H07 'FO' 5.146% 20/03/2066	USD	819,089	822,995	0.02	Metropolitan Life Global Funding I, 144A 5% 06/01/2026	USD	5,615,000	5,630,101	0.12
GNMA, FRN 'FO' 5.24% 20/03/2067	USD	629,399	633,231	0.01	Morgan Stanley, FRN 6.296% 18/10/2028	USD	5,730,000	5,966,570	0.13
GNMA 'GX' 5% 20/10/2052	USD	2,446,436	2,443,646	0.05	Morgan Stanley, FRN 4.994% 12/04/2029	USD	6,835,000	6,934,698	0.15
GNMA, FRN 'GX' 5.256% 20/12/2066	USD	486,291	487,712	0.01					
GNMA 'GX' 4% 20/01/2030	USD	2,628,787	2,613,841	0.06					
GNMA 'GX' 4.5% 16/05/2040	USD	158,648	158,010	0.00					
GNMA 'HV' 6% 20/07/2033	USD	4,070,278	4,221,821	0.09					
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	1,186,547	1,059,560	0.02					
GNMA 'JA' 5% 20/12/2049	USD	2,278,505	2,301,043	0.05					
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	13,792	13,738	0.00					
GNMA 'KA' 6% 20/12/2049	USD	6,166,675	6,197,426	0.13					
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	95,891	93,364	0.00					
GNMA 'LA' 5.5% 20/05/2051	USD	5,103,108	5,158,733	0.11					
GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	182,625	173,069	0.00					
GNMA, FRN 'LF' 4.796% 20/08/2058	USD	174,845	174,897	0.00					
GNMA, PO, Series 2010-31 'LO' 0% 16/11/2034	USD	131,133	115,957	0.00					
GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	214	213	0.00					
GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	130,321	128,679	0.00					

**JPMorgan Funds - US Short Duration Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 5.164% 20/04/2029	USD	8,935,000	9,106,840	0.19	UMBS 3.5% 01/04/2034	USD	5,261,067	5,134,120	0.11
Morgan Stanley, FRN 5.449% 20/07/2029	USD	1,695,000	1,742,188	0.04	UMBS 4.5% 01/05/2034	USD	913,968	915,516	0.02
Morgan Stanley, FRN 5.173% 16/01/2030	USD	3,985,000	4,066,018	0.09	UMBS 3.5% 01/06/2034	USD	2,114,201	2,054,319	0.04
Morgan Stanley, FRN 5.656% 18/04/2030	USD	7,560,000	7,843,372	0.17	UMBS 4% 01/06/2034	USD	4,315,630	4,281,218	0.09
Morgan Stanley, FRN 5.042% 19/07/2030	USD	5,920,000	6,015,116	0.13	UMBS 3% 01/07/2034	USD	1,206,385	1,168,361	0.02
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	7,790,000	7,953,286	0.17	UMBS 3% 01/09/2034	USD	3,842,859	3,754,584	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	663,325	661,899	0.01	UMBS 3.5% 01/10/2034	USD	1,119,908	1,089,496	0.02
Morgan Stanley Bank of America Merrill Lynch Trust 'A5' 3.102% 15/11/2049	USD	1,500,000	1,459,918	0.03	UMBS 4% 01/11/2034	USD	2,346,663	2,339,560	0.05
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	4,055,000	4,061,072	0.09	UMBS 2.5% 01/12/2034	USD	2,272,723	2,139,529	0.05
NRX Spread-Spread-Collateralized Notes, Series 2021-GNT1 'A' 3.474% 25/11/2026	USD	875,542	848,598	0.02	UMBS 3% 01/12/2035	USD	2,198,543	2,122,573	0.05
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	8,265,000	8,411,317	0.18	UMBS 4% 01/01/2035	USD	1,465,108	1,441,087	0.03
SC Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	65,310	65,097	0.00	UMBS 2.5% 01/02/2035	USD	904,594	852,500	0.02
State Street Corp., FRN 4.543% 24/04/2028	USD	5,250,000	5,282,718	0.11	UMBS 3% 01/05/2035	USD	5,102,387	4,964,823	0.11
State Street Corp., FRN 5.684% 21/11/2029	USD	5,375,000	5,618,653	0.12	UMBS 3.5% 01/10/2035	USD	4,370,880	4,287,166	0.09
Synopsis, Inc. 4.65% 01/04/2028	USD	12,390,000	12,510,369	0.26	UMBS 2.5% 01/08/2035	USD	4,597,023	4,327,378	0.09
Taco Bell Funding LLC 'A23', 144A 4.97% 25/05/2046	USD	2,343,750	2,344,644	0.05	UMBS 3% 01/08/2035	USD	1,917,752	1,854,906	0.04
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	859,000	861,213	0.02	UMBS 3% 01/10/2035	USD	1,855,354	1,789,683	0.17
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	840,000	864,625	0.02	UMBS 3.5% 01/01/2036	USD	2,023,193	1,950,718	0.04
T-Mobile USA, Inc. 4.8% 15/07/2028	USD	8,000,000	8,104,233	0.17	UMBS 3% 01/04/2036	USD	389,458	370,778	0.01
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	12,100,000	11,748,194	0.25	UMBS 3% 01/05/2036	USD	617,967	642,515	0.01
UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	1,629,721	1,620,594	0.03	UMBS 3% 01/08/2036	USD	2,442,390	2,352,716	0.05
UMBS 2.5% 01/08/2026	USD	487,315	480,464	0.01	UMBS 5.5% 01/11/2036	USD	2,076,146	2,138,036	0.05
UMBS 2.5% 01/11/2026	USD	331,844	327,207	0.01	UMBS 3% 01/01/2037	USD	5,518,869	5,302,493	0.11
UMBS 2.5% 01/02/2027	USD	409,074	403,220	0.01	UMBS 3.5% 01/01/2037	USD	2,414,463	2,373,273	0.05
UMBS 2% 01/03/2028	USD	5,208,989	5,078,590	0.11	UMBS 3% 01/03/2037	USD	1,272,348	1,223,536	0.03
UMBS 3% 01/06/2028	USD	1,089,049	1,070,686	0.02	UMBS 3% 01/04/2037	USD	8,185,483	7,821,841	0.17
UMBS 3.5% 01/06/2028	USD	737,507	729,801	0.02	UMBS 4% 01/06/2037	USD	589,971	583,172	0.01
UMBS 3% 01/07/2028	USD	3,530,770	3,473,925	0.07	UMBS 3% 01/01/2038	USD	1,462,750	1,416,084	0.03
UMBS 3.5% 01/07/2028	USD	667,582	659,544	0.01	UMBS 3.5% 01/03/2038	USD	1,472,796	1,427,926	0.03
UMBS 3% 01/11/2028	USD	2,188,328	2,149,513	0.05	UMBS 3.5% 01/04/2038	USD	1,700,740	1,660,194	0.04
UMBS 2.5% 01/01/2029	USD	793,976	776,489	0.02	UMBS 4% 01/06/2038	USD	1,802,271	1,783,222	0.04
UMBS 3.5% 01/01/2029	USD	1,218,660	1,203,815	0.03	UMBS 4.5% 01/07/2038	USD	722,251	712,127	0.02
UMBS 3.5% 01/02/2029	USD	589,018	581,776	0.01	UMBS 4.5% 01/11/2038	USD	3,642,777	3,640,093	0.08
UMBS 5% 01/07/2029	USD	394,593	396,766	0.01	UMBS 6% 01/05/2040	USD	6,996,984	7,246,417	0.15
UMBS 3.5% 01/12/2029	USD	567,181	560,643	0.01	UMBS 6% 01/10/2042	USD	5,729,858	5,992,662	0.13
UMBS 3% 01/02/2030	USD	374,673	368,225	0.01	UMBS 4% 01/04/2042	USD	546,711	526,586	0.01
UMBS 3% 01/04/2030	USD	2,077,943	2,031,592	0.04	UMBS 5.5% 01/05/2044	USD	5,584,420	5,745,610	0.12
UMBS 3% 01/05/2030	USD	1,011,816	988,658	0.02	UMBS 5.5% 01/08/2048	USD	9,669,501	9,977,995	0.21
UMBS 3% 01/02/2031	USD	1,328,776	1,306,633	0.03	UMBS 5% 01/09/2049	USD	3,281,443	3,316,697	0.07
UMBS 3.5% 01/02/2031	USD	2,037,650	2,010,437	0.04	UMBS 254548 5.5% 01/12/2032	USD	15,730	16,264	0.00
UMBS 2.5% 01/03/2031	USD	1,337,005	1,304,234	0.03	UMBS 254766 5% 01/06/2033	USD	2,700	2,732	0.00
UMBS 3% 01/05/2031	USD	2,396,599	2,335,480	0.05	UMBS 255813 5% 01/08/2035	USD	1,770	1,793	0.00
UMBS 1.5% 01/06/2031	USD	911,466	856,126	0.02	UMBS 256101 5.5% 01/02/2036	USD	9,956	10,266	0.00
UMBS 2% 01/07/2031	USD	882,124	838,686	0.02	UMBS 256275 6% 01/06/2026	USD	93	94	0.00
UMBS 1.5% 01/09/2031	USD	3,608,204	3,378,728	0.07	UMBS 257003 5.5% 01/12/2037	USD	5,526	5,670	0.00
UMBS 3.5% 01/12/2031	USD	2,906,933	2,852,243	0.06	UMBS 555458 5.5% 01/02/2033	USD	31,673	32,308	0.00
UMBS 1.5% 01/01/2032	USD	2,508,951	2,345,743	0.05	UMBS 745275 5% 01/12/2037	USD	40,684	41,232	0.00
UMBS 4% 01/03/2032	USD	2,481,521	2,461,431	0.05	UMBS 745398 6% 01/06/2035	USD	38,469	40,033	0.00
UMBS 3% 01/04/2032	USD	1,210,018	1,074,800	0.02	UMBS 745748 5.5% 01/07/2036	USD	35,814	36,930	0.00
UMBS 2.5% 01/07/2032	USD	775,252	754,548	0.02	UMBS 747628 5% 01/11/2033	USD	101,790	102,006	0.00
UMBS 4% 01/05/2032	USD	902,776	895,524	0.02	UMBS 780914 5% 01/06/2034	USD	5,430	3,452	0.00
UMBS 2.5% 01/06/2032	USD	2,624,860	2,536,588	0.03	UMBS 826305 5% 01/07/2035	USD	3,451	5,501	0.00
UMBS 2% 01/03/2033	USD	1,236,015	1,177,080	0.03	UMBS 848647 5.5% 01/01/2036	USD	7,270	7,496	0.00
UMBS 3.5% 01/03/2033	USD	1,038,958	1,023,878	0.02	UMBS 995082 5.5% 01/08/2037	USD	168,001	172,819	0.00
UMBS 3% 01/04/2033	USD	3,687,242	3,601,381	0.08	UMBS 995838 5.5% 01/05/2039	USD	7,892	8,106	0.00
UMBS 2.5% 01/06/2033	USD	1,396,507	1,323,760	0.03	UMBS AR9863 3% 01/07/2043	USD	655,264	586,614	0.01
UMBS 3% 01/06/2033	USD	4,922,396	4,811,691	0.10	UMBS AC2327 5% 01/10/2039	USD	162,257	164,097	0.00
UMBS 3.5% 01/07/2033	USD	1,744,272	1,702,465	0.04	UMBS AD0249 5.5% 01/04/2037	USD	213,933	218,982	0.00
UMBS 3% 01/10/2033	USD	3,130,029	3,007,273	0.06	UMBS AI3059 5% 01/05/2041	USD	92,451	92,600	0.00
UMBS 3.5% 01/10/2033	USD	2,538,832	2,465,675	0.05	UMBS AL7654 3% 01/09/2035	USD	461,308	436,399	0.01
UMBS 4% 01/10/2033	USD	926,396	924,209	0.02	UMBS AL8051 4% 01/05/2034	USD	547,258	540,505	0.01
UMBS 3% 01/11/2033	USD	2,317,420	2,252,403	0.05	UMBS AL8691 3.5% 01/03/2029	USD	335,560	331,504	0.01
UMBS 3.5% 01/12/2033	USD	7,389,732	7,213,527	0.15	UMBS AR5341 2.5% 01/02/2033	USD	693,265	662,179	0.01
UMBS 3.5% 01/01/2034	USD	1,914,942	1,858,583	0.04	UMBS AS7789 3% 01/08/2036	USD	929,811	881,620	0.02
					UMBS BM1370 3% 01/04/2037	USD	1,144,612	1,082,807	0.02
					UMBS MA0511 4.5% 01/09/2030	USD	258,658	259,335	0.01
					UMBS MA0816 4.5% 01/08/2031	USD	49,916	50,103	0.00
					UMBS MA0949 3.5% 01/01/2032	USD	541,565	533,006	0.01
					UMBS MA1010 3.5% 01/03/2032	USD	498,612	488,803	0.01
					UMBS MA1982 3.5% 01/08/2034	USD	336,711	327,793	0.01
					UMBS MA2198 3.5% 01/03/2035	USD	254,148	246,817	0.01
					UMBS MA2388 3% 01/09/2035	USD	145,177	138,094	0.00
					UMBS 258124 4% 01/08/2033	USD	526,709	525,231	0.01
					UMBS AR8763 2.5% 01/01/2033	USD	3,067,123	2,909,835	0.06
					UMBS AL7281 3% 01/09/2030	USD	2,024,730	1,980,917	0.04
					UMBS AR8909 3% 01/09/2030	USD	1,909,307	1,874,144	0.04
					UMBS AR2499 2.5% 01/01/2033	USD	1,185,109	1,127,792	0.02
					UMBS AS1625 3.5% 01/02/2034	USD	1,903,843	1,854,456	0.04
					UMBS AZ2953 3% 01/09/2030	USD	1,411,184	1,378,031	0.03
					UMBS BM3938 3.5% 01/04/2033	USD	2,396,941	2,359,362	0.05
					UMBS BM4473 3.5% 01/04/2033	USD	3,747,181	3,693,242	0.08
					UMBS FM2348 3% 01/01/2035	USD	3,317,394	3,192,255	0.07
					UMBS FS0870 3% 01/03/2035	USD	10,710,347	10,430,341	0.22
					UMBS MA1107 3.5% 01/07/2032	USD	577,173	565,366	0.01
					UMBS MA1200 3% 01/10/2032	USD	3,850,499	3,709,364	0.08
					UMBS MA1237 3% 01/11/2032	USD	2,167,862	2,087,506	0.04

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS MA2137 3% 01/01/2035	USD	620,512	590,781	0.01
UMBS MA4672 3.5% 01/07/2032	USD	6,657,423	6,535,895	0.14
UMBS RC1280 3% 01/03/2035	USD	1,473,463	1,423,310	0.03
UMBS SA0033 3% 01/10/2032	USD	2,068,863	2,008,247	0.04
UMBS ZA2322 4% 01/11/2033	USD	4,790,565	4,741,554	0.10
UMBS ZA2330 4% 01/01/2034	USD	6,070,953	6,005,490	0.13
UMBS ZN3610 3.5% 01/02/2034	USD	1,233,613	1,210,248	0.03
UMBS ZS8676 3% 01/11/2032	USD	615,462	597,431	0.01
UMBS ZT1412 4% 01/11/2033	USD	2,410,394	2,402,847	0.05
UMBS ZT1654 4% 01/01/2034	USD	4,565,584	4,551,587	0.10
Volkswagen Group of America Finance LLC, 144A 4.85% 15/08/2027	USD	15,165,000	15,172,865	0.32
Wells Fargo & Co., FRN 4.9% 24/01/2028	USD	21,715,000	21,872,849	0.46
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	7,545,000	7,709,346	0.16
Wells Fargo & Co., FRN 4.97% 23/04/2029	USD	10,955,000	11,110,296	0.24
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	9,650,000	9,956,991	0.21
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	7,500,000	7,918,276	0.17
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	5,000,000	5,117,705	0.11
Wells Fargo Commercial Mortgage Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	975,029	0.02
Wells Fargo Commercial Mortgage Trust 'A4' 3.718% 15/12/2048	USD	1,700,000	1,691,811	0.04
Wendy's Funding LLC 'A21f', 144A 4.08% 15/06/2049	USD	5,309,512	5,123,196	0.11
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,482,492	0.03
WFRBS Commercial Mortgage Trust, FRN 'C' 4.145% 15/03/2045	USD	110,000	105,267	0.00
			<b>2,653,204,623</b>	<b>56.14</b>
<i>Total Bonds</i>			<b>3,462,278,368</b>	<b>73.26</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,462,278,368</b>	<b>73.26</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	55,958,210	55,958,210	1.18
			<b>55,958,210</b>	<b>1.18</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>55,958,210</b>	<b>1.18</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>55,958,210</b>	<b>1.18</b>
<b>Total Investments</b>			<b>4,677,827,822</b>	<b>98.98</b>
<b>Cash</b>			<b>29,501,568</b>	<b>0.62</b>
<b>Other Assets/(Liabilities)</b>			<b>18,869,894</b>	<b>0.40</b>
<b>Total Net Assets</b>			<b>4,726,199,284</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	74.07
Canada	4.65
United Kingdom	4.57
France	3.10
Cayman Islands	2.20
Netherlands	1.49
Spain	1.36
Luxembourg	1.18
Ireland	1.04
Japan	1.03
Switzerland	0.78
Germany	0.74
Sweden	0.50
Australia	0.47
Belgium	0.43
New Zealand	0.43
Finland	0.34
Norway	0.32
Denmark	0.28
<b>Total Investments</b>	<b>98.98</b>
Cash and other assets/(liabilities)	1.02
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - US Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	159,298	USD	184,144	03/07/2025	Barclays	2,534	-
EUR	1,224,057	USD	1,399,014	03/07/2025	BNP Paribas	35,431	-
EUR	46,291	USD	53,024	03/07/2025	Citibank	1,224	-
EUR	3,532,494	USD	4,031,118	03/07/2025	HSBC	108,531	-
EUR	476,795,176	USD	541,051,261	03/07/2025	Morgan Stanley	17,694,175	0.38
EUR	589,793	USD	687,582	05/08/2025	Citibank	5,225	-
EUR	371,563,452	USD	436,350,016	05/08/2025	Morgan Stanley	110,686	-
GBP	52,861,598	USD	71,163,100	03/07/2025	Morgan Stanley	1,157,168	0.02
GBP	160,659	USD	218,818	05/08/2025	Morgan Stanley	1,018	-
USD	107,433	EUR	91,673	02/07/2025	Morgan Stanley	11	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>19,116,003</b>	<b>0.40</b>
EUR	1,117,360	USD	1,313,486	05/08/2025	Barclays	(968)	-
USD	19,420	EUR	16,592	01/07/2025	Citibank	(22)	-
USD	1,094	EUR	960	03/07/2025	Citibank	(31)	-
USD	125,735,978	EUR	109,295,915	03/07/2025	HSBC	(2,345,423)	(0.05)
USD	436,428,712	EUR	372,460,441	03/07/2025	Morgan Stanley	(49,219)	-
USD	79,545	EUR	68,822	05/08/2025	Morgan Stanley	(1,298)	-
USD	2,824	GBP	2,095	03/07/2025	Morgan Stanley	(42)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,397,003)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,719,000</b>	<b>0.35</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2025	7,181	USD	1,493,676,049	5,682,049	0.12
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>5,682,049</b>	<b>0.12</b>
US 5 Year Note, 30/09/2025	(8,614)	USD	(938,286,682)	(10,926,850)	(0.23)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(10,926,850)</b>	<b>(0.23)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(5,244,801)</b>	<b>(0.11)</b>

JPMorgan Funds - EUR Money Market VNAV Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Sumitomo Mitsui Trust Bank Ltd. 0% 19/08/2025	EUR	5,000,000	4,985,896	0.55
<i>Certificates of Deposit</i>					Sumitomo Mitsui Trust Bank Ltd. (LONDON) 0% 13/08/2025	EUR	4,000,000	3,990,107	0.44
<i>Australia</i>								<b>72,824,204</b>	<b>8.03</b>
Commonwealth Bank of Australia 0% 02/01/2026	EUR	7,000,000	6,930,313	0.76	<i>Netherlands</i>				
			<b>6,930,313</b>	<b>0.76</b>	ABN AMRO Bank NV 0% 24/07/2025	EUR	12,500,000	12,482,691	1.37
<i>Canada</i>					ABN AMRO Bank NV 0% 10/11/2025	EUR	5,000,000	4,962,301	0.55
Bank of Nova Scotia, FRN 2.138% 08/07/2025	EUR	5,000,000	5,000,090	0.55	ING Bank NV 0% 23/07/2025	EUR	7,000,000	6,990,710	0.77
Bank of Nova Scotia, FRN 2.181% 05/11/2025	EUR	5,000,000	5,000,211	0.55	ING Bank NV 0% 03/11/2025	EUR	5,000,000	4,964,312	0.55
Bank of Nova Scotia, FRN 2.288% 09/12/2025	EUR	5,000,000	5,000,536	0.55				<b>29,400,014</b>	<b>3.24</b>
Bank of Nova Scotia (The) 0% 02/01/2026	EUR	5,000,000	4,948,548	0.55	<i>Singapore</i>				
Royal Bank of Canada 0% 09/09/2025	EUR	10,000,000	9,959,639	1.10	DBS Bank Ltd. 0% 12/08/2025	EUR	5,000,000	4,988,423	0.55
Toronto-Dominion Bank 0% 18/11/2025	EUR	9,000,000	8,930,006	0.98	Oversea-Chinese Banking Corp. Ltd., FRN 21% 03/09/2025	EUR	2,000,000	2,000,064	0.22
			<b>38,839,030</b>	<b>4.28</b>				<b>6,988,487</b>	<b>0.77</b>
<i>China</i>					<i>South Korea</i>				
Bank of China Ltd. 0% 07/07/2025	EUR	5,000,000	4,997,911	0.55	KEB Hana Bank 0% 25/07/2025	EUR	3,000,000	2,995,528	0.33
China Development Bank 0% 09/07/2025	EUR	4,000,000	3,998,006	0.44				<b>2,995,528</b>	<b>0.33</b>
Industrial & Commercial Bank of China Ltd. 0% 25/07/2025	EUR	3,000,000	2,995,527	0.33	<i>United Kingdom</i>				
Industrial & Commercial Bank of China Ltd. 0% 14/08/2025	EUR	3,000,000	2,991,959	0.33	Citibank NA 0% 21/11/2025	EUR	7,000,000	6,943,271	0.77
			<b>14,983,403</b>	<b>1.65</b>	Goldman Sachs International Bank 0% 28/07/2025	EUR	10,000,000	9,984,081	1.10
<i>Finland</i>					Goldman Sachs International Bank 0% 03/09/2025	EUR	5,000,000	4,981,277	0.55
Nordea Bank Abp 0% 04/12/2025	EUR	10,000,000	9,913,005	1.09	Santander UK plc 0% 24/07/2025	EUR	10,000,000	9,986,718	1.10
Nordea Bank Abp, FRN 2.102% 18/08/2025	EUR	5,000,000	5,000,166	0.55				<b>31,895,347</b>	<b>3.52</b>
Nordea Bank Abp, FRN 2.129% 10/11/2025	EUR	6,000,000	5,999,868	0.66	<i>Total Certificates of Deposit</i>			<b>244,644,653</b>	<b>26.96</b>
			<b>20,913,039</b>	<b>2.30</b>	<i>Commercial Papers</i>				
<i>France</i>					<i>Australia</i>				
Credit Agricole SA 0% 09/01/2026	EUR	4,000,000	3,956,043	0.44	Australia & New Zealand Banking Group Ltd. 0% 16/07/2025	EUR	6,000,000	5,994,858	0.66
			<b>3,956,043</b>	<b>0.44</b>				<b>5,994,858</b>	<b>0.66</b>
<i>Ireland</i>					<i>Austria</i>				
Wells Fargo Bank International Unlimited Co. 0% 28/07/2025	EUR	1,000,000	998,408	0.11	Oesterreichische Kontrollbank AG 0% 03/07/2025	EUR	5,000,000	4,999,177	0.55
Wells Fargo Bank International Unlimited Co. 0% 18/08/2025	EUR	1,000,000	997,192	0.11	Oesterreichische Kontrollbank AG 0% 07/07/2025	EUR	5,000,000	4,998,081	0.55
Wells Fargo Bank International Unlimited Co. 0% 29/08/2025	EUR	4,000,000	3,986,181	0.44	Oesterreichische Kontrollbank AG 0% 11/08/2025	EUR	5,000,000	4,988,468	0.55
Wells Fargo Bank International Unlimited Co. 0% 01/10/2025	EUR	1,000,000	994,629	0.11	Oesterreichische Kontrollbank AG 0% 19/08/2025	EUR	3,000,000	2,991,751	0.33
Wells Fargo Bank International Unlimited Co. 0% 08/10/2025	EUR	3,000,000	2,982,676	0.33				<b>17,977,477</b>	<b>1.98</b>
Wells Fargo Bank International Unlimited Co. 0% 03/11/2025	EUR	3,000,000	2,978,175	0.32	<i>Canada</i>				
Wells Fargo Bank International Unlimited Co. 0% 03/12/2025	EUR	2,000,000	1,981,984	0.22	Toronto-Dominion Bank 0% 03/07/2025	EUR	15,000,000	14,997,469	1.65
			<b>14,919,245</b>	<b>1.64</b>				<b>14,997,469</b>	<b>1.65</b>
<i>Japan</i>					<i>Cayman Islands</i>				
Mitsubishi UFJ Trust & Banking Corp. 0% 15/08/2025	EUR	5,000,000	4,986,835	0.55	Chesham Finance Ltd. 0% 01/07/2025	EUR	8,000,000	7,999,538	0.88
Mitsubishi UFJ Trust & Banking Corp. 0% 18/08/2025	EUR	5,000,000	4,985,959	0.55	Chesham Finance Ltd. 0% 07/07/2025	EUR	8,000,000	7,997,347	0.88
Mitsubishi UFJ Trust & Banking Corp. 0% 02/09/2025	EUR	2,000,000	1,992,627	0.22				<b>15,996,885</b>	<b>1.76</b>
Mizuho Bank Ltd. 0% 07/07/2025	EUR	13,000,000	12,994,921	1.43	<i>Denmark</i>				
Mizuho Bank Ltd. 0% 12/08/2025	EUR	5,000,000	4,987,922	0.55	Novo Nordisk A/S 0% 23/07/2025	EUR	5,000,000	4,993,460	0.55
MUFG Bank Ltd. 0% 04/09/2025	EUR	3,000,000	2,988,593	0.33				<b>4,993,460</b>	<b>0.55</b>
MUFG Bank Ltd. 0% 17/11/2025	EUR	2,000,000	1,983,832	0.22	<i>Finland</i>				
Sumitomo Mitsui Banking Corp. 0% 08/07/2025	EUR	4,000,000	3,998,214	0.44	Kuntarahoitus OYJ 0% 08/07/2025	EUR	5,000,000	4,997,812	0.55
Sumitomo Mitsui Banking Corp. 0% 28/07/2025	EUR	5,000,000	4,992,195	0.55	Nordea Bank Abp, FRN 2.119% 21/07/2025	EUR	5,000,000	5,000,150	0.55
Sumitomo Mitsui Banking Corp. 0% 16/10/2025	EUR	5,000,000	4,969,352	0.55	OP Corporate Bank plc 0% 15/12/2025	EUR	5,000,000	4,953,590	0.55
Sumitomo Mitsui Trust Bank Ltd. 0% 28/07/2025	EUR	5,000,000	4,992,196	0.55	OP Corporate Bank plc 0% 26/01/2026	EUR	4,000,000	3,953,370	0.43
Sumitomo Mitsui Trust Bank Ltd. 0% 12/08/2025	EUR	5,000,000	4,987,922	0.55				<b>18,904,841</b>	<b>2.08</b>
Sumitomo Mitsui Trust Bank Ltd. 0% 13/08/2025	EUR	5,000,000	4,987,633	0.55	<i>France</i>				
					Antalis SA 0% 19/08/2025	EUR	1,000,000	997,008	0.11
					Banque Federative du Credit Mutuel SA, FRN 2.133% 01/09/2025	EUR	10,000,000	10,000,156	1.10
					BPCE SA 0% 12/08/2025	EUR	3,000,000	2,992,831	0.33
					BRED Banque Populaire COBPPA 0% 07/07/2025	EUR	5,000,000	4,998,047	0.55
					Dexia SA, FRN 2.132% 04/03/2026	EUR	9,000,000	8,998,367	0.99

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

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC Continental Europe SA, FRN 2.184% 05/11/2025	EUR	5,000,000	5,000,542	0.55	Swedbank AB 0% 17/07/2025	EUR	15,000,000	14,986,271	1.65
LMA SA 0% 01/07/2025	EUR	14,000,000	13,999,242	1.54	Sweden Government Bond 0% 03/09/2025	EUR	5,000,000	4,982,129	0.55
LMA SADIR 0% 18/07/2025	EUR	7,000,000	6,993,024	0.77				<b>41,814,633</b>	<b>4.61</b>
LMA SADIR 0% 01/08/2025	EUR	2,000,000	1,996,457	0.22					
LMA SADIR 0% 04/08/2025	EUR	2,000,000	1,996,121	0.22	<i>Switzerland</i>				
LMA SADIR 0% 08/08/2025	EUR	9,500,000	9,479,439	1.04	UBS AG 0% 16/10/2025	EUR	6,000,000	5,963,500	0.66
LMA SADIR 0% 20/10/2025	EUR	1,000,000	993,692	0.11				<b>5,963,500</b>	<b>0.66</b>
LMVM Moët Hennessy Louis Vuitton SE 0% 24/10/2025	EUR	5,000,000	4,967,336	0.55	<i>United Kingdom</i>				
Portaldon SAS 0% 09/09/2025	EUR	5,000,000	4,973,310	0.55	Barclays Bank plc 0% 15/10/2025	EUR	2,000,000	1,988,215	0.22
Portaldon SAS 0% 10/09/2025	EUR	5,000,000	4,973,473	0.55	GlaxoSmithKline Finance plc 0% 16/10/2025	EUR	5,000,000	4,969,583	0.55
Regie Autonome des Transports Parisiens EPIC 0% 11/08/2025	EUR	8,000,000	7,981,334	0.88				<b>6,957,798</b>	<b>0.77</b>
Satellite SASU 0% 18/09/2025	EUR	3,000,000	2,985,523	0.33	<i>United States of America</i>				
UNEDIC ASSEO 0% 25/08/2025	EUR	9,000,000	8,971,707	0.99	Collateralized Commercial Paper III Co. LLC 0% 07/07/2025	EUR	2,000,000	1,999,166	0.22
UNEDIC ASSEO 0% 24/11/2025	EUR	4,000,000	3,966,955	0.44	Collateralized Commercial Paper III Co. LLC 0% 11/08/2025	EUR	3,000,000	2,992,478	0.33
			<b>107,264,564</b>	<b>11.82</b>	Collateralized Commercial Paper III Co. LLC 0% 20/08/2025	EUR	5,000,000	4,984,737	0.55
<i>Germany</i>					Collateralized Commercial Paper III Co. LLC 0% 24/09/2025	EUR	2,000,000	1,989,609	0.22
Commerzbank AG 0% 07/08/2025	EUR	10,000,000	9,978,933	1.10	Collateralized Commercial Paper III Co. LLC 0% 08/10/2025	EUR	4,000,000	3,975,817	0.44
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 21/07/2025	EUR	10,000,000	9,988,388	1.10	Procter & Gamble Co. (The) 0% 07/07/2025	EUR	5,000,000	4,998,124	0.55
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 06/10/2025	EUR	8,000,000	7,956,676	0.88	Procter & Gamble Co. (The) 0% 14/07/2025	EUR	6,000,000	5,995,500	0.66
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 27/10/2025	EUR	5,000,000	4,967,021	0.55	Procter & Gamble Co. (The) 0% 16/07/2025	EUR	5,000,000	4,995,715	0.55
Erste Abwicklungsanstalt 0% 22/07/2025	EUR	5,000,000	4,993,835	0.55				<b>31,931,146</b>	<b>3.52</b>
NRW Bank 0% 02/07/2025	EUR	10,000,000	9,998,917	1.10				<b>413,502,411</b>	<b>45.58</b>
SAP SE 0% 07/08/2025	EUR	3,000,000	2,993,615	0.33	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			<b>658,147,064</b>	<b>72.54</b>
			<b>50,877,385</b>	<b>5.61</b>	<i>Total Investments</i>			<b>658,147,064</b>	<b>72.54</b>
<i>Ireland</i>					<i>Time Deposits</i>				
Coral Capital DAC 0% 31/07/2025	EUR	2,000,000	1,996,569	0.22	<i>Belgium</i>				
Longship Funding DAC 0% 14/07/2025	EUR	5,000,000	4,991,404	0.55	KBC Bank NV 1.89% 01/07/2025	EUR	70,000,000	70,000,000	7.71
Matchpoint Finance plc 0% 07/07/2025	EUR	3,000,000	2,998,784	0.33				<b>70,000,000</b>	<b>7.71</b>
Matchpoint Finance plc 0% 22/07/2025	EUR	1,000,000	998,727	0.11	<i>European Union</i>				
Matchpoint Finance plc 0% 05/08/2025	EUR	2,000,000	1,995,831	0.22	BRED Banque Populaire SA 1.89% 01/07/2025	EUR	44,000,000	44,000,000	4.85
Matchpoint Finance plc 0% 19/08/2025	EUR	7,000,000	6,979,659	0.77				<b>44,000,000</b>	<b>4.85</b>
Matchpoint Finance plc 0% 20/08/2025	EUR	2,000,000	1,994,070	0.22	<i>Germany</i>				
Matchpoint Finance plc 0% 03/09/2025	EUR	1,000,000	996,194	0.11	Landesbank Baden-Württemberg 1.95% 01/07/2025	EUR	85,000,000	85,000,000	9.37
Matchpoint Finance plc 0% 08/09/2025	EUR	2,000,000	1,991,761	0.22				<b>85,000,000</b>	<b>9.37</b>
Matchpoint Finance plc 0% 15/12/2025	EUR	1,000,000	989,994	0.11	<i>Japan</i>				
Weinberg Capital DAC 0% 07/07/2025	EUR	4,000,000	3,998,406	0.44	MUFJ Bank Ltd. 1.9% 01/07/2025	EUR	39,000,000	39,000,000	4.30
			<b>29,931,399</b>	<b>3.30</b>				<b>39,000,000</b>	<b>4.30</b>
<i>Luxembourg</i>					<i>Netherlands</i>				
Sunderland Receivables SA 0% 31/07/2025	EUR	5,000,000	4,990,778	0.55	Cooperatieve Rabobank UA 1.8% 01/07/2025	EUR	16,000,000	16,000,000	1.76
Sunderland Receivables SA 0% 12/09/2025	EUR	3,000,000	2,986,630	0.33				<b>16,000,000</b>	<b>1.76</b>
			<b>7,977,408</b>	<b>0.88</b>	<i>Total Time Deposits</i>			<b>254,000,000</b>	<b>27.99</b>
<i>Netherlands</i>					<i>Cash</i>			<b>210,285</b>	<b>0.02</b>
Nederlandse Waterschapsbank NV 0% 04/07/2025	EUR	25,000,000	24,994,543	2.76	<i>Other Assets/(Liabilities)</i>			<b>(5,036,183)</b>	<b>(0.55)</b>
Nieuw Amsterdam Receivables Corp. BV 0% 11/07/2025	EUR	2,000,000	1,998,690	0.22	<i>Total Net Assets</i>			<b>907,321,166</b>	<b>100.00</b>
			<b>26,993,233</b>	<b>2.98</b>					
<i>Spain</i>									
Banco Santander SA 0% 11/08/2025	EUR	5,000,000	4,988,334	0.55					
			<b>4,988,334</b>	<b>0.55</b>					
<i>Supranational</i>									
European Investment Bank 0% 26/08/2025	EUR	5,000,000	4,985,200	0.55					
European Investment Bank 0% 17/09/2025	EUR	10,000,000	9,957,753	1.10					
International Development Association 0% 18/07/2025	EUR	5,000,000	4,995,068	0.55					
			<b>19,938,021</b>	<b>2.20</b>					
<i>Sweden</i>									
Svenska Handelsbanken AB 0% 12/09/2025	EUR	10,000,000	9,957,788	1.10					
Svenska Handelsbanken AB 0% 24/10/2025	EUR	7,000,000	6,954,050	0.77					
Svenska Handelsbanken AB 0% 16/02/2026	EUR	5,000,000	4,934,395	0.54					

**JPMorgan Funds - EUR Money Market VNAV Fund***Schedule of Investments (continued)**As at 30 June 2025*

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<b>Geographic Allocation of Portfolio as at 30 June 2025</b>	<b>% of Net Assets</b>
Germany	14.98
Japan	12.33
France	12.26
Netherlands	7.98
Belgium	7.71
Canada	5.93
Ireland	4.94
European Union	4.85
Sweden	4.61
Finland	4.38
United Kingdom	4.29
United States of America	3.52
Supranational	2.20
Austria	1.98
Cayman Islands	1.76
China	1.65
Australia	1.42
Luxembourg	0.88
Singapore	0.77
Switzerland	0.66
Denmark	0.55
Spain	0.55
South Korea	0.33
<b>Total Investments and Cash Equivalents</b>	<b>100.53</b>
Cash and other assets/(liabilities)	(0.53)
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>United States of America</i>				
<i>Certificates of Deposit</i>					Bank of America NA, FRN 4.6% 07/07/2025				
					USD 12,000,000 12,000,323 1.13				
					<b>12,000,323 1.13</b>				
<i>Australia</i>					<i>Total Certificates of Deposit</i>				
National Australia Bank Ltd., FRN 4.64% 29/07/2025					USD 30,000,000 30,003,873 2.82				
					<b>30,003,873 2.82</b>				
<i>Belgium</i>					<i>Commercial Papers</i>				
KBC Bank NV 4.34% 09/07/2025					Australia				
					Australia & New Zealand Banking Group Ltd., 144A 0% 28/07/2025				
					Commonwealth Bank of Australia, FRN, 144A 4.65% 23/01/2026				
					Macquarie Bank Ltd., 144A 0% 04/09/2025				
					Westpac Banking Corp., FRN, 144A 4.65% 23/01/2026				
					USD 30,000,000 29,999,682 2.81				
					USD 30,000,000 30,004,185 2.81				
					USD 20,000,000 19,836,100 1.86				
					USD 25,000,000 25,003,205 2.35				
					<b>104,742,264 9.83</b>				
<i>Canada</i>					<i>Canada</i>				
Bank of Nova Scotia, FRN 4.7% 04/02/2026					Bank of Montreal 0% 21/07/2025				
Royal Bank of Canada 4.26% 11/09/2025					Canadian Imperial Bank of Commerce, 144A 0% 12/08/2025				
					Federation des Caisses Desjardins du Quebec, 144A 0% 09/07/2025				
					Hydro-Quebec, 144A 0% 02/07/2025				
					National Bank of Canada, 144A 0% 04/09/2025				
					USD 30,000,000 29,998,821 2.81				
					USD 25,000,000 24,870,737 2.34				
					USD 40,000,000 39,956,332 3.75				
					USD 30,000,000 29,992,830 2.82				
					USD 20,000,000 19,839,546 1.86				
					<b>144,583,389 13.58</b>				
<i>Finland</i>					<i>Singapore</i>				
Nordea Bank Abp 4.41% 25/08/2025					DBS Bank Ltd., 144A 0% 14/08/2025				
					Oversea-Chinese Banking Corp. Ltd., 144A 0% 29/07/2025				
					United Overseas Bank Ltd., FRN, 144A 4.631% 10/11/2025				
					USD 30,000,000 29,923,944 2.81				
					USD 15,000,000 14,946,948 1.40				
					USD 25,000,000 25,002,253 2.35				
					<b>69,786,265 6.55</b>				
<i>France</i>					<i>Total Commercial Papers</i>				
BNP Paribas SA 4.41% 21/07/2025					USD 30,000,000 30,000,426 2.82				
Credit Agricole Corporate and Investment Bank 4.39% 23/09/2025					USD 30,000,000 30,002,544 2.82				
Credit Industriel et Commercial 4.4% 05/11/2025					USD 30,000,000 29,999,517 2.81				
Natixis SA 4.41% 05/12/2025					USD 25,000,000 25,003,657 2.35				
					<b>115,006,144 10.80</b>				
<i>Germany</i>					<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 4.36% 10/11/2025					USD 25,000,000 25,002,702 2.35				
					<b>25,002,702 2.35</b>				
<i>Japan</i>					<i>Total Investments</i>				
Mizuho Bank Ltd. 4.41% 28/07/2025					USD 18,000,000 17,998,357 1.69				
MUFG Bank Ltd. 4.45% 14/10/2025					USD 30,000,000 30,001,635 2.82				
Sumitomo Mitsui Banking Corp. 4.43% 20/08/2025					USD 25,000,000 24,995,145 2.35				
Sumitomo Mitsui Trust NY 4.43% 29/09/2025					USD 30,000,000 30,000,255 2.81				
					<b>102,995,392 9.67</b>				
<i>Norway</i>					<i>Cash</i>				
DNB Bank ASA 4.34% 08/07/2025					USD 30,000,000 30,000,105 2.82				
					<b>30,000,105 2.82</b>				
<i>Singapore</i>					<i>Other Assets/(Liabilities)</i>				
Oversea-Chinese Banking Corp. Ltd., FRN 4.64% 08/10/2025					USD 25,000,000 25,005,518 2.35				
					<b>25,005,518 2.35</b>				
<i>South Korea</i>					<i>Total Net Assets</i>				
Woori Bank, 144A 4.46% 26/09/2025					USD 20,000,000 20,000,410 1.88				
					<b>20,000,410 1.88</b>				
<i>Sweden</i>					<i>Geographic Allocation of Portfolio as at 30 June 2025</i>				
Skandinaviska Enskilda Banken AB 4.43% 22/07/2025					Canada 19.21				
Svenska Handelsbanken 4.385% 28/07/2025					Australia 12.65				
Swedbank AB 4.36% 14/07/2025					France 10.80				
					Japan 9.67				
					Singapore 8.90				
					Sweden 7.32				
					Norway 2.82				
					Belgium 2.81				
					Finland 2.81				
					Germany 2.35				
					South Korea 1.88				
					United Kingdom 1.69				
					United States of America 1.13				
					<b>Total Investments 84.04</b>				
					Cash and other assets/(liabilities) 15.96				
					<b>Total 100.00</b>				
<i>United Kingdom</i>									
Barclays Bank plc, FRN 4.62% 30/07/2025					USD 18,000,000 18,001,616 1.69				
					<b>18,001,616 1.69</b>				

# JPMorgan Funds - Global Multi-Strategy Income Fund

## Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged) <sup>†</sup>	EUR	80,015	7,903,882	2.31
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD <sup>†</sup>	USD	43,150	7,460,111	2.18
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR <sup>†</sup>	EUR	25,685	7,413,718	2.17
JPMorgan Funds - Global Corporate Bond Fund X (acc) - EUR (hedged) <sup>†</sup>	EUR	80,670	7,975,036	2.33
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged) <sup>†</sup>	EUR	298,990	65,006,406	19.00
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR <sup>†</sup>	EUR	586,065	64,701,576	18.92
JPMorgan Investment Funds - Global Dividend <sup>†</sup>	EUR	322,695	40,243,294	11.77
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged) <sup>†</sup>	EUR	127,415	12,876,560	3.76
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged) <sup>†</sup>	EUR	198,880	23,527,504	6.88
			<b>237,108,087</b>	<b>69.32</b>
<i>United Kingdom</i>				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc Accumulation <sup>†</sup>	GBP	31,122,515	64,569,357	18.88
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation <sup>†</sup>	GBP	8,032,460	35,786,670	10.46
			<b>100,356,027</b>	<b>29.34</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>337,464,114</b>	<b>98.66</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>337,464,114</b>	<b>98.66</b>
<b>Total Investments</b>			<b>337,464,114</b>	<b>98.66</b>
<b>Cash</b>			<b>2,944,781</b>	<b>0.86</b>
<b>Other Assets/(Liabilities)</b>			<b>1,645,937</b>	<b>0.48</b>
<b>Total Net Assets</b>			<b>342,054,832</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
Luxembourg	69.32
United Kingdom	29.34
<b>Total Investments</b>	<b>98.66</b>
Cash and other assets/(liabilities)	1.34
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Multi-Strategy Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,166,070	GBP	1,830,907	01/07/2025	Barclays	28,449	0.01
EUR	63,412,549	GBP	53,438,966	01/07/2025	BNP Paribas	1,021,484	0.30
EUR	63,103,717	GBP	53,878,112	30/07/2025	HSBC	319,170	0.09
EUR	2,489,398	HKD	22,075,232	02/07/2025	Citibank	89,543	0.02
EUR	2,427,546	HKD	22,075,232	30/07/2025	BNP Paribas	24,924	0.01
EUR	1,705,184	USD	1,968,497	01/07/2025	Morgan Stanley	25,292	0.01
EUR	38,429,768	USD	43,670,859	01/07/2025	Standard Chartered	1,161,584	0.34
EUR	39,268,792	USD	45,639,356	30/07/2025	BNP Paribas	399,769	0.12
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,070,215</b>	<b>0.90</b>
GBP	1,391,762	EUR	1,649,405	01/07/2025	BNP Paribas	(24,495)	(0.01)
GBP	53,878,112	EUR	63,217,142	01/07/2025	HSBC	(313,366)	(0.09)
HKD	22,075,232	EUR	2,425,538	02/07/2025	BNP Paribas	(25,684)	(0.01)
USD	45,639,356	EUR	39,344,289	01/07/2025	BNP Paribas	(396,213)	(0.11)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(759,758)</b>	<b>(0.22)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,310,457</b>	<b>0.68</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 19/09/2025	386	USD	36,875,653	43,749	0.01
US Long Bond, 19/09/2025	53	USD	5,199,280	21,908	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>65,657</b>	<b>0.02</b>
US 2 Year Note, 30/09/2025	(225)	USD	(39,939,306)	(8,195)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(8,195)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>57,462</b>	<b>0.02</b>

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Equities</b>				
<i>Bonds</i>					<i>Bermuda</i>				
<i>Bermuda</i>					Arch Capital Group Ltd.				
1886 Re Ltd., FRN, 144A 8.848% 09/07/2032	USD	500,000	500,411	0.11		USD	28,626	2,605,968	0.60
Nature Coast Re Ltd., FRN, 144A 14,098% 10/04/2033	USD	250,000	251,150	0.06		USD	3,040	61,606	0.01
Torrey Pines Re Ltd., FRN, 144A 10.848% 07/06/2033	USD	250,000	250,663	0.06		USD	1,555	82,889	0.02
			<b>1,002,224</b>	<b>0.23</b>				<b>2,750,463</b>	<b>0.63</b>
<i>France</i>					<i>Canada</i>				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	100,000	112,222	0.02		USD	4,129	34,167	0.01
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	550,000	471,664	0.11		USD	20,570	119,615	0.03
Iliad Holding SASU, 144A 7% 15/04/2032	USD	300,000	307,749	0.07		USD	32	159	0.00
			<b>891,635</b>	<b>0.20</b>		USD	63,522	85,437	0.02
						USD	960	24,672	0.00
						USD	1,005	28,537	0.01
						USD	64,518	6,849,553	1.57
						USD	1,605	185,089	0.04
						USD	64,208	232,754	0.05
						USD	281	25,246	0.01
								<b>7,585,229</b>	<b>1.74</b>
<i>Italy</i>					<i>Cayman Islands</i>				
Conceria Pasubio SpA, Reg. S, FRN 6.48% 30/09/2028	EUR	145,000	156,169	0.04		USD	12,300	1,138,611	0.26
Eolo SpA, Reg. S 4.875% 21/10/2028	EUR	455,000	504,338	0.11		USD	63,330	564	0.00
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	295,000	333,539	0.08		USD	18,180	323,604	0.08
Rino Mastrotto Group SpA, Reg. S, FRN 6.936% 31/07/2031	EUR	145,000	171,727	0.04		HKD	3,594	231,927	0.05
			<b>1,165,773</b>	<b>0.27</b>				<b>1,694,706</b>	<b>0.39</b>
<i>Jersey</i>					<i>France</i>				
TVL Finance plc, Reg. S, FRN 5.73% 30/06/2030	EUR	145,000	166,258	0.04		EUR	2,480	10,871	0.00
			<b>166,258</b>	<b>0.04</b>				<b>10,871</b>	<b>0.00</b>
<i>Luxembourg</i>					<i>Germany</i>				
AccorInvest Group SA, Reg. S, FRN 5.81% 15/05/2032	EUR	150,000	178,677	0.04		EUR	8,080	721,126	0.17
Adler Financing SARL 8.25% 31/12/2028	EUR	99,911	123,574	0.03		EUR	21,591	2,096,814	0.48
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	100,000	117,152	0.03		EUR	4,644	1,200,111	0.27
Summer BC Holdco B SARL, Reg. S, FRN 6.393% 15/02/2030	EUR	200,000	233,820	0.05				<b>4,018,051</b>	<b>0.92</b>
			<b>653,223</b>	<b>0.15</b>					
<i>Supranational</i>					<i>Ireland</i>				
International Bank for Reconstruction & Development, FRN, 144A 9.146% 31/03/2026	USD	750,000	766,913	0.17		EUR	10,500	86,531	0.02
			<b>766,913</b>	<b>0.17</b>		USD	17,256	1,822,320	0.42
								<b>1,908,851</b>	<b>0.44</b>
<i>United States of America</i>					<i>Israel</i>				
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	250,000	258,339	0.06		USD	3,779	126,804	0.03
Lumen Technologies, Inc. 7.6% 15/09/2039	USD	80,000	68,122	0.01		USD	1,415	2,328	0.00
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	249,000	209,558	0.05		USD	658	206,790	0.05
MPT Operating Partnership LP, Reg. S 7% 15/02/2032	EUR	100,000	120,858	0.03		USD	14,995	319,543	0.07
US Treasury 3.75% 15/11/2043	USD	650,000	568,725	0.13		USD	91,691	3,972,971	0.91
US Treasury Bill 0% 03/07/2025	USD	18,300,000	18,295,735	4.18		USD	323	5,194	0.00
US Treasury Bill 0% 10/07/2025	USD	29,000,000	28,969,671	6.63				<b>4,633,630</b>	<b>1.06</b>
US Treasury Bill 0% 17/07/2025	USD	39,500,000	39,427,320	9.02					
US Treasury Bill 0% 24/07/2025	USD	14,450,000	14,411,572	3.30					
US Treasury Bill 0% 31/07/2025	USD	18,000,000	17,937,844	4.10					
US Treasury Bill 0% 07/08/2025	USD	4,900,000	4,878,637	1.12					
US Treasury Bill 0% 14/08/2025	USD	4,700,000	4,675,310	1.07					
US Treasury Inflation Indexed 0.125% 15/04/2027	USD	1,000,000	1,112,423	0.25					
			<b>130,934,114</b>	<b>29.95</b>					
<b>Total Bonds</b>			<b>135,580,140</b>	<b>31.01</b>				<b>19,205,461</b>	<b>4.39</b>
<i>Convertible Bonds</i>					<i>Japan</i>				
<i>Germany</i>					FANUC Corp.				
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	500,000	563,236	0.13		JPY	13,031	353,532	0.08
			<b>563,236</b>	<b>0.13</b>		JPY	4,231	222,574	0.05
						JPY	50,479	1,085,751	0.25
						USD	8,987	326,857	0.08
<b>Total Convertible Bonds</b>			<b>563,236</b>	<b>0.13</b>				<b>3,884,925</b>	<b>0.89</b>
								<b>3,884,925</b>	<b>0.89</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<i>South Africa</i>					Mirion Technologies, Inc. 'A'	USD	35,639	767,129	0.18	
Harmony Gold Mining Co. Ltd., ADR	USD	2,764	38,599	0.01	Moderna, Inc.	USD	188	5,184	0.00	
					Mr Cooper Group, Inc.	USD	1,835	273,883	0.06	
			<b>38,599</b>	<b>0.01</b>	Navitas Semiconductor Corp. 'A'	USD	3,129	20,479	0.01	
<i>Switzerland</i>					nCino, Inc.	USD	83,933	2,348,026	0.54	
Julius Baer Group Ltd.	CHF	32,669	2,215,683	0.51	NCR Atleos Corp.	USD	19,061	544,096	0.13	
SoftwareOne Holding AG	CHF	125,191	1,249,602	0.28	Newsmax, Inc. 'B'	USD	1,507	22,748	0.01	
			<b>3,465,285</b>	<b>0.79</b>	Norfolk Southern Corp.	USD	16,318	4,176,266	0.96	
<i>United Kingdom</i>					Novavax, Inc.	USD	1,360	8,575	0.00	
Carnival plc, ADR	USD	3,158	80,576	0.02	ON Semiconductor Corp.	USD	184	9,643	0.00	
					Onto Innovation, Inc.	USD	100	10,094	0.00	
			<b>80,576</b>	<b>0.02</b>	Pegsysystems, Inc.	USD	86,817	4,701,140	1.08	
<i>United States of America</i>					Peloton Interactive, Inc. 'A'	USD	4,101	28,440	0.01	
3M Co.	USD	11,882	1,807,549	0.41	Quanta Services, Inc.	USD	2,803	1,059,380	0.24	
Advanced Micro Devices, Inc.	USD	164,347	23,320,018	5.33	Redwire Corp.	USD	1,082	17,642	0.00	
Air Products and Chemicals, Inc.	USD	6,114	1,724,240	0.39	REV Group, Inc.	USD	40,679	1,935,710	0.44	
Applied Digital Corp.	USD	11,000	110,825	0.03	Rigetti Computing, Inc.	USD	1,358	16,085	0.00	
Archer Aviation, Inc. 'A'	USD	913	9,901	0.00	Riot Platforms, Inc.	USD	736	8,313	0.00	
Array Technologies, Inc.	USD	69,774	409,922	0.09	Rivian Automotive, Inc. 'A'	USD	889	12,201	0.00	
Arvinas, Inc.	USD	555	4,088	0.00	Robinhood Markets, Inc. 'A'	USD	311	29,120	0.01	
Atlanta Braves Holdings, Inc. 'A'	USD	2,755	135,697	0.03	Rocket Cos., Inc. 'A'	USD	348	4,933	0.00	
Atlanta Braves Holdings, Inc. 'C'	USD	5,594	261,464	0.06	Roku, Inc. 'A'	USD	12,186	1,071,515	0.25	
Atlassian Corp. 'A'	USD	145	29,465	0.01	Saia, Inc.	USD	66	18,074	0.00	
AvidXchange Holdings, Inc.	USD	26,586	260,410	0.06	Sandisk Corp.	USD	114	5,169	0.00	
Bank of America Corp. Preference	USD	9,072	184,661	0.04	Satellogic, Inc. 'A'	USD	3,940	14,204	0.00	
Bank of America Corp. Preference, FRN	USD	4,772	95,989	0.02	SES AI Corp. 'A'	USD	16,800	14,901	0.00	
5.242%	USD	6,672	198,278	0.05	SharpLink Gaming, Inc.	USD	1,322	13,108	0.00	
Bath & Body Works, Inc.	USD	1,090	4,513	0.00	Sirius XM Holdings, Inc.	USD	16,523	379,451	0.09	
Beasley Broadcast Group, Inc. 'A'	USD	6,287	18,735	0.00	Skechers USA, Inc. 'A'	USD	3,669	231,332	0.05	
Blaise Holdings, Inc.	USD	415	34,987	0.01	Snap, Inc. 'A'	USD	608	5,287	0.00	
Cava Group, Inc.	USD	67,300	633,629	0.15	SolarEdge Technologies, Inc.	USD	10,511	214,267	0.05	
CCC Intelligent Solutions Holdings, Inc.	USD	7,163	396,400	0.09	SoundHound AI, Inc. 'A'	USD	1,432	15,380	0.00	
Celanese Corp. 'A'	USD	729	7,447	0.00	Spero Therapeutics, Inc.	USD	54,870	159,397	0.04	
Cerence, Inc.	USD	171	13,905	0.00	Sphere Entertainment Co.	USD	121	5,049	0.00	
Ciena Corp.	USD	42,297	927,362	0.21	Spire Global, Inc.	USD	2,535	30,179	0.01	
Clearwater Analytics Holdings, Inc. 'A'	USD	3,513	26,716	0.01	State Street Corp. Preference	USD	6,212	135,297	0.03	
Cleveland-Cliffs, Inc.	USD	6,604	164,605	0.04	Sunrun, Inc.	USD	1,123	9,192	0.00	
Confluent, Inc. 'A'	USD	19,732	336,233	0.08	Synopsis, Inc.	USD	35,268	18,090,192	4.14	
Core Scientific, Inc.	USD	1,489	119,686	0.03	Telephone and Data Systems, Inc.	USD	10,875	386,878	0.09	
CoStar Group, Inc.	USD	55,050	1,795,456	0.41	Terawulf, Inc.	USD	4,267	18,668	0.00	
CSX Corp.	USD	708	10,213	0.00	Toast, Inc. 'A'	USD	561	24,833	0.01	
CYGN, Inc.	USD	120	12,356	0.00	Trade Desk, Inc. (The) 'A'	USD	265	19,076	0.00	
Deckers Outdoor Corp.	USD	145	12,655	0.00	Truist Financial Corp. Preference, FRN	USD	10,311	207,921	0.05	
Dexcom, Inc.	USD	366	72,430	0.02	5.09%	Uber Technologies, Inc.	USD	11,821	1,102,486	0.25
Dick's Sporting Goods, Inc.	USD	1,168	28,435	0.01	Ul. Solutions, Inc. 'A'	USD	8,116	590,723	0.14	
Dine Brands Global, Inc.	USD	18,400	1,433,176	0.33	Unity Software, Inc.	USD	25,362	614,141	0.14	
DocuSign, Inc. 'A'	USD	5,260	2,046,508	0.47	US Bancorp Preference, FRN 5.118%	USD	11,335	227,777	0.05	
Enovix Corp.	USD	85,549	884,149	0.20	Vestis Corp.	USD	1,506	8,622	0.00	
Enphase Energy, Inc.	USD	102	4,042	0.00	Victoria's Secret & Co.	USD	37,792	790,475	0.16	
Eos Energy Enterprises, Inc.	USD	2,552	13,053	0.00	Virgin Galactic Holdings, Inc.	USD	5,035	13,771	0.00	
Exact Sciences Corp.	USD	252	13,386	0.00	Walt Disney Co. (The)	USD	2,263	280,465	0.06	
Five9, Inc.	USD	4,549	120,366	0.03	Warner Bros Discovery, Inc.	USD	21,110	242,026	0.06	
Foot Locker, Inc.	USD	13,717	335,998	0.08	Westinghouse Air Brake Technologies Corp.	USD	976	204,330	0.05	
Forward Air Corp.	USD	19,192	470,492	0.11	Wingstop, Inc.	USD	921	310,013	0.07	
fu00b0TV, Inc.	USD	1,575	6,056	0.00	Wolfspeed, Inc.	USD	26,331	10,539	0.00	
Gen Digital, Inc. Rights	USD	15,436	124,646	0.03	Zebra Technologies Corp. 'A'	USD	2,324	716,698	0.16	
GRAIL, Inc.	USD	94	4,833	0.00				<b>105,016,034</b>	<b>24.02</b>	
Green Plains, Inc.	USD	242,857	1,463,213	0.34				<b>159,059,338</b>	<b>36.39</b>	
Guidewire Software, Inc.	USD	9,700	2,282,313	0.52	<i>Total Equities</i>					
Hecla Mining Co.	USD	4,779	28,602	0.01	<i>Warrants</i>					
Hims & Hers Health, Inc.	USD	488	24,337	0.01	<i>Cayman Islands</i>					
Humana, Inc.	USD	11,124	2,717,204	0.62	Novus Acquisition Corp. 31/12/2027	USD	15,000	788	0.00	
InterDigital, Inc.	USD	14,930	3,349,396	0.77				<b>788</b>	<b>0.00</b>	
iRobot Corp.	USD	4,744	14,825	0.00	<i>Switzerland</i>					
JetBlue Airways Corp.	USD	3,896	16,500	0.00	Global Blue Group Holding AG					
Keurig Dr. Pepper, Inc.	USD	3,164	104,586	0.02	28/08/2025	USD	226,339	2,150	0.00	
Krispy Kreme, Inc.	USD	9,326	27,092	0.01				<b>2,150</b>	<b>0.00</b>	
KULR Technology Group, Inc.	USD	2,151	15,326	0.00	<i>United States of America</i>					
Live Nation Entertainment, Inc.	USD	1,292	195,512	0.05	Archimedes Tech SPAC Partners					
LKQ Corp.	USD	115,624	4,277,510	0.98	26/04/2027	USD	4,754	21,393	0.01	
Lucid Group, Inc.	USD	63,641	768,783	0.18	Clarivet Corp. 08/10/2025	USD	227,445	637	0.00	
MagnaCar, Inc.	USD	27,383	1,238,670	0.28	FOXO Technologies, Inc. 'A' 01/08/2027	USD	50,000	1,150	0.00	
Maplebear, Inc.	USD	657	10,285	0.00	Hertz Global Holdings, Inc. 30/06/2051	USD	1,272	4,630	0.00	
MARA Holdings, Inc.	USD	45,011	3,482,051	0.80	Inflection Point Acquisition Corp.					
Marvell Technology, Inc.	USD	10,076	1,714,871	0.39	13/03/2030	USD	4,286	10,201	0.00	
MaxTac, Inc.	USD	208	6,424	0.00	Joby Aviation, Inc. 10/08/2026	USD	67	161	0.00	
Match Group, Inc.	USD	10,652	248,831	0.06	Livewire Group, Inc. 27/09/2027	USD	433,114	22,089	0.01	
MetLife, Inc. Preference, FRN 5.58%	USD	9,684	1,169,876	0.27	NextNav, Inc. 28/10/2026	USD	2,495	15,843	0.00	
MicroStrategy, Inc.	USD	1,946	220,326	0.05						
MicroStrategy, Inc. Preference (A418V)	USD	10,000	890,650	0.20						
MicroStrategy, Inc. Preference (A41APY)	USD									

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peak Bio, Inc. 31/12/2027	USD	5,000	26	0.00	<i>France</i>				
Rigetti Computing, Inc. 03/03/2027	USD	3,195	13,451	0.00	Opal Bidco SAS, 144A 6.5% 31/03/2032	USD	460,000	469,842	0.11
Trump Media & Technology Group Corp. 25/03/2029	USD	4,499	51,423	0.01				<b>469,842</b>	<b>0.11</b>
			<b>141,004</b>	<b>0.03</b>	<i>Ireland</i>				
<i>Total Warrants</i>			<b>143,942</b>	<b>0.03</b>	Atlas Capital DAC, FRN, 144A 11.644% 09/06/2031	USD	685,000	697,337	0.16
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>295,346,656</b>	<b>67.56</b>	LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	215,000	144,783	0.04
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	160,000	94,357	0.02
					Recoletos RE DAC, FRN, 144A 9.35% 07/01/2032	USD	500,000	492,725	0.11
								<b>1,429,202</b>	<b>0.33</b>
<i>Bonds</i>					<i>Italy</i>				
<i>Australia</i>					Elfesto Bidco SpA, 144A 7.5% 15/02/2032	USD	650,000	662,025	0.15
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	695,000	695,111	0.16				<b>662,025</b>	<b>0.15</b>
			<b>695,111</b>	<b>0.16</b>	<i>Liberia</i>				
<i>Bermuda</i>					Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	500,000	504,211	0.12
Alamo Re Ltd., FRN, 144A 15.598% 08/06/2026	USD	450,000	467,550	0.11				<b>504,211</b>	<b>0.12</b>
Armor RE II Ltd., FRN, 144A 12.848% 07/01/2032	USD	450,000	450,855	0.10	<i>Luxembourg</i>				
Bayou Re Ltd., FRN, 144A 17.258% 26/05/2030	USD	330,000	341,170	0.08	Essendi SA, Reg. S 5.5% 15/11/2031	EUR	215,000	258,080	0.06
Bridge Street Re Ltd., FRN, 144A 8.348% 07/01/2032	USD	500,000	492,825	0.11	Maxam Prill SARL, 144A 7.75% 15/07/2030	USD	220,000	220,561	0.05
Cape Lookout Re Ltd., FRN, 144A 11.248% 13/03/2032	USD	310,000	311,302	0.07				<b>478,641</b>	<b>0.11</b>
Chartwell RE Ltd., FRN, 144A 11.35% 07/06/2028	USD	2,836,000	2,873,923	0.66	<i>Panama</i>				
Citrus Re Ltd., FRN, 144A 8.848% 07/06/2032	USD	250,000	248,362	0.05	Carnival Corp., 144A 4% 01/08/2028	USD	230,000	225,544	0.05
Everglades Re II Ltd., FRN, 144A 15.84% 15/05/2031	USD	250,000	259,687	0.06	Carnival Corp., 144A 6.125% 15/02/2033	USD	185,000	189,401	0.04
First Coast Re IV Ltd., FRN, 144A 10.833% 10/03/2028	USD	250,000	250,762	0.06				<b>414,945</b>	<b>0.09</b>
Four Lakes Re Ltd., FRN, 144A 9.848% 07/01/2032	USD	380,000	371,355	0.08	<i>Puerto Rico</i>				
Fuchsia London Bridge 2 PCC Ltd., FRN, 144A 9.348% 06/04/2033	USD	650,000	650,325	0.15	Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	4,157,353	2,561,969	0.59
Gateway Re Ltd., FRN, 144A 11.17% 07/07/2032	USD	250,000	250,325	0.06	Commonwealth of Puerto Rico, FRN 0% 01/11/2051	USD	1,541,474	974,982	0.22
Hestia Re Ltd., FRN, 144A 11.1% 13/03/2032	USD	270,000	267,179	0.06				<b>3,536,951</b>	<b>0.81</b>
Integrity RE III Ltd., FRN, 144A 12.348% 06/06/2028	USD	250,000	251,850	0.06	<i>Supranational</i>				
Kendall Re Ltd., FRN, 144A 10.6% 30/04/2031	USD	250,000	260,088	0.06	Clarios Global LP, 144A 8.5% 15/05/2027	USD	350,000	352,158	0.08
Long Point Re IV Ltd., FRN, 144A 8.586% 01/06/2026	USD	250,000	252,500	0.06	Clarios Global LP, 144A 6.75% 15/02/2030	USD	400,000	415,324	0.10
Lower Ferry Re Ltd., FRN, 144A 9.618% 08/07/2030	USD	300,000	304,950	0.07				<b>767,482</b>	<b>0.18</b>
Palim Re Ltd., FRN, 144A 12.098% 07/06/2032	USD	250,000	250,525	0.06	<i>United Kingdom</i>				
Purple Re Ltd., FRN, 144A 11.598% 07/06/2032	USD	250,000	250,200	0.06	Vmed 02 UK Financing I plc, 144A 4.75% 15/07/2031	USD	300,000	277,727	0.06
Sanders RE II Ltd., FRN, 144A 8.348% 07/04/2032	USD	500,000	494,450	0.11				<b>277,727</b>	<b>0.06</b>
Veraison Re Ltd., FRN, 144A 7.848% 08/03/2033	USD	335,000	334,230	0.07	<i>United States of America</i>				
Veraison Re Ltd., FRN, 144A 9.348% 08/03/2033	USD	250,000	250,000	0.06	Acrisure LLC, 144A 6% 01/08/2029	USD	2,905,000	2,852,722	0.65
Winston RE Ltd., FRN, 144A 10.848% 21/02/2028	USD	250,000	254,088	0.06	Acrisure LLC, 144A 7.5% 06/11/2030	USD	375,000	387,622	0.09
			<b>10,138,501</b>	<b>2.32</b>	Acrisure LLC, 144A 6.75% 01/07/2032	USD	125,000	126,862	0.03
<i>Canada</i>					Akum, Inc., 144A 9% 01/08/2027	USD	1,020,000	966,608	0.22
101178 BC, 144A 4% 15/10/2030	USD	200,000	186,568	0.04	Akum, Inc., 144A 8% 01/08/2028	USD	510,000	457,188	0.10
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	690,000	639,759	0.15	Alameda Unified School District-Alameda County 4% 01/08/2052	USD	230,000	202,763	0.05
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	250,000	158,059	0.04	Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	249,585	0.06
					Beasley Mezzanine Holdings LLC, 144A 9.2% 01/08/2028	USD	1,074,000	198,690	0.05
<i>Cayman Islands</i>					Broome County Local Development Corp. 3% 01/04/2050	USD	85,000	59,266	0.01
Residential Reinsurance 2023 Ltd., FRN, 144A 11.108% 06/06/2030	USD	365,000	363,485	0.08	Cable One, Inc., 144A 4% 15/11/2030	USD	360,000	283,820	0.07
Wessex Ltd. 0% 21/05/2026	JPY	550,000,000	6,785	0.00	Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	275,000	286,442	0.07
Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	39,651	0.01	Chula Vista Elementary School District School Facilities District No 1 4% 01/08/2041	USD	990,000	913,178	0.21
Wessex Ltd. 0% 17/03/2032	JPY	350,000,000	355,830	0.08	Cinemark USA, Inc., 144A 7% 01/08/2032	USD	95,000	98,689	0.02
			<b>765,751</b>	<b>0.17</b>	City of Charlotte NC 2% 01/12/2037	USD	130,000	98,871	0.02
					City of Los Angeles Department of Airports 5.25% 15/05/2051	USD	675,000	709,561	0.16
					Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	320,000	302,047	0.07
					Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	250,000	253,608	0.06

**JPMorgan Funds - Multi-Manager Alternatives Fund**  
**Schedule of Investments (continued)**

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CMG Media Corp., 144A 8.875% 18/06/2029	USD	565,000	533,772	0.12	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	525,000	528,403	0.12
ComnScope, Inc., 144A 7.125% 01/07/2028	USD	295,000	290,101	0.07	McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	300,000	305,549	0.07
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	655,000	676,733	0.16	McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	200,000	208,203	0.05
Connect Holding II LLC, 144A 10.5% 03/04/2031	USD	500,000	512,725	0.12	Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	360,000	356,270	0.08
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	595,000	606,931	0.14	Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	210,000	195,040	0.04
County of Bell TX 3% 15/02/2038	USD	355,000	303,940	0.07	Mohegan Tribal Gaming Authority, 144A 8.25% 15/04/2030	USD	300,000	309,883	0.07
County of Hillsborough 3.25% 01/08/2048	USD	340,000	257,650	0.06	Montefiore Obligated Group 5.246% 01/11/2048	USD	135,000	122,508	0.03
County of Montgomery 4.5% 01/03/2050	USD	230,000	220,609	0.05	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	270,000	282,577	0.06
County of Montgomery MD 2% 01/08/2034	USD	260,000	217,536	0.05	Navient Corp. 5.5% 15/03/2029	USD	155,000	151,871	0.03
County of Williamson TN 2% 01/05/2041	USD	510,000	344,566	0.08	Navient Corp. 5.625% 01/08/2033	USD	280,000	257,700	0.06
Coweta County Water & Sewage Authority 2.125% 01/06/2046	USD	155,000	93,603	0.02	New York City Transitional Finance Authority Future Tax Secured Revenue 3% 01/05/2045	USD	20,000	14,725	0.00
Deluxe Corp., 144A 8.125% 15/09/2029	USD	625,000	645,672	0.15	New York Liberty Development Corp. 2.25% 15/02/2041	USD	1,305,000	921,231	0.21
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	450,000	410,816	0.09	Northside Independent School District 3% 01/06/2039	USD	75,000	62,394	0.01
Diversified Healthcare Trust, REIT 4.75% 15/02/2028	USD	270,000	250,327	0.06	Ohio Water Development Authority 5.25% 01/12/2045	USD	270,000	288,025	0.07
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	550,000	465,083	0.11	Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	365,000	373,399	0.09
Domtar Corp., 144A 6.75% 01/10/2028	USD	885,000	802,351	0.18	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	555,000	544,602	0.12
EchoStar Corp. 10.75% 30/11/2029	USD	220,000	226,479	0.05	PH Escrow Issuer LLC, 144A 9.875% 01/12/2029	USD	300,000	296,519	0.07
EchoStar Corp. 6.75% 30/11/2030	USD	57,041	52,094	0.01	Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	555,000	560,669	0.13
Fair Isaac Corp., 144A 6% 15/05/2033	USD	350,000	354,359	0.08	Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	330,000	336,766	0.08
Finance of America Funding LLC, STEP, 144A 7.875% 30/11/2027	USD	780,714	710,450	0.16	Port Neches-Groves Independent School District 3% 15/02/2038	USD	120,000	102,823	0.02
Fort Worth Independent School District 2.5% 15/02/2037	USD	165,000	137,292	0.03	QVC, Inc., 144A 6.875% 15/04/2029	USD	44,000	18,526	0.00
Freedom Mortgage Holdings LLC, 144A 9.25% 01/02/2029	USD	155,000	161,111	0.04	QXD Building Products, Inc., 144A 6.75% 30/04/2032	USD	400,000	412,861	0.09
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	650,000	658,933	0.15	Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	602,116	592,332	0.14
Global Medical Response, Inc., 144A 9.5% 31/10/2028	USD	1,302,002	1,307,666	0.30	Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	560,000	601,164	0.14
GNMA, IO, FRN 'CS' 2.118% 20/07/2034	USD	210,690	8,132	0.00	Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	350,000	350,472	0.08
GNMA, IO, FRN 'SA' 2.374% 16/08/2036	USD	256,349	18,079	0.00	Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	400,000	380,926	0.09
Goat Holdco LLC, 144A 6.75% 15/02/2032	USD	497,000	505,685	0.12	Rethim Holding Corp. 5% 01/09/2030	USD	175,000	165,767	0.04
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	1,000,000	1,074,495	0.25	Rithm Capital Corp., 144A 8% 01/04/2029	USD	250,000	252,734	0.06
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	470,000	350,683	0.08	Rithm Capital Corp., 144A 8% 15/07/2030	USD	275,000	279,115	0.06
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	610,000	592,589	0.14	Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	500,000	509,573	0.12
Hampton Roads Transportation Accountability Commission 5.25% 01/07/2059	USD	170,000	175,913	0.04	Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	172,000	176,403	0.04
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	150,000	152,921	0.04	Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	133,000	137,162	0.03
Innophos Holdings, Inc., 144A 11.5% 15/06/2029	USD	861,000	870,217	0.20	Sacramento Metropolitan Fire District 5% 01/08/2044	USD	455,000	483,499	0.11
Iowa City Community School District 2.5% 01/06/2039	USD	160,000	121,174	0.03	Sacramento Metropolitan Fire District 5% 01/08/2045	USD	430,000	455,178	0.10
Jane Street Group, 144A 6.75% 01/05/2033	USD	250,000	257,239	0.06	Sacramento Metropolitan Fire District 5% 01/08/2046	USD	500,000	527,465	0.12
Jefferson Capital Holdings LLC, 144A 8.25% 15/05/2030	USD	250,000	259,163	0.06	Sacramento Metropolitan Fire District 4% 01/08/2055	USD	840,000	747,014	0.17
Katy Independent School District 4.75% 15/02/2055	USD	595,000	585,673	0.13	Sacramento Municipal Utility District 5% 15/09/2040	USD	305,000	334,392	0.08
Las Virgenes Unified School District 5% 01/08/2054	USD	580,000	603,318	0.14	San Diego Public Facilities Financing Authority 4% 01/08/2052	USD	510,000	504,245	0.10
LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	817,000	742,930	0.17	San Diego Public Facilities Financing Authority 5% 15/05/2054	USD	330,000	339,288	0.08
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	335,000	274,968	0.06	San Luis Coastal Unified School District 4% 01/08/2054	USD	310,000	270,958	0.06
Level 3 Financing, Inc., 144A 3.75% 15/01/2029	USD	325,000	279,500	0.06	Santa Monica-Malibu Unified School District 5% 01/08/2050	USD	355,000	368,155	0.08
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	65,000	59,150	0.01	Santa Monica-Malibu Unified School District 5% 01/08/2054	USD	1,095,000	1,126,545	0.26
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	265,000	231,213	0.05	SCIH Salt Holdings, Inc., 144A 4.875% 01/05/2028	USD	375,000	365,571	0.08
Liberty Interactive LLC 8.5% 15/07/2029	USD	565,000	73,450	0.02	SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029	USD	200,000	195,756	0.05
Liberty Interactive LLC 8.25% 01/02/2030	USD	160,000	19,200	0.00	Service Properties Trust, REIT 5.5% 15/12/2027	USD	555,000	550,240	0.13
Lovejoy Independent School District 3% 15/02/2037	USD	115,000	101,965	0.02	Service Properties Trust, REIT 4.95% 01/10/2029	USD	100,000	87,338	0.02
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	405,000	402,355	0.09	Service Properties Trust, REIT 4.375% 15/02/2030	USD	240,000	202,087	0.05
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	179,853	175,581	0.04					
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	179,871	176,274	0.04					
Massachusetts Educational Financing Authority 6.166% 01/07/2050	USD	230,000	234,263	0.05					

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	860,000	568,675	0.13	<i>Cayman Islands</i>				
State of California 5% 01/10/2036	USD	400,000	441,529	0.10	J-Link Ltd. 0% 26/02/2026*	USD	3,000,000	0	0.00
State of California 5% 01/03/2037	USD	640,000	715,235	0.16				0	0.00
State of California 5% 01/08/2037	USD	405,000	448,397	0.10				0	0.00
State of California 5% 01/03/2038	USD	380,000	421,680	0.10					
State of California 5% 01/09/2039	USD	200,000	217,840	0.05	<i>Ireland</i>				
State of California 5% 01/03/2045	USD	615,000	647,807	0.15	ENDO DESIG 0% 15/10/2024*	USD	60,000	0	0.00
State of Louisiana 4% 01/05/2043	USD	360,000	331,443	0.08				0	0.00
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	1,335,000	1,225,615	0.28				0	0.00
Sunnova Energy Corp., 144A 5.875% 01/09/2026§	USD	134,000	2,766	0.00	<i>Luxembourg</i>				
Sunnova Energy Corp., 144A 11.75% 01/10/2028§	USD	808,000	19,614	0.00	GCB144A ENDO 0% 01/04/2029*	USD	290,000	0	0.00
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	1,452,028	1,573,635	0.36				0	0.00
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	600,000	564,063	0.13	<i>United States of America</i>				
Tronox, Inc., 144A 4.625% 15/03/2029	USD	380,000	328,269	0.08	Cornerstone Chemical Co. LLC, 144A 10% 07/05/2029*	USD	950,812	950,812	0.22
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	612,000	649,650	0.15	ESC CCB GLOBAL GEOPHYS 8.75% 15/10/2026§	USD	535,000	0	0.00
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	210,000	203,195	0.05	Escrow Rite Aid 0.0 0% 31/12/2049*	USD	123,544	0	0.00
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	385,000	361,078	0.08	Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	0	0.00
Urban One, Inc., 144A 7.375% 01/03/2028	USD	885,000	498,946	0.11	Monitronics International, Inc. 9.125% 01/04/2020§	USD	300,000	0	0.00
Utah Board of Higher Education 3% 01/06/2049	USD	245,000	170,538	0.04	Neiman Marcus Group Ltd. LLC 8.75% 15/10/2021*	USD	144,425	0	0.00
Williamsport Sanitary Authority 2% 01/01/2038	USD	70,000	51,046	0.01	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	119,000	0	0.00
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	500,000	467,672	0.11	Rite Aid Corp., 144A 11.317% 30/08/2031§	USD	131,119	0	0.00
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	580,000	544,439	0.12	Rite Aid Corp. 7.5% 01/07/2025§*	USD	250,000	0	0.00
Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	775,000	665,348	0.15	Rite Aid Corp. 8% 15/11/2026*	USD	1,008,000	0	0.00
			54,752,854	12.52	Rite Aid Corp., Reg. S 8% 18/10/2024*	USD	352,451	0	0.00
					Rite Aid Corp. USD (A) 15% 30/08/2031§*	USD	379,194	0	0.00
					Rite Aid Corp. USD (B) 15% 30/08/2031§*	USD	179,203	0	0.00
					Windstream Escrow LLC 7.75% 15/08/2028*	USD	1,290,000	16,125	0.00
<b>Total Bonds</b>			<b>75,877,629</b>	<b>17.36</b>				<b>966,937</b>	<b>0.22</b>
<i>Convertible Bonds</i>					<b>Total Bonds</b>			<b>1,638,609</b>	<b>0.38</b>
<i>Netherlands</i>					<i>Equities</i>				
Nebius Group NV, 144A 2% 05/06/2029	USD	1,200,000	1,587,900	0.36	<i>United States of America</i>				
			1,587,900	0.36	Audacy Class B Common*	USD	276	3,933	0.00
					Audacy, Inc.*	USD	804	11,457	0.00
<i>United States of America</i>					Avaya Holdings Corp.*	USD	892	15,512	0.00
Array Technologies, Inc., 144A 2.875% 01/07/2031	USD	650,000	644,666	0.15	Avaya, Inc.*	USD	22,892	398,092	0.09
Cloudflare, Inc., 144A 0% 15/06/2030	USD	700,000	757,050	0.17	Cornerstone Chemical Co. LLC*	USD	36,227	716,208	0.17
Enphase Energy, Inc. 0% 01/03/2028	USD	1,600,000	1,301,600	0.30	ESC PERSHING SQUARE*	USD	41,937	0	0.00
Finance of America Funding LLC, 144A 10% 30/11/2029	USD	409,000	498,844	0.11	Guitar Center, Inc.*	USD	1,280	115,904	0.03
GameStop Corp., 144A 0% 15/06/2032	USD	900,000	968,400	0.22	Guitar Center, Inc. Preference*	USD	28	2,594	0.00
Liberty Interactive LLC 3.75% 15/02/2030	USD	745,000	81,950	0.02	Lannett Co., Inc.*	USD	23,419	50,819	0.01
MARA Holdings, Inc. 1% 01/12/2026	USD	2,300,000	2,076,900	0.48	Monitronics International, Inc.*	USD	268	2,680	0.00
MicroStrategy, Inc., 144A 0% 01/03/2030	USD	1,200,000	1,411,640	0.32	New Evhc Physical Equity*	USD	468	7,679	0.00
Unity Software, Inc., 144A 0% 15/03/2030	USD	1,304,000	1,335,948	0.31	Pershing Square SPARC Holdings Ltd Rights*	USD	10,484	2,883	0.00
Wayfair, Inc. 3.25% 15/09/2027	USD	1,600,000	1,827,200	0.42	Rite Aid Equity Escrow*	USD	1,238	0	0.00
			10,904,198	2.50	Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
								1,327,761	0.30
<b>Total Convertible Bonds</b>			<b>12,492,098</b>	<b>2.86</b>	<b>Total Equities</b>			<b>1,327,761</b>	<b>0.30</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>88,369,727</b>	<b>20.22</b>	<i>Warrants</i>				
<b>Other transferable securities and money market instruments</b>					<i>Canada</i>				
<i>Bonds</i>					NextPoint Financial, Inc. 21/09/2025*	USD	25,000	250	0.00
<i>Canada</i>								250	0.00
Mountain Province Diamonds, Inc., 144A 9% 15/12/2027*	USD	743,000	671,672	0.16	<i>Cayman Islands</i>				
Northwest Acquisitions ULC, 144A 7.125% 01/11/2023*	USD	475,000	0	0.00	Crown PropTech Acquisitions 31/12/2027*	USD	36,166	0	0.00
			671,672	0.16	Ross Acquisition Corp. II 12/02/2026*	USD	390,954	1	0.00
					Triterras, Inc. 'A' 10/11/2025*	USD	260,013	0	0.00
								1	0.00
					<i>United States of America</i>				
					Audacy, Inc. (NBS) 31/12/2049*	USD	249	2	0.00
					Audacy, Inc. Equity Warrant 31/12/2049*	USD	1,495	23	0.00
					Audacy, Inc. Special Warrant 31/12/2049*	USD	154	2,195	0.00
					CapStar Special Purpose 13/01/2027*	USD	100,010	0	0.00
					CM Life Sciences II 31/08/2026*	USD	37,642	0	0.00
					Guitar Cen - Tran I 31/12/2049*	USD	311	10,151	0.00

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guitar Cen - Tran II 31/12/2049*	USD	339	4,499	0.00
Guitar Cen - Tran III 31/12/2049*	USD	27	358	0.00
Latch, Inc. 04/06/2026*	USD	115,332	0	0.00
Northern Star Investment Corp. II 'A' 31/01/2028*	USD	306	0	0.00
UpHealth, Inc. 01/07/2024*	USD	129,738	0	0.00
			<b>17,228</b>	<b>0.00</b>
<i>Total Warrants</i>			<b>17,479</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>2,983,849</b>	<b>0.68</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - AIF</i>				
<i>United States of America</i>				
JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.) <sup>†</sup>	USD	6,090,595	6,090,595	1.39
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	44,035	630,361	0.14
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	27,647	732,369	0.17
Virtus Convertible & Income Fund	USD	11,282	159,923	0.04
Virtus Convertible & Income Fund II	USD	15,641	200,283	0.05
Western Asset Inflation-Linked Opportunities & Income Fund	USD	57,533	504,852	0.11
			<b>8,318,383</b>	<b>1.90</b>
<i>Total Collective Investment Schemes - AIF</i>			<b>8,318,383</b>	<b>1.90</b>
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
iShares Physical Gold ETC	USD	21,291	1,359,590	0.31
iShares USD Floating Rate Bond Fund	USD	235,680	1,478,774	0.34
			<b>2,838,364</b>	<b>0.65</b>
<i>Total Exchange Traded Funds</i>			<b>2,838,364</b>	<b>0.65</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>11,156,747</b>	<b>2.55</b>
<b>Total Investments</b>			<b>397,856,979</b>	<b>91.01</b>
<b>Cash</b>			<b>45,556,458</b>	<b>10.42</b>
<b>Other Assets/(Liabilities)</b>			<b>(6,251,126)</b>	<b>(1.43)</b>
<b>Total Net Assets</b>			<b>437,162,311</b>	<b>100.00</b>

**Geographic Allocation of Portfolio as at 30 June 2025**

	% of Net Assets
United States of America	71.44
Luxembourg	4.65
Bermuda	3.18
Canada	2.13
Ireland	1.42
Israel	1.06
Germany	1.05
Singapore	0.89
Puerto Rico	0.81
Switzerland	0.79
Netherlands	0.59
Cayman Islands	0.56
Japan	0.46
Jersey	0.42
Italy	0.42
Supranational	0.35
France	0.31
Australia	0.16
Liberia	0.14
Panama	0.09
United Kingdom	0.08
South Africa	0.01
<b>Total Investments</b>	<b>91.01</b>
Cash and other assets/(liabilities)	8.99
<b>Total</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

<sup>§</sup>Security is currently in default.

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	53,000	USD	34,261	17/09/2025	Morgan Stanley	678	-
BRL	927,563	USD	166,675	15/07/2025	Morgan Stanley	3,486	-
CAD	1,605,000	USD	1,175,942	17/09/2025	Morgan Stanley	7,348	-
CHF	232,847	USD	291,070	01/07/2025	Morgan Stanley	2,392	-
CHF	1,870	USD	2,342	02/07/2025	Morgan Stanley	14	-
CHF	3,243	USD	4,082	03/07/2025	HSBC	6	-
CHF	4,287	USD	5,288	10/07/2025	Barclays	121	-
CHF	1,346	USD	1,650	10/07/2025	Citibank	48	-
CHF	18,133,796	USD	22,177,940	10/07/2025	HSBC	699,663	0.16
CHF	247,676	USD	306,621	10/07/2025	Morgan Stanley	5,846	-
CHF	2,517,000	USD	3,106,367	17/09/2025	Morgan Stanley	97,245	0.02
EUR	123,571	USD	144,638	01/07/2025	Barclays	923	-
EUR	22,886	USD	26,903	03/07/2025	HSBC	57	-
EUR	59,936	USD	69,374	10/07/2025	Barclays	1,264	-
EUR	195,236,522	USD	223,565,263	10/07/2025	BNP Paribas	6,536,631	1.50
EUR	436,022	USD	497,296	10/07/2025	Citibank	16,591	0.01
EUR	1,176,586	USD	1,348,800	10/07/2025	HSBC	37,897	0.01
EUR	1,176,515	USD	1,367,140	10/07/2025	Morgan Stanley	19,477	0.01
EUR	23,000	USD	26,322	17/07/2025	Morgan Stanley	800	-
EUR	24,000	USD	27,062	17/07/2025	Morgan Stanley	1,239	-
EUR	1,226,000	USD	1,436,463	28/07/2025	Morgan Stanley	10,422	-
EUR	309,384	USD	358,900	17/09/2025	Morgan Stanley	7,441	-
EUR	1,514,000	USD	1,754,723	17/09/2025	Morgan Stanley	37,999	-
GBP	14,799	USD	20,311	02/07/2025	HSBC	2	-
GBP	26,274	USD	36,023	03/07/2025	HSBC	42	-
GBP	207,799	USD	281,698	10/07/2025	BNP Paribas	3,547	-
GBP	368,315	USD	500,858	10/07/2025	Citibank	4,727	-
GBP	40,560,549	USD	54,943,189	10/07/2025	HSBC	734,271	0.17
GBP	7,571	USD	10,229	10/07/2025	Morgan Stanley	164	-
GBP	100,000	USD	136,242	28/07/2025	Morgan Stanley	1,040	-
GBP	3,659,000	USD	4,952,716	17/09/2025	Morgan Stanley	72,343	0.02
JPY	152,331,000	USD	1,061,942	17/09/2025	Morgan Stanley	5,262	-
KRW	788,288,117	USD	559,206	20/08/2025	Morgan Stanley	26,747	0.01
MXN	11,705,000	USD	609,920	17/09/2025	Morgan Stanley	8,695	-
NOK	367,259	USD	36,225	10/07/2025	Barclays	214	-
NOK	957,521	USD	94,307	10/07/2025	Citibank	695	-
NOK	174,282,653	USD	17,281,163	10/07/2025	HSBC	10,595	-
NOK	436,365	USD	43,019	10/07/2025	Morgan Stanley	276	-
NOK	140,437	USD	13,888	12/08/2025	Morgan Stanley	48	-
NZD	23,783,905	USD	14,378,792	10/07/2025	Barclays	121,914	0.03
NZD	493,000	USD	298,016	17/09/2025	Morgan Stanley	3,285	-
SEK	43,010	USD	4,543	10/07/2025	Citibank	6	-
SEK	59,267	USD	6,211	10/07/2025	HSBC	57	-
SEK	5,959,436	USD	622,489	10/07/2025	Morgan Stanley	7,740	-
USD	17,438	GBP	12,694	01/07/2025	Morgan Stanley	13	-
USD	77,015	GBP	56,000	17/09/2025	Morgan Stanley	107	-
USD	375,856	JPY	53,456,000	17/09/2025	Morgan Stanley	1,353	-
USD	141,092	JPY	20,113,379	18/09/2025	Morgan Stanley	166	-
USD	62,007	NOK	616,113	10/07/2025	Barclays	879	-
USD	21,983	NOK	220,642	10/07/2025	Morgan Stanley	92	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,491,868</b>	<b>1.94</b>
CAD	72,000	USD	53,320	17/09/2025	Morgan Stanley	(238)	-
CNY	8,528,051	USD	1,199,398	15/08/2025	Morgan Stanley	(5,378)	-
GBP	12,694	USD	17,439	10/07/2025	Morgan Stanley	(13)	-
NOK	49,136	USD	4,883	01/07/2025	Morgan Stanley	(8)	-
NOK	98,719	USD	9,800	02/07/2025	Morgan Stanley	(6)	-
NOK	515,437	USD	52,045	10/07/2025	BNP Paribas	(905)	-
NOK	1,024,502	USD	101,779	10/07/2025	Morgan Stanley	(131)	-
USD	3,147,570	AUD	4,817,000	17/09/2025	Morgan Stanley	(27,898)	(0.01)
USD	796,238	BRL	4,715,470	15/07/2025	Morgan Stanley	(68,814)	(0.02)
USD	107,307	CAD	147,000	28/07/2025	Morgan Stanley	(801)	-
USD	3,479,935	CAD	4,731,000	17/09/2025	Morgan Stanley	(8,003)	-
USD	76,835	CHF	62,781	10/07/2025	HSBC	(2,370)	-
USD	298,768	CHF	238,760	10/07/2025	Morgan Stanley	(2,451)	-
USD	1,552,654	CHF	1,246,300	28/07/2025	Morgan Stanley	(23,711)	(0.01)
USD	4,102	CHF	3,243	12/08/2025	HSBC	(8)	-
USD	484,548	CHF	428,147	04/09/2025	Morgan Stanley	(59,528)	(0.01)
USD	44,440	CHF	36,000	17/09/2025	Morgan Stanley	(1,381)	-
USD	80,575	CHF	64,705	18/09/2025	Morgan Stanley	(1,791)	-
USD	1,785,941	CNY	12,799,854	15/08/2025	Morgan Stanley	(6,177)	-
USD	734,010	CNY	5,274,299	15/08/2025	Morgan Stanley	(4,449)	-
USD	49,455	DKK	315,000	28/07/2025	Morgan Stanley	(385)	-
USD	104,174	EUR	88,813	02/07/2025	HSBC	(443)	-
USD	1,051,058	EUR	906,772	10/07/2025	Barclays	(17,646)	-
USD	334,811	EUR	292,114	10/07/2025	HSBC	(9,469)	-
USD	151,515	EUR	132,237	10/07/2025	Morgan Stanley	(4,336)	-
USD	69,616	EUR	61,000	17/07/2025	Morgan Stanley	(2,315)	-
USD	422,252	EUR	371,000	17/07/2025	Morgan Stanley	(15,230)	-
USD	3,842,949	EUR	3,300,000	28/07/2025	Morgan Stanley	(51,603)	(0.01)
USD	26,974	EUR	22,886	12/08/2025	HSBC	(62)	-
USD	3,259,880	EUR	2,843,884	17/09/2025	Morgan Stanley	(107,552)	(0.03)

**JPMorgan Funds - Multi-Manager Alternatives Fund**  
*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,211,892	EUR	1,049,000	17/09/2025	Morgan Stanley	(30,225)	(0.01)
USD	2,990,093	EUR	2,562,968	18/09/2025	Morgan Stanley	(44,904)	(0.01)
USD	10,779	GBP	8,000	17/09/2025	Morgan Stanley	(207)	-
USD	87,131	GBP	64,278	10/07/2025	Barclays	(1,104)	-
USD	335,258	GBP	247,731	10/07/2025	HSBC	(4,803)	-
USD	67,901	GBP	50,369	10/07/2025	Morgan Stanley	(1,240)	-
USD	36,030	GBP	26,274	12/08/2025	HSBC	(43)	-
USD	477,612	GBP	353,000	17/09/2025	Morgan Stanley	(7,178)	-
USD	302,709	HKD	2,360,738	18/09/2025	Morgan Stanley	(62)	-
USD	1,160,720	JPY	166,405,000	17/09/2025	Morgan Stanley	(5,083)	-
USD	108,105	KRW	150,625,939	20/08/2025	Morgan Stanley	(3,859)	-
USD	42,594	MXN	818,000	17/09/2025	Morgan Stanley	(638)	-
USD	13,885	NOK	140,437	03/07/2025	Morgan Stanley	(48)	-
USD	97,784	NOK	987,699	10/07/2025	Barclays	(212)	-
USD	44,085	NOK	446,464	10/07/2025	Morgan Stanley	(211)	-
USD	4,826,198	NZD	8,000,000	10/07/2025	Barclays	(51,412)	(0.01)
USD	1,505,204	NZD	2,500,000	10/07/2025	HSBC	(19,050)	(0.01)
USD	186,234	NZD	307,000	17/09/2025	Morgan Stanley	(1,392)	-
USD	59,070	PLN	216,000	28/07/2025	Morgan Stanley	(817)	-
USD	7,384	SEK	69,954	02/07/2025	Morgan Stanley	(10)	-
USD	295,081	SEK	2,800,000	28/07/2025	Morgan Stanley	(1,419)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(597,019)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,894,849</b>	<b>1.81</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2025	26	AUD	1,961,353	8,969	-
CAC 40 10 Euro Index, 18/07/2025	5	EUR	452,598	2,818	-
Canada 10 Year Bond, 18/09/2025	4	CAD	358,627	1,610	-
DAX Index, 19/09/2025	1	EUR	708,537	14,663	-
DJIA CBOT Emini Index, 19/09/2025	9	USD	1,996,875	74,667	0.02
EURO STOXX 50 Index, 19/09/2025	23	EUR	1,443,236	397	-
ICE 3 Month SONIA Index, 16/03/2027	8	GBP	2,652,372	5,442	-
Japan 10 Year Bond, 12/09/2025	1	JPY	965,730	4,093	-
Japan 10 Year Bond Mini, 11/09/2025	10	JPY	965,730	3,819	-
Long Gilt, 26/09/2025	26	GBP	3,320,138	57,474	0.01
Nikkei 225 Index, 11/09/2025	6	JPY	1,678,692	75,181	0.02
Russell 2000 Emini Index, 19/09/2025	14	USD	1,533,630	41,320	0.01
TOPIX Index, 11/09/2025	4	JPY	789,417	16,269	0.01
US 10 Year Note, 19/09/2025	6	USD	672,750	8,440	-
US Long Bond, 19/09/2025	7	USD	807,625	13,926	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>329,088</b>	<b>0.07</b>
3 Month Euribor, 14/12/2026	53	EUR	15,311,289	(3,859)	-
3 Month SOFR, 16/03/2027	(23)	USD	(5,576,063)	(18,847)	(0.01)
Euro-Bubi, 08/09/2025	43	EUR	5,961,723	(21,225)	(0.01)
Euro-Bund, 08/09/2025	39	EUR	5,982,773	(20,879)	(0.01)
Euro-Schatz, 08/09/2025	47	EUR	5,937,475	(8,986)	-
FTSE 100 Index, 19/09/2025	9	GBP	1,085,842	(7,546)	-
FTSE China A50 Index, 30/07/2025	(16)	USD	(214,560)	(1,455)	-
Hang Seng Index, 30/07/2025	7	HKD	1,077,650	(10,922)	-
Micro Ultra 10-Year Note, 28/08/2025	(5)	USD	(57,141)	(517)	-
NASDAQ 100 Emini Index, 19/09/2025	(6)	USD	(2,746,560)	(140,164)	(0.03)
S&P 500 Emini Index, 19/09/2025	(3)	USD	(937,612)	(46,960)	(0.01)
TOPIX Mini Index, 11/09/2025	(19)	JPY	(375,039)	(6,706)	-
US 2 Year Note, 30/09/2025	(28)	USD	(5,825,313)	(22,475)	(0.01)
US 5 Year Note, 30/09/2025	(54)	USD	(5,887,266)	(57,251)	(0.01)
US 10 Year Ultra Bond, 19/09/2025	(108)	USD	(12,339,000)	(148,047)	(0.03)
US Ultra Bond, 19/09/2025	(1)	USD	(119,000)	(2,846)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(528,685)</b>	<b>(0.12)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(199,597)</b>	<b>(0.05)</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
1,384	Albertsons Cos., Inc., Call, 20,000, 16/01/2026	USD	Morgan Stanley	2,000,533	318,320	0.07
146	CBOE Volatility Index, Call, 21,000, 20/08/2025	USD	Morgan Stanley	151,460	30,368	0.01
105	CBOE Volatility Index, Put, 17,000, 16/07/2025	USD	Morgan Stanley	178,500	3,465	-
460	CBOE Volatility Index, Put, 19,000, 20/08/2025	USD	Morgan Stanley	313,766	74,060	0.02
35	EURO STOXX 50 Index, Call, 5,500,000, 18/07/2025	EUR	Morgan Stanley	290,247	3,711	-
73	Norfolk Southern Corp., Call, 280,000, 20/03/2026	USD	Morgan Stanley	747,316	92,345	0.02
95	Norfolk Southern Corp., Call, 280,000, 16/01/2026	USD	Morgan Stanley	899,594	93,575	0.02
87	Norfolk Southern Corp., Call, 290,000, 20/03/2026	USD	Morgan Stanley	705,829	82,650	0.02
101	Norfolk Southern Corp., Call, 290,000, 16/01/2026	USD	Morgan Stanley	728,940	70,700	0.02
120	Norfolk Southern Corp., Call, 300,000, 20/03/2026	USD	Morgan Stanley	804,644	83,400	0.02
173	Norfolk Southern Corp., Call, 300,000, 16/01/2026	USD	Morgan Stanley	934,221	74,390	0.02
40	Russell 2000 Index, Put, 2,000,000, 19/12/2025	USD	Morgan Stanley	1,984,000	228,200	0.05
10	S&P 500 Index, Call, 6,050,000, 18/07/2025	USD	Morgan Stanley	4,803,700	189,250	0.04
4	S&P 500 Index, Put, 5,800,000, 18/07/2025	USD	Morgan Stanley	148,480	2,640	-
1	Tesla, Inc., Put, 305,000, 18/07/2025	USD	Morgan Stanley	9,450	910	-
2	Tesla, Inc., Put, 310,000, 18/07/2025	USD	Morgan Stanley	20,838	2,215	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>1,350,199</b>	<b>0.31</b>

*Option Written Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(146)	CBOE Volatility Index, Put, 21,000, 20/08/2025	USD	Morgan Stanley	154,220	(43,946)	(0.01)
(4)	S&P 500 Index, Put, 5,500,000, 18/07/2025	USD	Morgan Stanley	50,600	(1,060)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(45,006)</b>	<b>(0.01)</b>

*Swaption Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
4,000,000	CDX.NA.HY.44-V1, Put, 1.055%, 16/07/2025	USD	Morgan Stanley	75,559	75,559	0.02
<b>Total Unrealised Gain on Swaption Contracts</b>					<b>75,559</b>	<b>0.02</b>
(8,000,000)	CDX.NA.HY.44-V1, Call, 1.06%, 16/07/2025	USD	Morgan Stanley	112,289	(112,289)	(0.03)
<b>Total Unrealised Loss on Swaption Contracts</b>					<b>(112,289)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Swaption Contracts</b>					<b>(36,730)</b>	<b>(0.01)</b>

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
285,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 01/07/2028	Buy	(5.00)%	20/12/2025	31,090	0.01
170,000	USD	Morgan Stanley	Hertz Corp. (The) 5% 01/12/2029	Buy	(5.00)%	20/12/2026	22,555	-
500,000	USD	Morgan Stanley	Liberty Interactive LLC 8.5% 15/07/2029	Buy	(5.00)%	20/06/2026	376,506	0.08
180,000	USD	Morgan Stanley	Liberty Interactive LLC 8.5% 15/07/2029	Buy	(5.00)%	20/12/2025	103,158	0.03
700,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2027	3,275	-
1,055,000	USD	Morgan Stanley	Whirlpool Corp. 4.75% 26/02/2029	Buy	(1.00)%	20/06/2030	30,551	0.01
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>567,135</b>	<b>0.13</b>
3,500,000	USD	Morgan Stanley	CDX.NA.HY.35-V5	Sell	5.00%	20/12/2025	(108,739)	(0.02)
3,900,000	USD	Morgan Stanley	CDX.NA.HY.37-V5	Sell	5.00%	20/12/2026	(321,025)	(0.07)
500,000	USD	Morgan Stanley	CDX.NA.HY.39-V4	Sell	5.00%	20/12/2027	(103,368)	(0.02)
1,700,000	USD	Morgan Stanley	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	(558,698)	(0.13)
15,650,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(1,177,220)	(0.27)
44,000,000	USD	Morgan Stanley	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(974,494)	(0.23)
1,500,000	USD	Morgan Stanley	CMBX.NA.BB.11	Sell	5.00%	18/11/2054	(484,025)	(0.11)
2,000,000	USD	Morgan Stanley	CMBX.NA.BB.15	Sell	5.00%	18/11/2064	(530,333)	(0.12)
3,000,000	USD	Morgan Stanley	CMBX.NA.BBB-18	Sell	3.00%	17/12/2057	(175,050)	(0.04)
2,000,000	USD	Morgan Stanley	Assured Guaranty Municipal Corp.	Buy	(5.00)%	20/12/2025	(215,382)	(0.05)
2,000,000	USD	Morgan Stanley	CHS/Community Health Systems, Inc. 6.875% 01/04/2028	Buy	(5.00)%	20/12/2025	(16,586)	-
2,265,000	USD	Morgan Stanley	HP, Inc. 3% 17/06/2027	Buy	(1.00)%	20/12/2027	(35,726)	(0.01)
1,350,000	USD	Morgan Stanley	Lennar Corp. 4.875% 15/12/2023	Buy	(5.00)%	20/12/2027	(142,831)	(0.03)
1,720,000	EUR	Morgan Stanley	Ziggo Bond Co. BV 5.125% 28/02/2030	Buy	(5.00)%	20/12/2028	(106,319)	(0.03)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(4,949,796)</b>	<b>(1.13)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,382,661)</b>	<b>(1.00)</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D +0.50%						
Pay Performance of the underlying equity basket of 1 Security	AUD	18/03/2027	Morgan Stanley	(44,978)	3,484	-
Receive Performance of the underlying equity basket of 1 Security						
Pay RBACR-1D +0.50%	AUD	15/06/2027	Morgan Stanley	210,465	4,298	-
Receive SARON-1D -+0.40%						
Pay Performance of the underlying equity basket of 1 Security	CHF	13/10/2026	Morgan Stanley	(511,918)	12,753	-
Receive CIBOR-1W -+0.35%						
Pay Performance of the underlying equity basket of 1 Security	DKK	17/03/2027	Morgan Stanley	(572,374)	67,914	0.01
Receive EONIA-1D +0.50%						
Pay Performance of the underlying equity basket of 4 Securities	EUR	27/05/2026	Morgan Stanley	(1,320,454)	6,196	-
Receive Performance of the underlying equity basket of 4 Securities						
Pay EURIB-1M +0.40%	EUR	07/01/2026	Morgan Stanley	11,788,807	202,672	0.05
Receive Performance of the underlying equity basket of 3 Securities						
Pay EONIA-1D +0.45%	EUR	27/05/2026	Morgan Stanley	3,061,719	300,237	0.07
Receive SONIA-1D +0.35%						
Pay Performance of the underlying equity basket of 1 Security	GBP	03/06/2026	Morgan Stanley	(27,735)	686	-
Receive SONIA-1D +0.30%						
Pay Performance of the underlying equity basket of 1 Security	GBP	07/01/2026	Morgan Stanley	(890,775)	11,029	-
Receive Performance of the underlying equity basket of 8 Securities						
Pay SONIA-1D +0.44%	GBP	07/01/2026	Morgan Stanley	11,414,680	354,469	0.08
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D +0.65%	USD	05/12/2026	Morgan Stanley	2,395,584	28,319	0.01
Receive Performance of the underlying equity basket of 4 Securities						
Pay FEDEF-1D +0.30%	USD	02/11/2027	Morgan Stanley	2,352,291	81,465	0.02
Receive Performance of the underlying equity basket of 11 Securities						
Pay FEDEF-1D +0.55%	USD	16/04/2026	Morgan Stanley	8,892,647	485,348	0.11
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D +0.25%	USD	03/04/2026	Morgan Stanley	57,377,372	776,729	0.18
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>2,335,599</b>	<b>0.53</b>
Receive DISC-1D +0.35%						
Pay Performance of the underlying equity basket of 3 Securities	CAD	20/02/2026	Morgan Stanley	(239,041)	(1,270)	-
Receive DISC-1D +0.30%						
Pay Performance of the underlying equity basket of 2 Securities	CAD	07/03/2026	Morgan Stanley	(1,629,415)	(35,538)	(0.01)
Receive SARON-1D +0.30%						
Pay Performance of the underlying equity basket of 5 Securities	CHF	07/07/2025	Morgan Stanley	(2,096,232)	(10,238)	-
Receive EONIA-1D +0.30%						
Pay Performance of the underlying equity basket of 8 Securities	EUR	07/01/2026	Morgan Stanley	(4,044,450)	(49,564)	(0.01)
Receive EONIA-1D +0.40%						
Pay Performance of the underlying equity basket of 8 Securities	EUR	03/06/2026	Morgan Stanley	(538,593)	(16,943)	-
Receive COF-1D +0.75%						
Pay Performance of the underlying equity basket of 1 Security	PLN	05/12/2026	Morgan Stanley	(532,550)	(12,423)	-
Receive STIBO-1W +0.35%						
Pay Performance of the underlying equity basket of 3 Securities	SEK	07/07/2025	Morgan Stanley	(1,471,736)	(32,752)	(0.01)
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D +4.33%	USD	02/07/2025	Morgan Stanley	1	(8,931,835)	(2.04)
Receive FEDEF-1D +0.30%						
Pay Performance of the underlying equity basket of 24 Securities	USD	07/01/2026	Morgan Stanley	(8,650,782)	(66,320)	(0.02)
Receive FEDEF-1D +0.30%						
Pay Performance of the underlying equity basket of 55 Securities	USD	03/05/2026	Morgan Stanley	(2,863,984)	(108,573)	(0.02)
Receive Performance of the underlying equity basket of 1 Security						
Pay FixedRate-1D +0.20%	USD	19/08/2026	Morgan Stanley	28,360,423	(158,948)	(0.04)
Receive FEDEF-1D +0.35%						
Pay Performance of the underlying equity basket of 28 Securities	USD	05/12/2026	Morgan Stanley	(18,993,493)	(474,664)	(0.11)
Receive Performance of the underlying equity basket of 1 Security						
Pay FixedRate-1D +0.60%	USD	03/02/2027	Morgan Stanley	31,552,207	(78,128)	(0.02)
Receive FEDEF-1D +0.35%						
Pay Performance of the underlying equity basket of 27 Securities	USD	26/03/2027	Morgan Stanley	(7,632,805)	(170,823)	(0.04)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(10,148,019)</b>	<b>(2.32)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(7,812,420)</b>	<b>(1.79)</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

*As at 30 June 2025*

*Total Return Swap Contracts (continued)*

<b>Geographic Distribution based on Economic Exposure of Swap Portfolio</b>	<b>Global Exposure USD</b>	<b>% of Basket Global Exposure</b>
Australia	210,465	0.20
Austria	(658,979)	(0.63)
Belgium	(365,941)	(0.35)
Brazil	673,104	0.64
Canada	(1,889,681)	(1.79)
China	1,346,944	1.28
Denmark	(572,374)	(0.54)
European Union	(190,798)	(0.18)
France	944,552	0.90
Germany	1,693,202	1.60
Ireland	5,468,728	5.19
Israel	2,375,441	2.25
Japan	(510,754)	(0.48)
Jersey	1,030,856	0.98
Luxembourg	237,569	0.23
Netherlands	1,404,630	1.33
New Zealand	(44,978)	(0.04)
Panama	(28,723)	(0.03)
Poland	(532,550)	(0.51)
South Korea	(454,816)	(0.43)
Sweden	(1,471,736)	(1.40)
Switzerland	(3,117,547)	(2.96)
United Kingdom	9,465,314	8.99
United States of America	90,332,953	85.75
	<b>105,344,881</b>	<b>100.00</b>

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Ireland</i>				
<i>Bonds</i>					ICON plc	USD	1,483	212,529	0.05
<i>United States of America</i>					Jazz Pharmaceuticals plc	USD	6,950	750,148	0.19
BrightSphere Investment Group, Inc. 4.8% 27/07/2026	USD	1,299,000	1,294,564	0.32	Medtronic plc	USD	3,621	315,733	0.08
Commercial Metals Co. 4.125% 15/01/2030	USD	533,000	511,524	0.13	TE Connectivity plc	USD	2,001	335,188	0.08
Encompass Health Corp. 4.625% 01/03/2021								<b>1,613,598</b>	<b>0.40</b>
Genworth Holdings, Inc. 6.5% 15/06/2034	USD	647,000	641,730	0.16	<i>Israel</i>				
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	901,000	901,423	0.22	Check Point Software Technologies Ltd.	USD	3,448	757,284	0.19
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	359,000	353,427	0.09	Fiverr International Ltd.	USD	24,656	715,517	0.18
Teleflex, Inc. 4.625% 15/11/2027	USD	588,000	582,487	0.14	Teva Pharmaceutical Industries Ltd., ADR	USD	42,306	708,837	0.17
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	813,000	816,346	0.20				<b>2,181,638</b>	<b>0.54</b>
US Treasury Bill 0% 15/07/2025	USD	13,410,000	13,388,599	3.29	<i>Japan</i>				
US Treasury Bill 0% 19/08/2025	USD	13,686,000	13,605,829	3.34	ANA Holdings, Inc.	JPY	12,100	236,540	0.06
			<b>33,312,157</b>	<b>8.19</b>	Anritsu Corp.	JPY	44,200	571,750	0.14
					BIPROGY, Inc.	JPY	15,900	664,877	0.16
					Brother Industries Ltd.	JPY	36,900	638,025	0.16
					Chugai Pharmaceutical Co. Ltd.	JPY	5,200	271,004	0.07
					Daicel Corp.	JPY	46,000	386,174	0.09
<i>Total Bonds</i>			<b>33,312,157</b>	<b>8.19</b>	Dai-Dan Co. Ltd.	JPY	14,200	437,203	0.11
					DeNA Co. Ltd.	JPY	30,700	567,664	0.14
<i>Equities</i>					Dexerials Corp.	JPY	11,600	179,761	0.04
<i>Australia</i>					DIC Corp.	JPY	14,900	299,765	0.07
Ansell Ltd.	AUD	17,454	346,624	0.09	ENEOS Holdings, Inc.	JPY	166,600	824,922	0.20
Computershare Ltd.	AUD	12,841	335,143	0.08	Exedy Corp.	JPY	26,300	752,365	0.18
Evolution Mining Ltd.	AUD	131,431	670,487	0.16	Fujiyura Ltd.	JPY	17,700	928,217	0.23
JB Hi-Fi Ltd.	AUD	10,330	746,018	0.18	GMO internet group, Inc.	JPY	10,500	262,664	0.06
Persus Mining Ltd.	AUD	336,130	749,033	0.18	GungHo Online Entertainment, Inc.	JPY	14,100	270,143	0.07
Premier Investments Ltd.	AUD	23,445	310,324	0.08	H2O Retailing Corp.	JPY	68,300	896,269	0.22
Ramelius Resources Ltd.	AUD	225,063	370,441	0.09	J Front Retailing Co. Ltd.	JPY	60,100	817,492	0.20
Regis Resources Ltd.	AUD	271,717	779,763	0.19	Japan Petroleum Exploration Co. Ltd.	JPY	39,700	279,250	0.07
Reliance Worldwide Corp. Ltd.	AUD	126,077	339,121	0.08	JYKencor Corp.	JPY	92,800	743,711	0.18
Super Retail Group Ltd.	AUD	66,667	621,512	0.15	IX Advanced Metals Corp.	JPY	147,300	823,327	0.20
Technology One Ltd.	AUD	19,143	513,841	0.13	Kanagumi Co. Ltd.	JPY	8,600	238,783	0.06
Ventia Services Group Pty. Ltd.	AUD	89,722	304,456	0.08	Kanematsu Corp.	JPY	48,700	926,409	0.23
			<b>6,086,763</b>	<b>1.49</b>	K's Holdings Corp.	JPY	24,600	249,800	0.06
					Kuraray Co. Ltd.	JPY	69,400	882,102	0.22
<i>Bermuda</i>					Mabuchi Motor Co. Ltd.	JPY	20,400	301,401	0.07
Axis Capital Holdings Ltd.	USD	8,356	862,715	0.21	Makita Corp.	JPY	27,800	857,955	0.21
Genpact Ltd.	USD	11,701	514,435	0.13	Medipal Holdings Corp.	JPY	18,700	302,319	0.07
Signet Jewelers Ltd.	USD	6,799	552,487	0.13	Meidensha Corp.	JPY	22,300	842,602	0.21
Teekay Corp. Ltd.	USD	51,672	429,394	0.10	Mitsui Mining & Smelting Co. Ltd.	JPY	18,600	649,203	0.16
			<b>2,359,031</b>	<b>0.58</b>	MIXI, Inc.	JPY	12,100	292,086	0.07
					Modec, Inc.	JPY	22,900	981,859	0.24
<i>Canada</i>					Musashi Seimitsu Industry Co. Ltd.	JPY	28,200	599,667	0.15
Agnico Eagle Mines Ltd.	CAD	6,549	763,200	0.19	NGK Insulators Ltd.	JPY	36,800	462,262	0.11
Atco Ltd. 'I'	CAD	24,167	893,150	0.22	Nichias Spring Co. Ltd.	JPY	26,100	284,511	0.07
Athabasca Oil Corp.	CAD	207,206	846,404	0.21	Nifco, Inc.	JPY	23,500	901,129	0.22
Dundee Precious Metals, Inc.	CAD	19,103	302,630	0.07	Nippon Shinyaku Co. Ltd.	JPY	11,900	259,604	0.06
Empire Co. Ltd. 'A'	CAD	13,156	541,058	0.13	Nippon Shokubai Co. Ltd.	JPY	73,500	837,738	0.21
Finning International, Inc.	CAD	22,667	952,437	0.23	Nippon Yusen KK	JPY	14,300	513,629	0.13
George Weston Ltd.	CAD	4,424	876,484	0.22	Niterra Co. Ltd.	JPY	21,700	721,480	0.18
Keyera Corp.	CAD	7,605	244,211	0.06	NS Solutions Corp.	JPY	20,800	588,687	0.14
Kinross Gold Corp.	CAD	57,148	858,317	0.21	OBIC Business Consultants Co. Ltd.	JPY	4,000	236,697	0.06
Loblaws Cos. Ltd.	CAD	2,779	453,451	0.11	Open House Group Co. Ltd.	JPY	6,500	293,821	0.07
MEG Energy Corp.	CAD	11,905	223,515	0.06	Oracle Corp. Japan	JPY	2,500	297,716	0.07
Metro, Inc. 'A'	CAD	10,751	833,266	0.20	Otsuka Holdings Co. Ltd.	JPY	16,000	791,522	0.19
OceanGold Corp.	CAD	21,477	294,607	0.07	PAL GROUP Holdings Co. Ltd.	JPY	9,200	230,048	0.06
Pan American Silver Corp.	CAD	29,707	825,864	0.20	Persol Holdings Co. Ltd.	JPY	263,900	514,931	0.13
Parex Resources, Inc.	CAD	32,319	330,577	0.08	Resorttrust, Inc.	JPY	21,500	262,663	0.06
Precision Drilling Corp.	CAD	13,255	620,021	0.15	Round One Corp.	JPY	95,800	976,116	0.24
Secure Waste Infrastructure Corp.	CAD	38,445	427,823	0.11	Santen Pharmaceutical Co. Ltd.	JPY	25,200	288,272	0.07
Suncor Energy, Inc.	CAD	22,278	833,928	0.21	Sanwa Holdings Corp.	JPY	24,200	802,253	0.20
			<b>11,120,943</b>	<b>2.73</b>	Sawai Group Holdings Co. Ltd.	JPY	18,200	230,573	0.06
					Seiko Epson Corp.	JPY	21,400	283,601	0.07
<i>Cayman Islands</i>					Shimizu Corp.	JPY	29,700	331,777	0.08
Opera Ltd., ADR	USD	47,371	883,469	0.22	Shionogi & Co. Ltd.	JPY	20,200	362,633	0.09
Penguin Solutions, Inc.	USD	14,004	288,273	0.07	Sohjo Security Services Co. Ltd.	JPY	33,500	233,841	0.06
			<b>1,171,742</b>	<b>0.29</b>	Sony Group Corp.	JPY	28,400	773,852	0.18
					Sumitomo Rubber Industries Ltd.	JPY	52,200	593,248	0.15
					Takeda Pharmaceutical Co. Ltd.	JPY	8,400	257,260	0.06
<i>France</i>					TDK Corp.	JPY	24,100	283,075	0.07
Criteo SA, ADR Preference	USD	11,617	279,447	0.07	TechnoPro Holdings, Inc.	JPY	31,500	919,559	0.23
			<b>279,447</b>	<b>0.07</b>	Tokyo Gas Co. Ltd.	JPY	24,600	815,172	0.20
					Tokyo Seimitsu Co. Ltd.	JPY	15,200	1,011,894	0.25
					Tosoh Corp.	JPY	16,200	236,795	0.06
					Towa Corp.	JPY	56,500	788,386	0.19
					Toyo Seikan Group Holdings Ltd.	JPY	12,000	234,813	0.06
					Toyo Tire Corp.	JPY	36,100	763,534	0.19

**JPMorgan Funds - Diversified Risk Fund**  
**Schedule of Investments (continued)**

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toyoda Gosei Co. Ltd.	JPY	19,600	386,753	0.10	Corteva, Inc.	USD	5,381	400,024	0.10
Toyota Boshoku Corp.	JPY	20,400	278,227	0.07	CorVel Corp.	USD	7,271	761,710	0.19
USS Co. Ltd.	JPY	22,500	247,840	0.06	Cross, Inc.	USD	1,903	196,133	0.05
			<b>36,925,663</b>	<b>9.07</b>	Crown Holdings, Inc.	USD	8,094	832,832	0.20
					CSG Systems International, Inc.	USD	6,806	439,940	0.11
<i>Jersey</i>					Curtiss-Wright Corp.	USD	479	233,910	0.06
Amcor plc	USD	24,243	223,157	0.05	Daktronics, Inc.	USD	34,926	541,178	0.13
			<b>223,157</b>	<b>0.05</b>	DeVita, Inc.	USD	5,507	782,985	0.19
					Deckers Outdoor Corp.	USD	2,443	253,351	0.06
<i>Luxembourg</i>					Deji International, Inc.	USD	6,828	240,072	0.06
Millicom International Cellular SA	USD	19,147	706,620	0.17	DNOIL, Inc.	USD	26,415	418,017	0.10
			<b>706,620</b>	<b>0.17</b>	DocuSign, Inc. 'A'	USD	10,631	821,192	0.20
					Dorman Products, Inc.	USD	6,064	753,300	0.18
<i>Singapore</i>					Doximity, Inc. 'A'	USD	14,609	899,622	0.22
Flex Ltd.	USD	7,376	368,136	0.09	Dropbox, Inc. 'A'	USD	27,111	769,139	0.19
			<b>368,136</b>	<b>0.09</b>	DT Midstream, Inc.	USD	3,268	357,258	0.09
					Dun & Bradstreet Holdings, Inc.	USD	26,526	240,989	0.06
<i>Switzerland</i>					Eastman Chemical Co.	USD	4,994	375,848	0.09
Sportradar Group AG 'A'	USD	26,869	759,452	0.19	eBay, Inc.	USD	10,235	756,366	0.19
			<b>759,452</b>	<b>0.19</b>	Electronic Arts, Inc.	USD	1,607	253,890	0.06
					EMCOR Group, Inc.	USD	531	281,613	0.07
<i>United Kingdom</i>					Enact Holdings, Inc.	USD	7,587	280,909	0.07
Gates Industrial Corp. plc	USD	36,570	841,293	0.21	Energen Holdings, Inc.	USD	37,047	754,277	0.18
Royalty Pharma plc 'A'	USD	10,304	368,883	0.09	Envista Holdings Corp.	USD	41,350	812,734	0.20
			<b>1,210,176</b>	<b>0.30</b>	EOG Resources, Inc.	USD	7,370	879,167	0.22
					ePlus, Inc.	USD	9,754	713,895	0.18
<i>United States of America</i>					EPR Properties, REIT	USD	15,704	902,116	0.22
A10 Networks, Inc.	USD	39,335	763,689	0.19	Excellerate Energy, Inc. 'A'	USD	11,074	325,465	0.08
Academy Sports & Outdoors, Inc.	USD	6,635	303,916	0.07	EXCORP, Inc. 'A'	USD	16,274	223,279	0.05
ACI Worldwide, Inc.	USD	18,119	837,279	0.21	FS, Inc.	USD	2,841	846,945	0.21
Acuty, Inc.	USD	864	259,775	0.06	Fox Corp. 'A'	USD	15,482	874,810	0.21
Acushnet Holdings Corp.	USD	3,576	262,389	0.06	Fox Corp. 'B'	USD	17,287	900,134	0.22
AdaptHealth Corp. 'A'	USD	93,843	898,077	0.22	Gap, Inc. (The)	USD	33,360	729,083	0.18
Adela, Inc.	USD	42,897	614,928	0.15	Garrett Motion, Inc.	USD	28,399	299,953	0.07
Adobe, Inc.	USD	584	226,969	0.06	Gartner, Inc.	USD	584	236,692	0.06
ADT, Inc.	USD	99,449	838,852	0.21	Gen Digital, Inc.	USD	29,169	856,694	0.21
Adtalem Global Education, Inc.	USD	7,235	934,907	0.23	Generac Holdings, Inc.	USD	6,426	920,653	0.23
Agilent Technologies, Inc.	USD	2,135	254,246	0.06	G-III Apparel Group Ltd.	USD	24,830	565,255	0.14
Allison Transmission Holdings, Inc.	USD	8,505	806,784	0.20	Globus Medical, Inc. 'A'	USD	14,292	840,941	0.21
Amalgamated Financial Corp.	USD	28,037	890,315	0.22	Graham Holdings Co. 'B'	USD	534	514,602	0.13
Analog Devices, Inc.	USD	2,321	549,033	0.13	Grand Canyon Education, Inc.	USD	3,082	587,830	0.14
Apogee Enterprises, Inc.	USD	5,733	223,128	0.05	Granite Construction, Inc.	USD	9,298	865,086	0.21
Apple, Inc.	USD	1,414	283,868	0.07	Griffon Corp.	USD	11,506	842,297	0.21
Applied Industrial Technologies, Inc.	USD	1,125	263,908	0.06	Gulfport Energy Corp.	USD	4,517	919,277	0.23
Apollvin Corp. 'A'	USD	2,165	772,418	0.19	H&R Block, Inc.	USD	4,490	245,715	0.06
Argan, Inc.	USD	3,871	854,117	0.21	Harmony Biosciences Holdings, Inc.	USD	25,489	810,423	0.20
Astec Industries, Inc.	USD	7,744	324,474	0.08	Hasbro, Inc.	USD	8,021	585,172	0.14
Atkore, Inc.	USD	5,211	370,919	0.09	Heidrick & Struggles International, Inc.	USD	19,239	859,983	0.21
Avanos Medical, Inc.	USD	43,881	539,297	0.13	HNI Corp.	USD	17,283	857,496	0.21
Avnet, Inc.	USD	5,358	281,483	0.07	Hologic, Inc.	USD	3,879	253,329	0.06
AZZ, Inc.	USD	7,058	667,334	0.16	Horace Mann Educators Corp.	USD	9,240	394,548	0.10
Bel Fuse, Inc. 'B'	USD	4,462	435,023	0.11	Huron Consulting Group, Inc.	USD	3,367	459,545	0.11
Benchmark Electronics, Inc.	USD	22,987	898,447	0.22	ICU Medical, Inc.	USD	6,645	743,174	0.18
Best Buy Co., Inc.	USD	5,871	396,674	0.10	Ingredion, Inc.	USD	5,245	844,012	0.21
Bio-Rad Laboratories, Inc. 'A'	USD	3,581	869,968	0.21	Innoviva, Inc.	USD	36,574	732,211	0.18
Booking Holdings, Inc.	USD	152	869,992	0.21	InterDigital, Inc.	USD	3,581	828,321	0.20
Box, Inc. 'A'	USD	9,197	313,940	0.08	Interface, Inc. 'A'	USD	41,264	872,321	0.21
Brady Corp. 'A'	USD	9,845	677,434	0.17	Intuit, Inc.	USD	354	277,713	0.07
Brinker International, Inc.	USD	3,259	601,351	0.15	Jabil, Inc.	USD	4,400	958,320	0.24
Bristol-Myers Squibb Co.	USD	15,224	704,186	0.17	John Wiley & Sons, Inc. 'A'	USD	6,443	291,610	0.07
Build-A-Bear Workshop, Inc.	USD	12,405	658,333	0.16	Kennametal, Inc.	USD	20,143	462,886	0.11
Cabot Corp.	USD	8,443	634,829	0.16	Kforce, Inc.	USD	4,709	195,047	0.05
Cactus, Inc. 'A'	USD	18,609	820,657	0.20	Kimberly-Clark Corp.	USD	1,903	243,042	0.06
Cargurus, Inc. 'A'	USD	25,994	876,778	0.22	KLA Corp.	USD	575	511,871	0.13
Cars.com, Inc.	USD	50,181	601,921	0.15	Klaviyo, Inc. 'A'	USD	21,767	732,024	0.18
Carter's, Inc.	USD	6,726	202,352	0.05	Knowles Corp.	USD	49,565	886,966	0.22
Caterpillar, Inc.	USD	734	283,786	0.07	Koortoo Brands, Inc.	USD	11,884	785,592	0.19
Cavco Industries, Inc.	USD	1,686	717,351	0.18	Korn Ferry	USD	12,155	887,254	0.22
Central Garden & Pet Co. 'A'	USD	26,965	847,914	0.21	Kulicke & Soffa Industries, Inc.	USD	10,626	369,572	0.09
Central Pacific Financial Corp.	USD	33,213	927,307	0.23	Lacorp Holdings, Inc.	USD	3,260	848,545	0.21
CF Industries Holdings, Inc.	USD	8,612	782,615	0.19	Ladder Capital Corp., REIT 'A'	USD	31,263	335,296	0.08
Cirrus Logic, Inc.	USD	6,338	664,793	0.16	Lam Research Corp.	USD	3,099	300,727	0.07
Cisco Systems, Inc.	USD	5,340	370,142	0.09	Lantheus Holdings, Inc.	USD	5,533	451,710	0.11
Clear Secure, Inc. 'A'	USD	27,578	764,324	0.19	Laureate Education, Inc.	USD	28,560	666,590	0.16
CNO Financial Group, Inc.	USD	23,082	890,273	0.22	La-Z-Boy, Inc.	USD	12,041	554,608	0.11
Collegium Pharmaceutical, Inc.	USD	8,799	263,002	0.06	LCI Industries	USD	8,862	806,708	0.20
Columbia Sportswear Co.	USD	6,838	418,520	0.10	Levi Strauss & Co. 'A'	USD	27,863	513,515	0.13
Commercial Metals Co.	USD	17,024	842,433	0.21	Ligand Pharmaceuticals, Inc.	USD	8,122	933,543	0.23
CommVault Systems, Inc.	USD	4,371	774,782	0.19	Lindsay Corp.	USD	2,544	367,493	0.09
CompuSecure, Inc. 'A'	USD	54,861	782,044	0.19	Liquidity Services, Inc.	USD	11,743	280,482	0.07
Conagra Brands, Inc.	USD	10,196	207,540	0.05	Louisiana-Pacific Corp.	USD	9,262	804,219	0.20
					Magnite, Inc.	USD	49,373	1,157,056	0.28
					MaTec, Inc.	USD	5,258	894,728	0.22
					Matson, Inc.	USD	5,979	665,372	0.16
					Mattel, Inc.	USD	21,796	429,163	0.11
					McGrath RentCorp	USD	2,984	348,785	0.09

**JPMorgan Funds - Diversified Risk Fund**  
**Schedule of Investments (continued)**

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Merck & Co., Inc.	USD	2,809	220,633	0.05	Westinghouse Air Brake Technologies Corp.	USD	4,234	885,774	0.22
Merit Medical Systems, Inc.	USD	2,722	255,133	0.06	Williams-Sonoma, Inc.	USD	4,992	812,797	0.20
M&C Investment Corp.	USD	30,228	841,850	0.21	Wolverine World Wide, Inc.	USD	48,005	886,172	0.22
Middleby Corp. (The)	USD	5,286	762,320	0.19	Yelp, Inc. 'A'	USD	8,140	282,458	0.07
Minerals Technologies, Inc.	USD	7,526	419,913	0.10					
Molson Coors Beverage Co. 'B'	USD	12,822	607,570	0.15					
MRC Global, Inc.	USD	65,792	984,906	0.24				<b>139,718,020</b>	<b>34.31</b>
MSC Industrial Direct Co., Inc. 'A'	USD	2,790	239,019	0.06					
Miler Industries, Inc.	USD	10,996	877,316	0.22	<i>Total Equities</i>			<b>204,724,386</b>	<b>50.28</b>
Mueller Water Products, Inc. 'A'	USD	34,823	836,623	0.21					
Murphy Oil Corp.	USD	25,230	569,063	0.14	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>238,036,543</b>	<b>58.47</b>
National Fuel Gas Co.	USD	10,973	927,438	0.23					
NetApp, Inc.	USD	2,345	248,676	0.06	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
NETGEAR, Inc.	USD	21,170	615,941	0.15					
NetScout Systems, Inc.	USD	18,754	464,724	0.11	<i>Bonds</i>				
Newmont Corp.	USD	15,922	909,624	0.22					
Nexstar Media Group, Inc. 'A'	USD	4,143	713,652	0.18	<i>Australia</i>				
NVR, Inc.	USD	33	243,465	0.06	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,837,000	1,818,404	0.45
Omnicell, Inc.	USD	17,958	530,838	0.13					
OneSpan, Inc.	USD	54,007	907,318	0.22				<b>1,818,404</b>	<b>0.45</b>
Onto Innovation, Inc.	USD	2,378	242,699	0.06	<i>Bermuda</i>				
Pacira Biosciences, Inc.	USD	23,573	558,680	0.14	Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	1,151,000	1,175,590	0.29
Patrick Industries, Inc.	USD	4,111	378,089	0.09					
Pegasystems, Inc.	USD	17,064	919,494	0.23				<b>1,175,590</b>	<b>0.29</b>
Perdoceo Education Corp.	USD	26,244	869,726	0.21	<i>Canada</i>				
Perimeter Solutions, Inc.	USD	67,152	945,500	0.23	Algoma Steel, Inc., 144A 9.125% 15/04/2029	USD	50,000	46,220	0.01
Phinia, Inc.	USD	19,115	851,000	0.21	MEG Energy Corp., 144A 5.875% 01/02/2029	USD	851,000	850,416	0.21
Plurionics, Inc.	USD	14,873	279,464	0.07	New Gold, Inc., 144A 6.875% 01/04/2032	USD	1,000,000	1,029,388	0.25
Plurionics Pride Corp.	USD	15,801	702,038	0.17	Saturn Oil & Gas, Inc., 144A 9.625% 15/06/2029	USD	1,539,000	1,510,796	0.37
Pitney Bowes, Inc.	USD	82,691	922,832	0.23				<b>3,436,820</b>	<b>0.84</b>
Plexus Corp.	USD	6,465	880,921	0.22	<i>France</i>				
Post Holdings, Inc.	USD	2,636	286,428	0.07	Vallourec SACA, 144A 7.5% 15/04/2032	USD	1,203,000	1,264,275	0.31
Preferred Bank	USD	10,172	888,575	0.22				<b>1,264,275</b>	<b>0.31</b>
Premier, Inc. 'A'	USD	23,998	522,796	0.13	<i>Ireland</i>				
Prestige Consumer Healthcare, Inc.	USD	9,709	779,778	0.19	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,333,000	1,326,080	0.33
Primoris Services Corp.	USD	11,733	920,923	0.23				<b>1,326,080</b>	<b>0.33</b>
Procter & Gamble Co. (The)	USD	1,634	260,076	0.06	<i>United States of America</i>				
Progress Software Corp.	USD	3,518	224,536	0.05	Acushnet Co., 144A 7.375% 15/10/2028	USD	929,000	968,874	0.24
QUALCOMM, Inc.	USD	4,447	703,115	0.17	Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	50,000	51,027	0.01
Ralph Lauren Corp. 'A'	USD	3,322	920,244	0.23	Alliance Resource Operating Partners LP, 144A 8.625% 15/06/2029	USD	1,653,000	1,758,104	0.43
Rambus, Inc.	USD	6,074	389,252	0.10	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	927,000	919,909	0.23
Reliance, Inc.	USD	960	301,109	0.07	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	101,034	0.03
ResMed, Inc.	USD	3,509	899,953	0.22	AMC Networks, Inc., 144A 10.25% 15/01/2029	USD	1,223,000	1,272,917	0.31
REV Group, Inc.	USD	13,363	625,856	0.15	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	1,283,000	1,280,449	0.31
Revvity, Inc.	USD	9,015	879,684	0.22	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	50,000	50,071	0.01
Reynolds Consumer Products, Inc.	USD	9,887	211,186	0.05	ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,731,000	1,684,665	0.41
Royal Gold, Inc.	USD	4,059	711,482	0.17	BellRing Brands, Inc., 144A 7% 15/03/2030	USD	1,839,000	1,914,796	0.47
Rush Enterprises, Inc. 'A'	USD	11,704	603,283	0.15	BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	1,133,000	1,089,037	0.27
Salesforce, Inc.	USD	3,002	826,496	0.18	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,997,000	1,943,244	0.48
ScanSource, Inc.	USD	17,065	719,290	0.18	California Resources Corp., 144A 7.125% 01/02/2026	USD	305,000	306,712	0.08
Schneider National, Inc. 'B'	USD	10,013	243,066	0.06	California Resources Corp., 144A 8.25% 15/06/2029	USD	1,307,000	1,343,897	0.33
Scotts Miracle-Gro Co. (The)	USD	12,823	840,484	0.21	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	1,198,000	1,258,695	0.31
Sitio Royalties Corp. 'A'	USD	42,562	781,013	0.19	Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	1,245,000	1,262,660	0.31
Skyworks Solutions, Inc.	USD	7,231	538,601	0.13	Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	1,271,000	1,269,996	0.31
Snap-on, Inc.	USD	2,582	797,283	0.20	CPI CG, Inc., 144A 10% 15/07/2029	USD	1,202,000	1,280,150	0.31
Solventum Corp.	USD	9,593	723,792	0.18	CP Holdco LP, 144A 5.5% 15/06/2031	USD	1,346,000	1,331,147	0.33
Southwest Gas Holdings, Inc.	USD	8,614	637,091	0.16	Crane NXT Co. 4.2% 15/03/2048	USD	1,287,000	768,705	0.19
Spire, Inc.	USD	4,821	350,559	0.09	Creit Acceptance Corp., 144A 9.25% 15/12/2028	USD	1,203,000	1,276,345	0.31
SS&C Technologies Holdings, Inc.	USD	10,861	895,598	0.22	Cros, Inc., 144A 4.25% 15/03/2029	USD	51,000	48,766	0.01
Steelcase, Inc. 'A'	USD	23,113	241,531	0.06					
Sterling Infrastructure, Inc.	USD	4,274	992,295	0.24					
Strategic Education, Inc.	USD	2,726	235,349	0.06					
Stride, Inc.	USD	2,389	350,251	0.09					
Supernus Pharmaceuticals, Inc.	USD	25,229	791,560	0.19					
Sylvamo Corp.	USD	14,430	728,282	0.18					
Tapestry, Inc.	USD	10,411	913,982	0.22					
TEGMA, Inc.	USD	42,088	707,289	0.17					
Teradata Corp.	USD	11,082	246,353	0.06					
TfL Pointe Homes, Inc.	USD	18,353	581,515	0.14					
Tutor Perini Corp.	USD	21,887	1,029,236	0.25					
Twillio, Inc. 'A'	USD	7,473	928,931	0.23					
Tyler Technologies, Inc.	USD	567	330,507	0.08					
UFP Industries, Inc.	USD	2,296	229,416	0.06					
UGI Corp.	USD	25,189	910,834	0.22					
UniFirst Corp.	USD	1,310	246,968	0.06					
United States Cellular Corp.	USD	13,231	842,881	0.21					
United States Lime & Minerals, Inc.	USD	8,167	806,369	0.20					
Unum Group	USD	10,735	867,173	0.21					
Upwork, Inc.	USD	36,241	492,153	0.12					
V2X, Inc.	USD	5,489	265,393	0.06					
Valmont Industries, Inc.	USD	2,709	895,013	0.22					
Versign, Inc.	USD	956	276,035	0.07					
Vestis Corp.	USD	58,372	351,108	0.09					
Viatri, Inc.	USD	80,108	718,168	0.18					
Victory Capital Holdings, Inc. 'A'	USD	13,968	896,187	0.22					

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVR Partners LP, 144A 6.125%					US Treasury Bill 0% 23/09/2025	USD	13,546,000	13,412,933	3.29
15/06/2028	USD	1,623,000	1,624.821	0.40	US Treasury Bill 0% 07/10/2025	USD	13,481,500	13,327,514	3.27
DaVita, Inc., 144A 4.625% 01/06/2030	USD	50,000	47,943	0.01	VFH Parent LLC, 144A 7.5% 15/06/2031	USD	1,706,000	1,797,566	0.44
Element Solutions, Inc., 144A 3.875% 01/03/2028	USD	1,074,000	1,040,064	0.26	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	1,856,000	1,735,535	0.43
Embecta Corp., 144A 5% 15/02/2030	USD	1,373,000	1,239,601	0.30	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	368,000	376,635	0.09
Enova International, Inc., 144A 11.25% 15/12/2028	USD	1,165,000	1,250,362	0.31	Winneco Industries, Inc., 144A 6.25% 15/07/2028	USD	118,000	118,075	0.03
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	101,000	101,516	0.03	Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	50,000	48,852	0.01
Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,896,000	1,844,087	0.45				<b>105,152,221</b>	<b>25.82</b>
Garrett Motion Holdings, Inc., 144A 7.75% 31/05/2032	USD	1,269,000	1,318,321	0.32					
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	1,000,000	1,074,783	0.26					
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	1,281,000	1,313,990	0.32	<i>Total Bonds</i>			<b>114,173,390</b>	<b>28.04</b>
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	283,000	282,911	0.07	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>114,173,390</b>	<b>28.04</b>
HLF Financing SARL LLC, 144A 12.25% 15/04/2029	USD	1,230,000	1,350,780	0.33	<b>Other transferable securities and money market instruments</b>				
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,530,000	1,518,714	0.37	<i>Equities</i>				
Hologic, Inc., 144A 3.25% 15/02/2029	USD	475,000	452,236	0.11	<i>United States of America</i>				
Interface, Inc., 144A 5.5% 01/12/2028	USD	373,000	367,098	0.09	Resolute Forest Products, Inc.*	USD	56,941	80,856	0.02
KFC Holding Co., 144A 4.75% 01/06/2027	USD	1,133,000	1,129,635	0.28				<b>80,856</b>	<b>0.02</b>
Knife River Corp., 144A 7.75% 01/05/2031	USD	1,227,000	1,296,197	0.32	<i>Total Equities</i>			<b>80,856</b>	<b>0.02</b>
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	861,000	809,101	0.20	<b>Total Other transferable securities and money market instruments</b>			<b>80,856</b>	<b>0.02</b>
Korn Ferry, 144A 4.625% 15/12/2027	USD	1,639,000	1,633,104	0.41					
Lamar Media Corp. 3.75% 15/02/2028	USD	1,308,000	1,267,968	0.31	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Lamar Media Corp. 4.875% 15/01/2029	USD	57,000	56,414	0.01	<i>Collective Investment Schemes - UCITS</i>				
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	2,109,000	2,011,415	0.49	<i>Luxembourg</i>				
M/I Homes, Inc. 4.95% 01/02/2028	USD	1,100,000	1,094,494	0.27	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	38,089,591	38,089,591	9.35
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	1,291,000	1,296,639	0.32				<b>38,089,591</b>	<b>9.35</b>
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	102,000	99,984	0.02	<i>Total Collective Investment Schemes - UCITS</i>			<b>38,089,591</b>	<b>9.35</b>
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	736,000	721,362	0.18	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>38,089,591</b>	<b>9.35</b>
Moss Creek Resources Holdings, Inc., 144A 8.25% 01/09/2031	USD	1,331,000	1,297,960	0.32	<b>Total Investments</b>			<b>390,380,380</b>	<b>95.88</b>
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,904,000	1,829,860	0.45	<b>Cash</b>			<b>17,032,195</b>	<b>4.18</b>
Nationstar Mortgage Holdings, Inc., 144A 5% 01/02/2026	USD	605,000	603,174	0.15	<b>Other Assets/(Liabilities)</b>			<b>(248,594)</b>	<b>(0.06)</b>
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	100,000	100,063	0.03	<b>Total Net Assets</b>			<b>407,163,981</b>	<b>100.00</b>
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	300,000	300,679	0.07					
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,351,000	1,313,963	0.32					
Northern Oil & Gas, Inc., 144A 8.125% 01/03/2028	USD	100,000	100,845	0.03					
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	2,066,000	1,996,207	0.49					
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	50,000	48,132	0.01					
Phinix, Inc., 144A 6.75% 15/04/2029	USD	1,213,000	1,252,398	0.31					
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	1,923,000	1,941,776	0.48					
Prestage Brands, Inc., 144A 5.125% 15/01/2028	USD	1,291,000	1,281,598	0.32					
PTC, Inc., 144A 4% 15/02/2028	USD	1,327,000	1,291,834	0.32					
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	50,000	48,982	0.01					
Rithm Capital Corp., REIT, 144A 8% 01/04/2029	USD	551,000	556,734	0.14					
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	50,000	48,434	0.01					
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	75,000	73,854	0.02					
Sinclair Television Group, Inc., 144A 4.375% 31/12/2032	USD	1,426,000	1,005,330	0.25					
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	454,000	458,935	0.11					
Sommigroup International, Inc., 144A 4% 15/04/2029	USD	163,000	155,700	0.04					
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	1,384,000	1,289,348	0.32					
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,241,000	1,239,669	0.30					
TEGNA, Inc. 4.625% 15/03/2028	USD	704,000	686,843	0.17					
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	712,000	695,294	0.17					
Thor Industries, Inc., 144A 4% 15/10/2029	USD	2,122,000	1,994,195	0.49					
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	2,085,000	1,949,821	0.48					
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	963,000	1,021,155	0.25					
Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	332,000	327,588	0.08					

Geographic Allocation of Portfolio as at 30 June 2025	% of Net Assets
United States of America	68.34
Luxembourg	9.52
Japan	9.07
Canada	3.57
Australia	1.94
Bermuda	0.87
Ireland	0.73
Israel	0.54
France	0.38
United Kingdom	0.30
Cayman Islands	0.29
Switzerland	0.19
Singapore	0.09
Jersey	0.05
<b>Total Investments</b>	<b>95.88</b>
Cash and other assets/(liabilities)	4.12
<b>Total</b>	<b>100.00</b>

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

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	800,000	USD	519,830	15/07/2025	Barclays	3,849	-
AUD	2,169,752	USD	1,411,327	15/07/2025	Morgan Stanley	8,990	-
BRL	29,266,486	USD	5,215,507	15/07/2025	Barclays	113,830	0.03
CHF	189,708	USD	232,016	10/07/2025	HSBC	6,089	-
COP	5,745,033,256	USD	1,373,915	15/07/2025	BNP Paribas	29,643	0.01
COP	17,650,935,673	USD	4,228,549	15/07/2025	Citibank	83,716	0.02
EUR	19,649	USD	22,421	10/07/2025	Barclays	616	-
EUR	61,993,952	USD	70,989,250	10/07/2025	BNP Paribas	1,694,242	0.42
EUR	67,366	USD	77,003	10/07/2025	Citibank	1,979	-
EUR	52,735	USD	60,899	10/07/2025	HSBC	929	-
EUR	62,052	USD	71,903	10/07/2025	Morgan Stanley	848	-
EUR	756,108	USD	878,794	15/07/2025	Citibank	8,021	-
EUR	5,391,596	USD	6,153,988	15/07/2025	Morgan Stanley	169,639	0.04
GBP	749,844	AUD	1,552,515	15/07/2025	Morgan Stanley	9,648	-
GBP	47,800	USD	64,989	10/07/2025	Citibank	408	-
GBP	211,562,256	USD	286,581,598	10/07/2025	HSBC	2,867,046	0.71
GBP	1,598,104	USD	2,159,792	10/07/2025	Morgan Stanley	26,652	0.01
GBP	5,415,275	USD	7,335,109	15/07/2025	Barclays	73,976	0.02
GBP	55,657	USD	75,065	15/07/2025	BNP Paribas	1,084	-
GBP	734,315	USD	989,146	15/07/2025	Morgan Stanley	15,531	-
JPY	22,400,000	USD	155,121	10/07/2025	Barclays	176	-
JPY	138,620,690	USD	960,004	15/07/2025	Morgan Stanley	1,650	-
MXN	81,873,376	USD	4,255,080	15/07/2025	Barclays	76,203	0.02
MXN	18,084,035	USD	945,923	15/07/2025	Goldman Sachs	10,763	-
NZD	1,519,827	USD	921,085	15/07/2025	HSBC	1,319	-
SEK	23,527,053	USD	2,457,017	10/07/2025	Morgan Stanley	18,362	0.01
SEK	17,423,493	USD	1,822,905	15/07/2025	Barclays	10,965	-
USD	12,553,315	CAD	17,125,074	15/07/2025	HSBC	19,282	0.01
USD	4,236,912	CLP	3,953,547,371	15/07/2025	J.P. Morgan	10,281	-
USD	61,515	EUR	52,467	10/07/2025	Morgan Stanley	1	-
USD	1,669,232	GBP	1,214,087	10/07/2025	Barclays	8,181	-
USD	222,604	JPY	32,106,166	10/07/2025	HSBC	15	-
USD	265,355	JPY	38,171,133	10/07/2025	Morgan Stanley	719	-
USD	1,720,042	JPY	247,704,132	15/07/2025	BNP Paribas	1,643	-
USD	5,496,619	JPY	787,991,694	15/07/2025	Morgan Stanley	30,083	0.01
USD	37,418,275	JPY	5,370,076,222	15/07/2025	State Street	164,440	0.04
USD	872,274	NOK	8,797,143	15/07/2025	Morgan Stanley	3,170	-
USD	9,684	SEK	91,816	10/07/2025	HSBC	23	-
USD	9,659	SEK	91,537	10/07/2025	Morgan Stanley	28	-
ZAR	70,144,613	USD	3,937,496	15/07/2025	BNP Paribas	4,606	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,478,646</b>	<b>1.35</b>
CAD	2,053,753	NZD	2,479,794	15/07/2025	Morgan Stanley	(1,857)	-
EUR	52,467	USD	61,482	02/07/2025	Morgan Stanley	(1)	-
EUR	4,838	USD	5,679	10/07/2025	Morgan Stanley	(6)	-
INR	352,767,136	USD	4,108,823	15/07/2025	Goldman Sachs	(2,872)	-
INR	96,000,585	USD	1,119,621	15/07/2025	RBC	(2,245)	-
JPY	6,385,188,913	USD	44,523,449	10/07/2025	BNP Paribas	(255,548)	(0.06)
JPY	267,620,892	USD	1,856,987	15/07/2025	Morgan Stanley	(420)	-
NOK	103,370,207	USD	10,249,696	15/07/2025	HSBC	(37,362)	(0.01)
NOK	14,035,447	USD	1,394,174	15/07/2025	Morgan Stanley	(7,559)	-
SEK	91,816	USD	9,678	01/07/2025	HSBC	(23)	-
USD	14,016,619	AUD	21,546,742	15/07/2025	Morgan Stanley	(87,859)	(0.02)
USD	2,691	CHF	2,175	10/07/2025	Morgan Stanley	(39)	-
USD	2,354,918	CHF	1,925,435	15/07/2025	Barclays	(63,444)	(0.02)
USD	472,092	CHF	385,953	15/07/2025	BNP Paribas	(12,668)	(0.01)
USD	1,011,785	CLP	946,888,742	15/07/2025	Barclays	(509)	-
USD	408,089	COP	1,695,205,325	15/07/2025	Goldman Sachs	(6,063)	-
USD	4,254,272	CZK	92,218,539	15/07/2025	HSBC	(115,416)	(0.03)
USD	996,227	CZK	21,575,400	15/07/2025	Morgan Stanley	(26,103)	(0.01)
USD	3,407	EUR	2,960	10/07/2025	Barclays	(63)	-
USD	433,177	EUR	378,848	10/07/2025	Goldman Sachs	(10,996)	-
USD	90,754	EUR	79,074	10/07/2025	HSBC	(1,955)	-
USD	1,239,162	EUR	1,065,562	10/07/2025	Morgan Stanley	(10,134)	-
USD	417,077	EUR	360,892	15/07/2025	Barclays	(6,202)	-
USD	1,114,857	EUR	973,624	15/07/2025	HSBC	(27,075)	(0.01)
USD	1,275,339	EUR	1,106,047	15/07/2025	Morgan Stanley	(21,908)	(0.01)
USD	1,638,109	GBP	1,215,055	10/07/2025	BNP Paribas	(24,267)	(0.01)
USD	1,070,034	GBP	789,972	15/07/2025	Barclays	(10,792)	-
USD	937,160	ILS	3,281,632	15/07/2025	Barclays	(35,451)	(0.01)
USD	4,332,702	JPY	630,000,000	10/07/2025	Barclays	(35,028)	(0.01)
USD	3,955,300	KRW	5,360,222,728	15/07/2025	J.P. Morgan	(110)	-
USD	1,282,343	KRW	1,748,116,002	15/07/2025	Standard Chartered	(7,625)	-
USD	6,746,635	NZD	11,155,377	15/07/2025	BNP Paribas	(23,720)	(0.01)
USD	918,232	NZD	1,519,827	15/07/2025	Citibank	(4,172)	-
USD	2,411,931	NZD	3,982,319	15/07/2025	Morgan Stanley	(4,995)	-
USD	14,421	SEK	138,427	10/07/2025	BNP Paribas	(143)	-
USD	1,104	SEK	10,619	10/07/2025	Morgan Stanley	(13)	-
USD	608,205	SEK	5,820,585	15/07/2025	Barclays	(4,428)	-
USD	1,089,758	SEK	10,430,752	15/07/2025	Morgan Stanley	(8,107)	-
USD	973,060	THB	31,700,245	15/07/2025	Citibank	(3,048)	-
USD	4,285,335	THB	139,484,649	15/07/2025	Goldman Sachs	(9,648)	-

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,967,385	TWD	117,880,928	15/07/2025	Citibank	(91,137)	(0.02)
USD	1,312,228	TWD	39,062,137	15/07/2025	J.P. Morgan	(32,642)	(0.01)
ZAR	22,646,035	USD	1,276,562	15/07/2025	Morgan Stanley	(3,863)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(97,516)</b>	<b>(0.25)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,481,130</b>	<b>1.10</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
CAC 40 10 Euro Index, 18/07/2025	(2)	EUR	(179,784)	568	-
Euro-Bobl, 08/09/2025	96	EUR	13,240,965	10,933	0.01
Euro-Bund, 08/09/2025	30	EUR	4,579,336	5,097	-
Euro-Schatz, 08/09/2025	83	EUR	10,431,314	3,127	-
Long Gilt, 26/09/2025	13	GBP	1,656,078	3,400	-
MSCI Singapore Index, 30/07/2025	31	SGD	1,000,020	4,377	-
NASDAQ 100 Emini Index, 19/09/2025	2	USD	913,065	3,005	-
OMXS30 Index, 18/07/2025	(35)	SEK	(914,953)	8,511	0.01
S&P 500 Emini Index, 19/09/2025	2	USD	623,862	1,488	-
S&P Midcap 400 Emini Index, 19/09/2025	1	USD	312,670	40	-
S&P/TSX 60 Index, 18/09/2025	11	CAD	2,561,960	2,896	-
SPI 200 Index, 18/09/2025	15	AUD	2,095,140	5,154	-
TOPIX Index, 11/09/2025	4	JPY	791,162	2,615	-
US 2 Year Note, 30/09/2025	78	USD	16,224,305	2,742	-
US 5 Year Note, 30/09/2025	71	USD	7,733,730	4,160	-
US 10 Year Note, 19/09/2025	35	USD	3,918,086	4,649	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>62,762</b>	<b>0.02</b>
Australia 10 Year Bond, 15/09/2025	81	AUD	6,076,018	(23,946)	(0.01)
Canada 10 Year Bond, 18/09/2025	(46)	CAD	(4,100,720)	(11,789)	(0.01)
DAX Index, 19/09/2025	2	EUR	1,405,633	(4,394)	-
EURO STOXX 50 Index, 19/09/2025	11	EUR	685,415	(2,289)	-
FTSE 100 Index, 19/09/2025	23	GBP	2,764,000	(8,653)	-
FTSE/MIB Index, 19/09/2025	4	EUR	931,698	(1,500)	-
Hang Seng China Enterprises Index, 30/07/2025	22	HKD	1,214,772	(9,809)	-
Hang Seng Index, 30/07/2025	9	HKD	1,380,620	(9,459)	-
IBEX 35 Index, 18/07/2025	8	EUR	1,301,073	(731)	-
MSCI EAFE Index, 19/09/2025	13	USD	1,734,915	(911)	-
MSCI Emerging Markets Index, 19/09/2025	28	USD	1,719,130	(4,410)	-
Russell 2000 Emini Index, 19/09/2025	(108)	USD	(11,855,970)	(36,450)	(0.01)
US Long Bond, 19/09/2025	(17)	USD	(1,954,203)	(8,235)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(122,576)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(59,814)</b>	<b>(0.01)</b>

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Commodity Index Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
56,700,334	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay USSPGSEWP.CI	17/09/2025	1,789,755	0.44
<b>Total Market Value on Commodity Index Swap Contracts - Assets</b>					<b>1,789,755</b>	<b>0.44</b>
29,796,630	USD	Goldman Sachs	Receive CIND_ABGS1163	30/07/2025	(76,020)	(0.02)
56,751,015	USD	Goldman Sachs	Pay Spread of 0.00% on Notional Receive USSPGSRWSP.CI	17/09/2025	(1,946,553)	(0.48)
<b>Total Market Value on Commodity Index Swap Contracts - Liabilities</b>					<b>(2,022,573)</b>	<b>(0.50)</b>
<b>Net Market Value on Commodity Index Swap Contracts - Liabilities</b>					<b>(232,818)</b>	<b>(0.06)</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
9,000,000	SEK	Citigroup	Pay floating STIBOR 3 month	13/06/2035	6,501	-
13,000,000	NZD	Citigroup	Receive fixed 2.597%	16/12/2034	8,467	-
1,000,000	CHF	Citigroup	Pay floating BBR 3 month	16/05/2035	10,970	-
6,000,000	GBP	Citigroup	Receive fixed 4.015%	12/06/2035	11,244	-
6,000,000	NZD	Citigroup	Pay floating SONIA 1 day	15/05/2035	33,089	0.01
16,000,000	CHF	Citigroup	Receive fixed 4.026%	15/04/2035	42,478	0.01
5,000,000	CHF	Citigroup	Pay floating BBR 3 month	10/02/2035	57,468	0.02
9,000,000	CHF	Citigroup	Receive fixed 4.133%	13/06/2035	205,342	0.05
28,000,000	NZD	Citigroup	Pay fixed 0.51%	07/02/2035	232,295	0.06
35,000,000	NZD	Citigroup	Receive floating SARON 1 day	11/03/2035	458,173	0.11
37,000,000	AUD	Citigroup	Pay floating SARON 1 day	15/05/2035	646,569	0.16
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>1,712,596</b>	<b>0.42</b>
27,000,000	USD	Citigroup	Pay floating BBR 3 month	15/04/2035	(370,239)	(0.09)
9,000,000	USD	Citigroup	Receive fixed 4.051%	11/03/2035	(59,763)	(0.02)
6,000,000	CAD	Citigroup	Pay floating BBR 3 month	15/05/2035	(17,926)	(0.01)
4,000,000	EUR	Citigroup	Receive fixed 2.95%	16/05/2035	(15,814)	-
13,000,000	DKK	Citigroup	Pay fixed 2.616%	16/05/2035	(6,467)	-
1,000,000	NZD	Citigroup	Receive floating EURIBOR 6 month	04/10/2034	(3,329)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(473,538)</b>	<b>(0.12)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,239,058</b>	<b>0.30</b>

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive AUD-1M-BBSW-REUTR +0.18%						
Pay Performance of the underlying equity basket of 3 Securities	AUD	20/12/2027	UBS	(487,298)	22,934	0.01
Receive 1D SARON +0.15%						
Pay Performance of the underlying equity basket of 8 Securities	CHF	15/07/2025	Bank of America	(4,907,019)	5,044	-
Receive Performance of the underlying equity basket of 35 Securities						
Pay EIBOR +1.99%	EUR	15/04/2026	Barclays	23,967,930	506,106	0.12
Receive GBP-1D-SONIA-REUTR +0.18%						
Pay Performance of the underlying equity basket of 17 Securities	GBP	20/12/2027	UBS	(8,751,847)	60,941	0.01
Receive Performance of the underlying equity basket of 19 Securities						
Pay SONIA +4.36%	GBP	15/04/2026	Barclays	10,810,491	239,704	0.06
Receive Performance of the underlying equity basket of 4 Securities						
Pay JPTONAT +0.58%	JPY	01/11/2025	Barclays	833,354	46,576	0.01
Receive Performance of the underlying equity basket of 10 Securities						
Pay USONBFR +4.50%	USD	21/04/2026	Barclays	1,639,552	52,302	0.01
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>933,607</b>	<b>0.23</b>
Receive BBSW +3.61%						
Pay Performance of the underlying equity basket of 8 Securities	AUD	01/11/2025	Barclays	(5,687,960)	(57,235)	(0.01)
Receive 1D USONBFR +0.00%						
Pay Performance of the underlying equity basket of 1 Security	CAD	15/07/2025	Bank of America	(37,970)	(1,978)	-
Receive CAD-1D-CORRA-MANUAL +0.18%						
Pay Performance of the underlying equity basket of 20 Securities	CAD	20/12/2027	UBS	(12,211,711)	(180,505)	(0.04)
Receive SARON +0.20%						
Pay Performance of the underlying equity basket of 1 Security	CHF	15/04/2026	Barclays	(815,561)	(23,031)	(0.01)
Receive Performance of the underlying equity basket of 5 Securities						
Pay SARON +0.07%	CHF	15/04/2026	Barclays	4,298,019	(22,737)	(0.01)
Receive CHF-1D-SARON-REUTR +0.15%						
Pay Performance of the underlying equity basket of 1 Security	CHF	20/12/2027	UBS	(633,179)	(42,285)	(0.01)
Receive 1D ESTER +0.15%						
Pay Performance of the underlying equity basket of 42 Securities	EUR	15/07/2025	Bank of America	(18,833,333)	(186,754)	(0.05)
Receive EUR-1D-ESTR-REUTR +0.25%						
Pay Performance of the underlying equity basket of 7 Securities	EUR	23/12/2025	UBS	(1,857,898)	(42,468)	(0.01)
Receive Performance of the underlying equity basket of 2 Securities						
Pay EUR-1D-ESTR-REUTR +0.25%	EUR	23/12/2025	UBS	700,019	(6,902)	-
Receive EIBOR +1.72%						
Pay Performance of the underlying equity basket of 14 Securities	EUR	15/04/2026	Barclays	(2,379,589)	(93,099)	(0.02)
Receive SONIA +4.07%						
Pay Performance of the underlying equity basket of 1 Security	GBP	15/04/2026	Barclays	(547,584)	(25,858)	(0.01)
Receive JPTONAT +0.33%						
Pay Performance of the underlying equity basket of 16 Securities	JPY	01/11/2025	Barclays	(4,402,716)	(120,818)	(0.03)
Receive 1D TONAR +0.10%						
Pay Performance of the underlying equity basket of 16 Securities	JPY	15/07/2025	Bank of America	(7,714,553)	(139,833)	(0.03)
Receive JPY-1D-TONAR-REUTR +0.18%						
Pay Performance of the underlying equity basket of 55 Securities	JPY	20/12/2027	UBS	(29,678,490)	(1,238,759)	(0.30)
Receive 1D USONBFR +0.00%						
Pay Performance of the underlying equity basket of 16 Securities	USD	15/07/2025	Bank of America	(3,957,516)	(437,857)	(0.11)
Receive USONBFR +4.26%						
Pay Performance of the underlying equity basket of 190 Securities	USD	21/04/2026	Barclays	(108,767,037)	(4,876,085)	(1.20)
Receive USD-1D-ON-OBFR +0.18%						
Pay Performance of the underlying equity basket of 30 Securities	USD	20/12/2027	UBS	(8,110,391)	(491,398)	(0.12)
Receive Performance of the underlying equity basket of 1 Security						
Pay USD-1D-ON-OBFR +0.18%	USD	20/12/2027	UBS	(1)	(1)	-
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(7,987,603)</b>	<b>(1.96)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(7,053,996)</b>	<b>(1.73)</b>

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2025

Total Return Swap Contracts

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(6,175,258)	3.48
Belgium	76,410	(0.04)
Bermuda	(504,493)	0.28
Canada	(13,164,661)	7.42
Cayman Islands	(2,083,556)	1.17
Finland	143,784	(0.08)
France	691,438	(0.39)
Germany	(1,126,868)	0.63
Ireland	(1,160,566)	0.65
Israel	35,360	(0.02)
Italy	3,302,787	(1.86)
Japan	(40,962,406)	23.07
Jersey	(531,578)	0.30
Luxembourg	301,591	(0.17)
Netherlands	(2,544,293)	1.44
Portugal	(316,661)	0.18
Singapore	(275,808)	0.16
Spain	1,787,840	(1.01)
Switzerland	(1,724,545)	0.97
United Kingdom	(208,485)	0.12
United States of America	(113,092,320)	63.70
	<b>(177,532,288)</b>	<b>100.00</b>

1. Total Expense Ratios

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - America Equity Fund</b>								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.72%	1.73%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.71%	1.70%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.74%	1.74%	1.74%	1.74%	1.77%	1.76%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)	1.73%	1.73%	1.73%	1.73%	1.80%	1.80%	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	21-Jun-22
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.82%	0.82%	0.82%	0.82%	0.83%	0.83%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.82%	0.82%	0.82%	0.82%	0.84%	0.83%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.83%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.85%	0.85%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	2.48%	2.47%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.48%	2.47%	2.55%	13-Oct-00
JPM America Equity F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	26-Mar-24
JPM America Equity I (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.79%	0.80%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.79%	0.79%	0.81%	26-Oct-12
JPM America Equity I (dist) - USD^	0.80%	0.80%	0.80%	0.80%	-	-	0.81%	14-Jan-14
JPM America Equity I2 (acc) - EUR (hedged)	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.67%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.70%	0.71%	0.67%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.64%	0.64%	0.64%	0.64%	0.69%	0.69%	0.67%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
<b>JPMorgan Funds - ASEAN Equity Fund</b>								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10
JPM ASEAN Equity X (dist) - USD^	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	05-Jun-14
<b>JPMorgan Funds - Asia Growth Fund</b>								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.76%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	16-Oct-24
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08

^ Share Class reactivated during the year.

\* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>								
JPM Asia Pacific Equity A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.75%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.75%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity 1 (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity 1 (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity 12 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	24-May-19
JPM Asia Pacific Equity 12 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
<b>JPMorgan Funds - China Fund</b>								
JPM China A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.76%	1.74%	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.71%	1.70%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.79%	1.76%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.71%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.72%	2.70%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.73%	2.71%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.78%	2.80%	27-Nov-18
JPM China 1 (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jul-21
JPM China 1 (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-07
JPM China 1 (dist) - USD*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM China 12 (acc) - USD*	0.62%	0.62%	0.62%	0.62%	0.76%	-	0.62%	08-Jun-18
JPM China T (acc) - EUR	2.79%	2.79%	2.79%	2.79%	2.71%	2.69%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>								
JPM China A-Share Opportunities A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.70%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.46%	2.46%	2.46%	2.46%	2.45%	2.45%	2.55%	31-Oct-17
JPM China A-Share Opportunities 1 (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities 1 (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-Jul-21
JPM China A-Share Opportunities 1 (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	10-Oct-19
JPM China A-Share Opportunities 1 (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	27-Nov-20
JPM China A-Share Opportunities 1 (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities 12 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	10-Oct-19
JPM China A-Share Opportunities 12 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	12-Dec-19
JPM China A-Share Opportunities 12 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	10-Oct-19
JPM China A-Share Opportunities 12 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Climate Change Solutions Fund</b>								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD*	1.24%	1.24%	1.24%	1.24%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)*	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.75%	0.75%	0.75%	0.75%	0.71%	0.70%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)*	0.69%	0.69%	0.69%	0.69%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.75%	0.75%	0.75%	0.75%	0.71%	0.70%	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)*	0.69%	0.69%	0.69%	0.69%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR*	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)*	0.69%	0.69%	0.69%	0.69%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR*	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)*	0.52%	0.52%	0.52%	0.52%	0.53%	0.42%	0.52%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD*	0.48%	0.48%	0.48%	0.48%	0.43%	0.46%	0.52%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	30-Aug-22
JPM Climate Change Solutions T (acc) - EUR	2.25%	2.25%	2.25%	2.25%	2.28%	2.27%	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR*	-	-	-	-	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-21
<b>JPMorgan Funds - Emerging Europe Equity Fund (I)</b>								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.10%	1.80%	0.10%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.10%	1.80%	0.10%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.10%	1.80%	0.10%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.10%	1.80%	0.10%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	0.95%	0.01%	0.95%	0.01%	1.05%	1.05%	0.95%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	0.95%	0.01%	0.95%	0.01%	1.05%	1.05%	0.95%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	0.95%	0.01%	0.95%	0.01%	1.05%	1.05%	0.95%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	0.95%	-	0.95%	-	1.04%	1.05%	0.95%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.10%	2.80%	0.10%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.10%	2.80%	0.10%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	0.91%	-	0.91%	-	1.01%	1.01%	0.91%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - EUR	-	-	-	-	-	-	0.62%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	-	0.15%	-	0.15%	0.15%	0.15%	09-Nov-04
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP*	0.79%	0.79%	0.79%	0.79%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.71%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.77%	0.81%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	15-Dec-20

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025.

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (div) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (frc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (frc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Feb-22
JPM Emerging Markets Dividend I (div) - EUR (hedged)*	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>								
JPM Emerging Markets Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.71%	1.71%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	01-Feb-05
JPM Emerging Markets Equity C (dist) - EUR*	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	15-Aug-22
JPM Emerging Markets Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.80%	0.90%	0.76%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.50%	2.49%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.51%	2.50%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.52%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-05

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.74%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.54%	2.53%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD*	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.78%	1.76%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.76%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (2)</b>								
JPM Emerging Markets Social Advancement A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.80%	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.80%	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.95%	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Jul-23
JPM Emerging Markets Social Advancement I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Jul-23
JPM Emerging Markets Social Advancement S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	31-Jul-23

(2) This Sub-Fund was liquidated on 10 April 2025.

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (acc) - USD*	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	26-May-23
JPM Emerging Markets Sustainable Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	12-Jun-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
<b>JPMorgan Funds - Euroland Dynamic Fund</b>								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	2.26%	2.26%	1.80%	1.80%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	2.29%	2.29%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	1.66%	1.66%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	1.52%	1.52%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic D (perf) (acc) - EUR	0.91%	0.91%	1.49%	1.49%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.72%	0.72%	1.38%	1.38%	0.76%	0.76%	0.72%	08-Jun-18
<b>JPMorgan Funds - Euroland Equity Fund</b>								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.50%	2.49%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.52%	2.51%	2.55%	09-Feb-18

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

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(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Europe Dynamic Fund</b>								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.76%	1.75%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Aug-23
JPM Europe Dynamic A (acc) - SGD (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.79%	1.78%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	26-Aug-04
JPM Europe Dynamic C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	16-Oct-24
JPM Europe Dynamic C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.54%	2.52%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.96%	0.91%	12-Jul-06
JPM Europe Dynamic I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.81%	0.91%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.96%	0.91%	28-Nov-14
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>								
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.72%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	18-Dec-17
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	-	-	-	-	0.15%	0.15%	0.15%	17-Jan-06
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>								
JPM Europe Dynamic Technologies A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.76%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.74%	2.73%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	2.79%	2.79%	2.79%	2.79%	2.80%	-	2.80%	07-Mar-24
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25 <sup>a</sup>	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24 <sup>a</sup>	For the year ended 30 Jun 23 <sup>a</sup>	Capped Expense Ratio 30 Jun 25 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	3.16%	3.16%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.72%	1.72%	3.05%	3.05%	1.75%	1.76%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	2.77%	2.77%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	2.94%	2.94%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	3.22%	3.22%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	3.09%	3.09%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	3.31%	3.31%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	3.30%	3.30%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	2.36%	2.36%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged) <sup>^</sup>	0.95%	0.95%	2.12%	2.12%	-	-	0.95%	01-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	2.39%	2.39%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.49%	2.49%	3.72%	3.72%	2.52%	2.52%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	2.72%	2.72%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.72%	0.72%	2.41%	2.41%	0.76%	0.76%	0.72%	08-Jun-18
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	0.72%	0.72%	2.28%	2.28%	-	-	0.72%	07-Oct-24
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	0.72%	0.72%	1.75%	1.75%	-	-	0.72%	16-Dec-24
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	0.15%	0.15%	1.80%	1.80%	0.15%	-	0.15%	12-Feb-15
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	0.15%	0.15%	1.86%	1.86%	0.15%	-	0.15%	22-Aug-23
<b>JPMorgan Funds - Europe Equity Fund</b>								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.22%	1.22%	1.22%	1.22%	1.24%	1.23%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.25%	1.25%	1.25%	1.25%	1.26%	1.25%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.18%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.21%	1.21%	1.21%	1.21%	1.22%	1.22%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	27-Mar-23
JPM Europe Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	-	-	0.52%	12-Aug-24
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
<b>JPMorgan Funds - Europe Equity Plus Fund</b>								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.71%	1.71%	2.33%	2.33%	1.70%	1.69%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.79%	1.79%	2.34%	2.34%	1.80%	1.78%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.73%	1.73%	2.25%	2.25%	1.74%	1.72%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.73%	1.73%	2.36%	2.36%	1.74%	1.73%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	2.39%	2.39%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	1.00%	1.00%	1.73%	1.73%	0.99%	0.99%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.82%	1.82%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.69%	1.69%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.62%	1.62%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.75%	1.75%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.72%	2.70%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	1.68%	1.68%	0.96%	0.96%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.77%	0.77%	1.47%	1.47%	0.81%	0.80%	0.77%	26-Aug-19
JPM Europe Equity Plus I2 (perf) (dist) - EUR	0.77%	0.77%	1.76%	1.76%	0.68%	-	0.77%	06-Feb-24
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.71%	0.71%	0.15%	0.15%	0.15%	09-Aug-07

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**1. Total Expense Ratios (continued)**

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Europe Small Cap Fund</b>								
JPM Europe Small Cap A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.75%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.78%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>								
JPM Europe Strategic Growth A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.73%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
<b>JPMorgan Funds - Europe Strategic Value Fund</b>								
JPM Europe Strategic Value A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.70%	1.80%	31-Mar-05
JPM Europe Strategic Value A (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	-	-	1.80%	26-May-25
JPM Europe Strategic Value A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.51%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.75%	0.72%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>								
JPM Europe Sustainable Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.76%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.52%	2.53%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.61%	0.57%	02-Jan-20
JPM Europe Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPM Europe Sustainable Equity X2 (acc) - EUR	0.12%	0.12%	0.12%	0.12%	-	-	0.12%	06-May-25
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.74%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Jul-21

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Global Focus Fund</b>								
JPM Global Focus A (acc) - CHF (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.70%	1.69%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.73%	1.72%	1.80%	11-Jul-07
JPM Global Focus A (acc) - USD	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	14-Aug-24
JPM Global Focus A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.70%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.92%	0.92%	0.92%	0.92%	0.95%	1.00%	0.95%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	0.94%	0.94%	0.94%	0.94%	0.95%	1.00%	0.95%	17-Mar-09
JPM Global Focus C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.93%	0.95%	1.00%	20-Apr-10
JPM Global Focus C (dist) - EUR	0.93%	0.93%	0.93%	0.93%	0.95%	0.99%	0.95%	13-Aug-13
JPM Global Focus C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.95%	1.00%	0.95%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.72%	2.70%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.70%	2.70%	2.70%	2.70%	2.74%	2.74%	2.80%	11-Jul-07
JPM Global Focus I (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.91%	0.96%	0.91%	05-Oct-22
JPM Global Focus I (acc) - EUR	0.88%	0.88%	0.88%	0.88%	0.91%	0.96%	0.91%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.89%	0.89%	0.89%	0.89%	0.91%	0.96%	0.91%	28-Jul-10
JPM Global Focus I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.91%	-	0.91%	17-Jan-11
JPM Global Focus I (dist) - EUR	0.90%	0.90%	0.90%	0.90%	-	-	0.91%	17-Jan-25
JPM Global Focus I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.75%	0.74%	0.72%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.76%	0.76%	0.72%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.74%	0.74%	0.72%	05-Mar-19
JPM Global Focus I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	-	0.72%	22-Jan-24
JPM Global Focus I2 (dist) - USD*	0.72%	0.72%	0.72%	0.72%	0.76%	-	0.72%	26-Mar-24
JPM Global Focus T (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.71%	2.71%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.13%	0.13%	0.13%	0.13%	0.14%	0.14%	0.15%	24-Nov-04
JPM Global Focus X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	-	0.15%	30-Sep-14
<b>JPMorgan Funds - Global Growth Fund</b>								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.80%	1.79%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.79%	1.77%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.78%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Jul-08
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-Jun-23
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Global Healthcare Fund</b>								
JPM Global Healthcare A (acc) - AUD (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD	1.77%	1.77%	1.77%	1.77%	-	-	1.80%	07-Feb-25
JPM Global Healthcare A (acc) - SGD (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.68%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.98%	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.71%	2.70%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.70%	2.69%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.75%	0.74%	0.72%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.69%	2.68%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
<b>JPMorgan Funds - Global Natural Resources Fund</b>								
JPM Global Natural Resources A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.70%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.76%	1.76%	1.76%	1.76%	1.74%	1.74%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.73%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Jul-13
JPM Global Natural Resources D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.74%	2.71%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.76%	0.75%	0.72%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>								
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - HKD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.33%	0.33%	0.33%	0.33%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.39%	-	0.53%	10-Apr-24
JPM Global Research Enhanced Index Equity C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	22-Jul-22
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	01-Jul-24
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund</b>								
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK*	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK*	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR*	0.33%	0.33%	0.33%	0.33%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK*	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK*	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD*	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR*	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK*	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR*	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK*	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD*	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR*	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK*	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK*	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD*	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>								
JPM Global Sustainable Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.80%	1.80%	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.76%	1.75%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.78%	2.78%	2.78%	2.78%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.73%	2.73%	2.73%	2.73%	2.75%	2.75%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.61%	0.57%	25-Feb-22
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
<b>JPMorgan Funds - Global Value Fund</b>								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-21
JPM Global Value A (acc) - HUF	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	11-Nov-24
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.88%	0.91%	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.91%	0.84%	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.76%	0.74%	0.72%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.72%	0.72%	0.72%	0.72%	0.76%	0.69%	0.72%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.73%	0.75%	0.72%	03-Jun-21
JPM Global Value S1 (acc) - EUR	0.53%	0.32%	0.53%	0.32%	-	-	0.53%	01-Aug-24
JPM Global Value S2 (acc) - EUR	0.53%	0.32%	0.53%	0.32%	-	-	0.53%	01-Aug-24
JPM Global Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.11%	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Jun-21

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**1. Total Expense Ratios (continued)**

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Greater China Fund</b>								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.76%	2.74%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.79%	2.79%	2.79%	2.79%	2.78%	2.76%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
<b>JPMorgan Funds - India Fund</b>								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.59%	2.59%	2.59%	2.59%	2.59%	2.58%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
<b>JPMorgan Funds - Japan Equity Fund</b>								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.76%	1.74%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.72%	1.72%	1.72%	1.72%	1.76%	1.75%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD	1.76%	1.76%	1.76%	1.76%	1.80%	-	1.80%	14-Aug-23
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.72%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.77%	1.73%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	16-Oct-24
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.55%	13-Oct-00
JPM Japan Equity F (acc) - JPY	2.79%	2.79%	2.79%	2.79%	-	-	2.80%	01-Aug-24
JPM Japan Equity F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	26-Mar-24
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	24-Jul-18
JPM Japan Equity J (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.79%	1.79%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**1. Total Expense Ratios (continued)**

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Korea Equity Fund</b>								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08
<b>JPMorgan Funds - Latin America Equity Fund</b>								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	21-Nov-13
JPM Latin America Equity C (acc) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	22-May-23
JPM Latin America Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Jan-05
JPM Latin America Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	28-Jun-23
JPM Latin America Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	26-Jun-06
JPM Latin America Equity T (acc) - EUR	2.79%	2.79%	2.79%	2.79%	2.80%	-	2.80%	21-Feb-11
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>								
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.73%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.73%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.89%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.76%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR*	0.62%	0.62%	0.62%	0.62%	0.76%	0.67%	0.62%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.76%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	0.14%	0.14%	0.14%	0.14%	0.13%	-	0.15%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Nov-23

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**1. Total Expense Ratios (continued)**

	For the year ended 30 Jun 25 <sup>a</sup>	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24 <sup>a</sup>	For the year ended 30 Jun 23 <sup>a</sup>	Capped Expense Ratio 30 Jun 25 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Pacific Equity Fund</b>								
JPM Pacific Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.74%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.50%	2.49%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05
<b>JPMorgan Funds - Russia Fund (3)</b>								
JPM Russia A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	0.95%	0.20%	0.95%	0.20%	1.05%	1.05%	0.95%	13-Nov-07
JPM Russia C (dist) - USD	0.95%	0.20%	0.95%	0.20%	1.05%	1.05%	0.95%	08-Aug-13
JPM Russia D (acc) - EUR	2.79%	0.30%	2.79%	0.30%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.79%	0.30%	2.79%	0.30%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.79%	0.30%	2.79%	0.30%	2.80%	2.80%	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	-	-	-	-	-	-	0.91%	25-Aug-21
JPM Russia I (acc) - USD	0.91%	0.16%	0.91%	0.16%	1.01%	1.01%	0.91%	25-Aug-06
JPM Russia T (acc) - EUR	2.79%	0.30%	2.79%	0.30%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
<b>JPMorgan Funds - Sustainable Infrastructure Fund (4)</b>								
JPM Sustainable Infrastructure A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	02-Nov-22
JPM Sustainable Infrastructure C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Nov-22
JPM Sustainable Infrastructure I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	02-Nov-22
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	02-Nov-22
<b>JPMorgan Funds - Taiwan Fund</b>								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025.

(4) This Sub-Fund was liquidated on 11 December 2024.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**1. Total Expense Ratios (continued)**

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	0.95%	0.93%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.93%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.96%	1.96%	1.96%	1.96%	1.97%	1.95%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	25-Sep-20
<b>JPMorgan Funds - US Equity All Cap Fund</b>								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.73%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.74%	1.72%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.84%	0.85%	0.80%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.84%	0.83%	0.80%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.81%	0.81%	0.76%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.79%	0.79%	0.76%	29-Aug-17
JPM US Equity All Cap I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.81%	0.71%	0.76%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.70%	0.70%	0.62%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Jul-22
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14
JPM US Equity All Cap X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Jan-24

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25 <sup>a</sup>	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24 <sup>a</sup>	For the year ended 30 Jun 23 <sup>a</sup>	Capped Expense Ratio 30 Jun 25 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - US Growth Fund</b>								
JPM US Growth A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	05-Aug-24
JPM US Growth A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.72%	1.76%	1.80%	15-Mar-07
JPM US Growth A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	19-Sep-24
JPM US Growth A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.72%	1.71%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.75%	1.75%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	16-Feb-24
JPM US Growth C (acc) - EUR (hedged)	0.78%	0.78%	0.78%	0.78%	0.79%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.79%	0.79%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.48%	2.48%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.48%	2.48%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.76%	0.67%	0.76%	20-Jun-23
JPM US Growth I (acc) - EUR (hedged)*	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	15-Oct-13
JPM US Growth I (acc) - JPY	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	18-Dec-17
JPM US Growth I2 (dist) - GBP <sup>^</sup>	0.61%	0.61%	0.61%	0.61%	-	-	0.62%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	22-Sep-05
JPM US Growth X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	23-May-11
<b>JPMorgan Funds - US Hedged Equity Fund</b>								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.12%	1.11%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity I (dist) - EUR (hedged)*	0.59%	0.59%	0.59%	0.59%	0.61%	-	0.61%	28-Aug-23
<b>JPMorgan Funds - US Select Equity Plus Fund</b>								
JPM US Select Equity Plus A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.70%	1.69%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.71%	1.69%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	19-Sep-24
JPM US Select Equity Plus A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.70%	1.68%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.72%	1.72%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.85%	0.85%	0.80%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.78%	0.78%	0.78%	0.78%	0.84%	0.84%	0.80%	23-May-14
JPM US Select Equity Plus C (acc) - SGD	0.71%	0.71%	0.71%	0.71%	-	-	0.80%	19-Sep-24
JPM US Select Equity Plus C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.84%	0.83%	0.80%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.47%	2.47%	2.47%	2.47%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.53%	2.53%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.43%	2.43%	2.43%	2.43%	2.46%	2.44%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.74%	0.74%	0.74%	0.74%	0.79%	0.80%	0.76%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.80%	0.80%	0.76%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.81%	0.81%	0.76%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.70%	0.71%	0.62%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.70%	0.70%	0.62%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Jul-22
JPM US Select Equity Plus X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.14%	0.14%	0.15%	07-Aug-07

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

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**1. Total Expense Ratios (continued)**

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - US Small Cap Growth Fund</b>								
JPM US Small Cap Growth A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.76%	1.74%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.72%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	11-Sep-88
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.53%	2.50%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.67%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
<b>JPMorgan Funds - US Smaller Companies Fund</b>								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-07
JPM US Smaller Companies A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.69%	1.80%	31-Mar-15
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.73%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.79%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPM US Smaller Companies X2 (acc) - USD	0.12%	0.12%	0.12%	0.12%	-	-	0.12%	06-May-25
<b>JPMorgan Funds - US Sustainable Equity Fund</b>								
JPM US Sustainable Equity A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.80%	-	1.80%	19-Apr-24
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.66%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.60%	0.58%	0.56%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.42%	0.52%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.55%	2.54%	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Mar-22
JPM US Sustainable Equity X2 (acc) - USD	0.12%	0.12%	0.12%	0.12%	-	-	0.12%	06-May-25

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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(b) These figures include Performance Fees, where applicable.

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JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25 <sup>a</sup>	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24 <sup>a</sup>	For the year ended 30 Jun 23 <sup>a</sup>	Capped Expense Ratio 30 Jun 25 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - US Technology Fund</b>								
JPM US Technology A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.69%	1.70%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.77%	1.77%	1.77%	1.77%	1.77%	1.75%	1.78%	31-Oct-18
JPM US Technology A (acc) - SGD	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	27-Sep-22
JPM US Technology A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.74%	1.74%	1.74%	1.74%	1.74%	1.78%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.85%	20-Jun-08
JPM US Technology C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-18
JPM US Technology C (dist) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.70%	2.70%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.68%	2.68%	2.68%	2.68%	2.70%	2.70%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.75%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.77%	0.77%	0.77%	0.77%	0.77%	0.78%	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	0.80%	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.79%	0.80%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.68%	0.69%	0.67%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.67%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.67%	08-Jun-18
JPM US Technology X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	08-Oct-07
<b>JPMorgan Funds - US Value Fund</b>								
JPM US Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.70%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.68%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.68%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.70%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.78%	0.77%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.48%	2.46%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.46%	2.44%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.76%	05-May-11
JPM US Value I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.64%	0.63%	0.62%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	18-Dec-17
JPM US Value I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.64%	0.64%	0.62%	18-Dec-17
JPM US Value I2 (dist) - GBP*	0.62%	0.62%	0.62%	0.62%	0.64%	0.58%	0.62%	18-Dec-17
JPM US Value I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.62%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.13%	0.15%	24-Nov-04
JPM US Value X (dist) - USD <sup>^</sup>	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	02-Jun-21

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

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

<sup>a</sup> Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Asia Pacific Income Fund</b>								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.77%	1.76%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.76%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.77%	1.77%	1.77%	1.77%	1.78%	1.76%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.78%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.76%	1.76%	1.76%	1.76%	1.77%	1.76%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.75%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.22%	2.22%	2.22%	2.22%	2.23%	2.22%	2.25%	23-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.19%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.18%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.62%	28-Sep-23
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	02-Jan-20

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25 <sup>a</sup>	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24 <sup>a</sup>	For the year ended 30 Jun 23 <sup>a</sup>	Capped Expense Ratio 30 Jun 25 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.52%	1.52%	1.52%	1.52%	1.51%	1.49%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.49%	1.49%	1.49%	1.49%	1.48%	1.46%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.53%	1.53%	1.53%	1.53%	1.53%	1.49%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.70%	0.70%	0.66%	22-Oct-20
JPM Global Convertibles (EUR) C2 (dist) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	1.98%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
<b>JPMorgan Funds - Aggregate Bond Fund</b>								
JPM Aggregate Bond A (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	24-Jul-23
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond A (div) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	07-Feb-25
JPM Aggregate Bond C (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - NOK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	26-Nov-24
JPM Aggregate Bond I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	24-Jul-23
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (acc) - SGD (hedged)	0.28%	0.28%	0.28%	0.28%	0.32%	-	0.28%	11-Dec-23
JPM Aggregate Bond I2 (acc) - USD	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged) <sup>^</sup>	0.27%	0.27%	0.27%	0.27%	-	-	0.28%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
JPM Aggregate Bond X (dist) - GBP (hedged) <sup>^</sup>	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	22-Jan-14
JPM Aggregate Bond X (div) - NZD (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	15-Jan-25
<b>JPMorgan Funds - APAC Managed Reserves Fund (5)</b>								
JPM APAC Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	19-Oct-22
JPM APAC Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Oct-22
JPM APAC Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Oct-22

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

(5) This Sub-Fund was liquidated on 25 June 2025.

\* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - China Bond Opportunities Fund</b>								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	-	-	-	-	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Feb-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-21
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>								
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	28-Aug-24
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	23-Feb-24
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	-	-	-	-	-	-	-	23-Dec-24
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	-	-	-	-	-	-	-	23-Dec-24
JPM Emerging Markets Aggregate Bond X2 (dist) - USD	-	-	-	-	-	-	0.07%	10-Jan-25
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-10
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.24%	1.24%	1.24%	1.24%	1.25%	1.23%	1.30%	14-Jul-14
JPM Emerging Markets Corporate Bond A (acc) - USD	1.21%	1.21%	1.21%	1.21%	1.22%	1.21%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.28%	1.28%	1.28%	1.28%	1.29%	1.27%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.24%	1.24%	1.24%	1.24%	1.25%	1.24%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.60%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.60%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.60%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.76%	1.75%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.73%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	25-Jan-19
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.39%	1.40%	1.39%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	11-Aug-23
JPM Emerging Markets Debt A (acc) - USD	1.38%	1.38%	1.38%	1.38%	1.40%	1.39%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.43%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.41%	1.41%	1.41%	1.41%	1.42%	1.44%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.38%	1.38%	1.38%	1.38%	1.40%	1.39%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.13%	2.13%	2.13%	2.13%	2.15%	2.13%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.04%	1.03%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.07%	1.06%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.08%	1.07%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.07%	1.07%	1.07%	1.07%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.50%	1.49%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	04-Sep-23
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.44%	0.44%	0.44%	0.44%	0.48%	0.48%	0.44%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (div) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.60%	1.60%	1.55%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.60%	1.60%	1.55%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.60%	1.60%	1.55%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.60%	1.60%	1.55%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.26%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.15%	1.15%	0.95%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.15%	1.15%	0.95%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.24%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.27%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)*	0.91%	0.91%	0.91%	0.91%	1.11%	1.11%	0.91%	01-Apr-20
JPM Emerging Markets Strategic Bond D (div) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	1.11%	1.11%	0.91%	01-Dec-16
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**1. Total Expense Ratios (continued)**

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - EU Government Bond Fund</b>								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPM Euro Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	29-Jun-23
JPM Euro Aggregate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	17-Jul-24
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond A (dist) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond I2 (acc) - EUR*	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	21-Sep-22
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.23%	0.23%	0.23%	0.23%	0.27%	0.27%	0.23%	29-Jan-19
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	12-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25 <sup>a</sup>	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24 <sup>a</sup>	For the year ended 30 Jun 23 <sup>a</sup>	Capped Expense Ratio 30 Jun 25 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Flexible Credit Fund</b>								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	19-Aug-24
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	19-Apr-23
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.18%	1.18%	1.18%	1.18%	1.20%	1.19%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.70%	1.69%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.68%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Global Bond Opportunities ESG Fund (6)</b>								
JPM Global Bond Opportunities ESG A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Jan-23
JPM Global Bond Opportunities ESG A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities ESG A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities ESG A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Oct-20
JPM Global Bond Opportunities ESG A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities ESG A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities ESG C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities ESG C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities ESG C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-21
JPM Global Bond Opportunities ESG D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities ESG I (acc) - EUR*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities ESG I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities ESG I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities ESG I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities ESG I2 (acc) - EUR*	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	18-Mar-20
JPM Global Bond Opportunities ESG I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	10-Jun-20
JPM Global Bond Opportunities ESG T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities ESG X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

(6) This Sub-Fund was renamed from JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 12 May 2025.

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Global Corporate Bond Fund</b>								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	1.00%	23-Jun-25
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	0.98%	0.99%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - SGD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	11-Aug-23
JPM Global Corporate Bond A (acc) - USD	0.97%	0.97%	0.97%	0.97%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	1.00%	23-Jun-25
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	16-Oct-24
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.38%	1.38%	1.38%	1.38%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.37%	1.37%	1.37%	1.37%	1.40%	1.39%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond F (mth) - USD	2.00%	2.00%	2.00%	2.00%	-	-	2.00%	26-Mar-24
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR*	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15
JPM Global Corporate Bond X2 (acc) - USD	0.07%	0.07%	0.07%	0.07%	-	-	0.07%	20-May-25

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

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(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25 <sup>a</sup>	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24 <sup>a</sup>	For the year ended 30 Jun 23 <sup>a</sup>	Capped Expense Ratio 30 Jun 25 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Government Bond Fund</b>								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	11-Aug-23
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	26-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-May-22
JPM Global Government Bond C (acc) - SGD (hedged)	0.40%	0.40%	0.40%	0.40%	-	-	0.40%	16-Oct-24
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)*	0.25%	0.25%	0.25%	0.25%	0.29%	-	0.25%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	-	-	0.35%	16-Apr-25
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond C (dist) - USD (hedged)*	0.35%	0.35%	0.35%	0.35%	0.35%	-	0.35%	27-Sep-22
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR*	0.23%	0.23%	0.23%	0.23%	0.27%	-	0.23%	18-Dec-17
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD <sup>^</sup>	0.25%	0.25%	0.25%	0.25%	-	-	0.25%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged) <sup>^</sup>	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

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

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Global Strategic Bond Fund</b>								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (div) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	-	-	1.40%	07-Feb-25
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.14%	1.14%	1.14%	1.14%	1.20%	1.19%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.94%	0.94%	0.65%	0.65%	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.19%	2.19%	2.19%	2.19%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond D (perf) (mth) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond D (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond D (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond D (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	18-Dec-17
JPM Global Strategic Bond D (perf) (acc) - USD	0.47%	0.47%	0.50%	0.50%	0.51%	0.51%	0.47%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>								
JPM Green Social Sustainable Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)*	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD (hedged)*	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)*	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - GBP (hedged)*	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Nov-22
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	26-Jun-24
JPM Green Social Sustainable Bond T (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25 <sup>a</sup>	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24 <sup>a</sup>	For the year ended 30 Jun 23 <sup>a</sup>	Capped Expense Ratio 30 Jun 25 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Income Fund</b>								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.17%	1.17%	1.17%	1.17%	1.17%	1.19%	1.18%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.17%	1.17%	1.17%	1.17%	1.19%	1.19%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.16%	1.16%	1.16%	1.16%	1.19%	1.18%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.15%	1.15%	1.15%	1.15%	1.18%	1.18%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.19%	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - JPY (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	29-Jul-24
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.17%	1.17%	1.17%	1.17%	1.20%	1.19%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - AUD (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.50%	0.51%	28-Jul-23
JPM Income Fund C2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	21-Feb-20
JPM Income Fund C2 (div) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.52%	0.51%	28-Jul-23
JPM Income Fund C2 (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (div) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	23-Jan-20
JPM Income Fund C2 (mth) - AUD (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - HKD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund D (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.70%	1.69%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.69%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)*	0.47%	0.47%	0.47%	0.47%	-	-	0.47%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.70%	1.69%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	24-Jun-22

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

\* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - Income Fund (continued)</b>								
JPM Income Fund X (div) - USD <sup>^</sup>	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	24-Jun-22
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-Mar-22
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
<b>JPMorgan Funds - Managed Reserves Fund</b>								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - EUR (hedged) <sup>^</sup>	0.18%	0.18%	0.18%	0.18%	-	-	0.26%	31-Jul-12
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPM Managed Reserves Fund I (dist) - USD <sup>^</sup>	0.26%	0.26%	0.26%	0.26%	-	-	0.26%	16-Oct-13
JPM Managed Reserves Fund X (acc) - USD	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	09-Mar-11
JPM Managed Reserves Fund X (dist) - GBP (hedged)	0.05%	0.05%	0.05%	0.05%	0.05%	-	0.05%	24-May-11
<b>JPMorgan Funds - US Aggregate Bond Fund</b>								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	1.09%	-	1.10%	03-Apr-24
JPM US Aggregate Bond A (acc) - USD	1.08%	1.08%	1.08%	1.08%	1.10%	1.09%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-07
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.34%	1.34%	1.34%	1.34%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Jan-24
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19

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

\* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**1. Total Expense Ratios (continued)**

	For the year ended 30 Jun 25*	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24*	For the year ended 30 Jun 23*	Capped Expense Ratio 30 Jun 25*	Inception Date
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Mar-23
<b>JPMorgan Funds - US Short Duration Bond Fund</b>								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	11-Feb-13
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond C (mth) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	15-Dec-23
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.25%	0.25%	0.25%	0.25%	0.29%	-	0.25%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - GBP (hedged)*	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	20-Jan-22
JPM US Short Duration Bond I2 (dist) - USD	0.25%	0.25%	0.25%	0.25%	-	-	0.25%	04-Sep-24
JPM US Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	20-Dec-11
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	0.07%	0.07%	0.07%	0.07%	-	-	0.07%	23-Dec-24
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>								
JPM EUR Money Market VNAV A (acc) - EUR	0.38%	0.38%	0.38%	0.38%	0.40%	0.45%	0.40%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.21%	0.21%	0.21%	0.21%	0.21%	0.26%	0.21%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.70%	0.70%	0.64%	30-Aug-06
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>								
JPM USD Money Market VNAV A (acc) - USD	0.40%	0.40%	0.40%	0.40%	0.40%	0.45%	0.40%	06-Jun-14
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.63%	2.53%	2.63%	2.53%	2.63%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.61%	2.51%	2.61%	2.51%	2.62%	2.61%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.55%	2.65%	2.55%	2.65%	2.65%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.65%	2.55%	2.65%	2.55%	2.64%	2.63%	2.65%	17-Nov-11

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 25 <sup>a</sup>	For the year ended 30 Jun 25 (a)	For the year ended 30 Jun 25 (b)	For the year ended 30 Jun 25 (c)	For the year ended 30 Jun 24 <sup>a</sup>	For the year ended 30 Jun 23 <sup>a</sup>	Capped Expense Ratio 30 Jun 25 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.40%	2.40%	2.40%	2.40%	2.54%	2.54%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.40%	2.40%	2.40%	2.40%	2.52%	2.52%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.48%	2.48%	2.48%	2.48%	2.54%	2.54%	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.38%	2.38%	2.38%	2.38%	2.54%	2.55%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.38%	2.38%	2.38%	2.38%	2.53%	2.55%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	1.65%	1.65%	1.65%	1.65%	1.79%	1.79%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.64%	1.64%	1.64%	1.64%	1.78%	1.79%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.65%	1.65%	1.65%	1.65%	1.78%	1.79%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.64%	1.64%	1.64%	1.64%	1.78%	1.79%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.64%	1.64%	1.64%	1.64%	1.79%	1.79%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.64%	1.64%	1.64%	1.64%	1.78%	1.79%	1.85%	09-Mar-21
JPM Multi-Manager Alternatives C (dist) - EUR <sup>*</sup>	1.63%	1.63%	1.63%	1.63%	-	-	1.85%	17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.75%	2.75%	2.75%	2.75%	2.89%	2.89%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.89%	2.89%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.61%	1.61%	1.61%	1.61%	1.74%	1.75%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.68%	1.68%	1.68%	1.68%	1.74%	1.75%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.64%	1.65%	1.67%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.49%	1.49%	1.49%	1.49%	1.64%	1.65%	1.67%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.47%	1.47%	1.47%	1.47%	1.64%	1.65%	1.67%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - USD	1.53%	1.53%	1.53%	1.53%	1.64%	1.64%	1.67%	19-Oct-22
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.39%	1.39%	1.39%	1.39%	1.52%	1.53%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.52%	1.53%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged) <sup>*</sup>	1.38%	1.38%	1.38%	1.38%	1.52%	1.53%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.39%	1.39%	1.39%	1.39%	1.52%	1.52%	1.59%	24-Jan-22
JPM Multi-Manager Alternatives S1 (acc) - USD <sup>*</sup>	1.46%	1.46%	1.46%	1.46%	1.53%	1.53%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.39%	1.39%	1.39%	1.39%	1.53%	1.53%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.52%	1.53%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.52%	1.53%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.52%	1.53%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.38%	1.38%	1.38%	1.38%	1.52%	1.53%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.40%	1.40%	1.40%	1.40%	1.53%	1.53%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.75%	2.75%	2.75%	2.75%	2.89%	2.89%	2.95%	17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.13%	1.14%	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.13%	1.14%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	0.98%	0.98%	0.98%	0.98%	1.13%	1.14%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	0.99%	0.99%	0.99%	0.99%	1.13%	1.14%	1.20%	20-Aug-21
<b>JPMorgan Funds - Diversified Risk Fund</b>								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD <sup>*</sup>	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Apr-21

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

<sup>\*</sup> Share Class inactive as at the end of the year.

<sup>a</sup> Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## 2. Summary of Investment Objectives of the Sub-Funds

### Equity Sub-Funds

#### ***JPMorgan Funds - America Equity Fund***

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

#### ***JPMorgan Funds - ASEAN Equity Fund***

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

#### ***JPMorgan Funds - Asia Growth Fund***

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

#### ***JPMorgan Funds - Asia Pacific Equity Fund***

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

#### ***JPMorgan Funds - China Fund***

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

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

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

#### ***JPMorgan Funds - Climate Change Solutions Fund***

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

#### ***JPMorgan Funds - Emerging Europe Equity Fund (1)***

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

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

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

#### ***JPMorgan Funds - Emerging Markets Dividend Fund***

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

#### ***JPMorgan Funds - Emerging Markets Equity Fund***

To provide long-term capital growth by investing primarily in emerging market companies.

#### ***JPMorgan Funds - Emerging Markets Opportunities Fund***

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

#### ***JPMorgan Funds - Emerging Markets Small Cap Fund***

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

#### ***JPMorgan Funds - Emerging Markets Sustainable Equity Fund***

To provide long-term capital growth by investing primarily in emerging market companies with positive Environmental and Social (E/S) characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

#### ***JPMorgan Funds - Euroland Dynamic Fund***

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Eurozone ("Euroland Countries").

#### ***JPMorgan Funds - Euroland Equity Fund***

To provide long-term capital growth by investing primarily in companies of countries that are part of the Eurozone ("Euroland Countries").

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

## **2. Summary of Investment Objectives of the Sub-Funds (continued)**

### ***JPMorgan Funds - Europe Dynamic Fund***

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

### ***JPMorgan Funds - Europe Dynamic Small Cap Fund***

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

### ***JPMorgan Funds - Europe Dynamic Technologies Fund***

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

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

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

### ***JPMorgan Funds - Europe Equity Fund***

To provide long-term capital growth by investing primarily in European companies.

### ***JPMorgan Funds - Europe Equity Plus Fund***

To provide long-term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

### ***JPMorgan Funds - Europe Small Cap Fund***

To provide long-term capital growth by investing primarily in small capitalisation European companies.

### ***JPMorgan Funds - Europe Strategic Growth Fund***

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

### ***JPMorgan Funds - Europe Strategic Value Fund***

To provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

### ***JPMorgan Funds - Europe Sustainable Equity Fund***

To provide long-term capital growth by investing primarily in European companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).

### ***JPMorgan Funds - Europe Sustainable Small Cap Equity Fund***

To provide long-term capital growth by investing primarily in small capitalisation European companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).

### ***JPMorgan Funds - Global Focus Fund***

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

### ***JPMorgan Funds - Global Growth Fund***

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

### ***JPMorgan Funds - Global Healthcare Fund***

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

### ***JPMorgan Funds - Global Natural Resources Fund***

To provide long-term capital growth by investing primarily in natural resources companies, globally.

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

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

## 2. Summary of Investment Objectives of the Sub-Funds (continued)

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

To achieve a long-term return in excess of the benchmark, by investing primarily in a portfolio of companies globally including emerging markets, while seeking to align with the objectives of the Paris Agreement. The risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

### *JPMorgan Funds - Global Sustainable Equity Fund*

To provide long-term capital growth by investing primarily in global companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).

### *JPMorgan Funds - Global Value Fund*

To provide long-term capital growth by investing primarily in a value style biased portfolio of companies, globally.

### *JPMorgan Funds - Greater China Fund*

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

### *JPMorgan Funds - India Fund*

To provide long-term capital growth by investing primarily in Indian companies.

### *JPMorgan Funds - Japan Equity Fund*

To provide long-term capital growth by investing primarily in Japanese companies.

### *JPMorgan Funds - Korea Equity Fund*

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

### *JPMorgan Funds - Latin America Equity Fund*

To provide long-term capital growth by investing primarily in Latin American companies.

### *JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund*

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.

### *JPMorgan Funds - Pacific Equity Fund*

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

### *JPMorgan Funds - Russia Fund (2)*

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

### *JPMorgan Funds - Taiwan Fund*

To provide long-term capital growth by investing primarily in Taiwanese companies.

### *JPMorgan Funds - Thematics - Genetic Therapies*

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

### *JPMorgan Funds - US Equity All Cap Fund*

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

### *JPMorgan Funds - US Growth Fund*

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

### *JPMorgan Funds - US Hedged Equity Fund*

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

### *JPMorgan Funds - US Select Equity Plus Fund*

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

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

## **2. Summary of Investment Objectives of the Sub-Funds (continued)**

### ***JPMorgan Funds - US Small Cap Growth Fund***

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

### ***JPMorgan Funds - US Smaller Companies Fund***

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

### ***JPMorgan Funds - US Sustainable Equity Fund***

To provide long-term capital growth by investing primarily in US companies with positive E/S characteristics or US companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (Sustainable Characteristics).

### ***JPMorgan Funds - US Technology Fund***

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

### ***JPMorgan Funds - US Value Fund***

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

## **Balanced and Mixed Asset Sub-Funds**

### ***JPMorgan Funds - Asia Pacific Income Fund***

To provide income and long-term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

### ***JPMorgan Funds - Total Emerging Markets Income Fund***

To achieve income and long-term capital growth by investing primarily in income generating emerging market equity and debt securities.

## **Convertibles Sub-Funds**

### ***JPMorgan Funds - Global Convertibles Fund (EUR)***

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

## **Bond Sub-Funds**

### ***JPMorgan Funds - Aggregate Bond Fund***

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - China Bond Opportunities Fund***

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - Emerging Markets Aggregate Bond Fund***

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - Emerging Markets Corporate Bond Fund***

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - Emerging Markets Debt Fund***

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

### ***JPMorgan Funds - Emerging Markets Investment Grade Bond Fund***

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

## **2. Summary of Investment Objectives of the Sub-Funds (continued)**

### ***JPMorgan Funds - Emerging Markets Local Currency Debt Fund***

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - Emerging Markets Strategic Bond Fund***

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using derivatives where appropriate.

### ***JPMorgan Funds - EU Government Bond Fund***

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

### ***JPMorgan Funds - Euro Aggregate Bond Fund***

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

### ***JPMorgan Funds - Euro Corporate Bond Fund***

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

### ***JPMorgan Funds - Euro Government Short Duration Bond Fund***

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

### ***JPMorgan Funds - Europe High Yield Bond Fund***

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - Europe High Yield Short Duration Bond Fund***

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - Flexible Credit Fund***

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

### ***JPMorgan Funds - Global Aggregate Bond Fund***

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - Global Bond Opportunities Fund***

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

### ***JPMorgan Funds - Global Bond Opportunities ESG Fund (3)***

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

### ***JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund***

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

### ***JPMorgan Funds - Global Corporate Bond Fund***

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - Global Government Bond Fund***

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

(3) This Sub-Fund was renamed from JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 12 May 2025.

## **JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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### **2. Summary of Investment Objectives of the Sub-Funds (continued)**

#### ***JPMorgan Funds - Global Government Short Duration Bond Fund***

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

#### ***JPMorgan Funds - Global Short Duration Bond Fund***

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

#### ***JPMorgan Funds - Global Strategic Bond Fund***

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

#### ***JPMorgan Funds - Green Social Sustainable Bond Fund***

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

#### ***JPMorgan Funds - Income Fund***

To provide income by investing primarily in debt securities.

#### ***JPMorgan Funds - Italy Flexible Bond Fund***

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

#### ***JPMorgan Funds - Managed Reserves Fund***

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

#### ***JPMorgan Funds - US Aggregate Bond Fund***

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

#### ***JPMorgan Funds - US High Yield Plus Bond Fund***

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

#### ***JPMorgan Funds - US Short Duration Bond Fund***

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

### **Money Market Sub-Funds**

#### ***JPMorgan Funds - EUR Money Market VNAV Fund***

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

#### ***JPMorgan Funds - USD Money Market VNAV Fund***

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

### **Fund of Funds Sub-Funds**

#### ***JPMorgan Funds - Global Multi-Strategy Income Fund***

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

### **Multi-Manager Sub-Funds**

#### ***JPMorgan Funds - Multi-Manager Alternatives Fund***

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

**2. Summary of Investment Objectives of the Sub-Funds (continued)**

**Other Sub-Funds**

*JPMorgan Funds - Diversified Risk Fund*

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 3. Performance and Volatility

### Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

### Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.

The details below relate to the year from 1 July 2024 to 30 June 2025.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less than or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - America Equity Fund</b>							
JPM America Equity A (acc) - AUD	5.80%	-2.71%	13.07%	12.32%	19.97%	20.79%	High
JPM America Equity A (acc) - AUD (hedged)	10.76%	2.32%	6.12%	9.03%	17.35%	16.52%	High
JPM America Equity A (acc) - EUR	2.56%	-9.01%	1.83%	0.75%	14.98%	14.20%	High
JPM America Equity A (acc) - EUR (hedged)	10.47%	1.90%	5.64%	8.57%	17.05%	16.18%	High
JPM America Equity A (acc) - HKD	12.17%	3.85%	7.96%	10.85%	19.16%	18.75%	High
JPM America Equity A (acc) - RMB (hedged)	10.32%	1.55%	5.02%	7.64%	16.26%	0.00%	High
JPM America Equity A (acc) - SGD	5.44%	-3.95%	6.16%	3.68%	4.25%	7.58%	High
JPM America Equity A (acc) - USD	11.16%	2.73%	6.83%	10.32%	19.13%	18.78%	High
JPM America Equity A (dist) - USD	11.18%	2.76%	6.85%	10.34%	19.13%	18.80%	High
JPM America Equity C (acc) - EUR	2.78%	-8.61%	2.51%	1.64%	16.00%	15.23%	High
JPM America Equity C (acc) - EUR (hedged)	10.72%	2.36%	6.33%	9.51%	18.05%	17.17%	High
JPM America Equity C (acc) - USD	11.43%	3.20%	7.54%	11.31%	20.17%	19.83%	High
JPM America Equity C (dist) - GBP	5.30%	-5.51%	5.18%	2.75%	15.75%	15.16%	High
JPM America Equity C (dist) - USD	11.41%	3.19%	7.54%	11.27%	20.09%	19.74%	High
JPM America Equity D (acc) - EUR	2.36%	-9.37%	1.23%	-0.07%	14.05%	13.27%	High
JPM America Equity D (acc) - EUR (hedged)	10.26%	1.51%	5.02%	7.72%	16.15%	15.27%	High
JPM America Equity D (acc) - USD	10.96%	2.36%	6.23%	9.49%	18.21%	17.88%	High
JPM America Equity F (acc) - USD	10.87%	2.19%	5.97%	9.12%	-	-	High
JPM America Equity I (acc) - EUR	2.79%	-8.60%	2.53%	1.68%	16.05%	15.27%	High
JPM America Equity I (acc) - USD	11.44%	3.23%	7.59%	11.37%	20.22%	19.89%	High
JPM America Equity I (dist) - USD*	11.43%	-	-	-	-	-	High
JPM America Equity I2 (acc) - EUR (hedged)	10.75%	2.43%	6.43%	9.67%	18.22%	17.33%	High
JPM America Equity I2 (acc) - USD	11.47%	3.30%	7.69%	11.50%	20.35%	20.00%	High
JPM America Equity I2 (dist) - USD	11.48%	3.30%	7.70%	11.45%	20.26%	19.91%	High
JPM America Equity X (acc) - USD	11.61%	3.54%	8.08%	12.06%	20.99%	20.65%	High
<b>JPMorgan Funds - ASEAN Equity Fund</b>							
JPM ASEAN Equity A (acc) - EUR	-2.10%	-7.68%	-6.42%	6.29%	4.76%	3.59%	Medium
JPM ASEAN Equity A (acc) - SGD	0.72%	-2.43%	-2.39%	9.45%	5.32%	4.60%	Medium
JPM ASEAN Equity A (acc) - USD	5.97%	4.00%	-1.80%	16.45%	8.54%	7.76%	Medium
JPM ASEAN Equity A (dist) - USD	5.98%	3.97%	-1.82%	16.37%	8.38%	7.61%	Medium
JPM ASEAN Equity C (acc) - EUR	-1.90%	-7.28%	-5.82%	7.21%	5.65%	4.47%	Medium
JPM ASEAN Equity C (acc) - SGD	0.94%	-2.05%	-1.77%	10.40%	6.24%	5.49%	Medium
JPM ASEAN Equity C (acc) - USD	6.20%	4.41%	-1.20%	17.40%	9.44%	8.65%	Medium
JPM ASEAN Equity C (dist) - GBP	0.51%	-4.19%	-3.35%	8.46%	5.37%	4.39%	Medium
JPM ASEAN Equity C (dist) - USD	6.20%	4.41%	-1.19%	17.32%	9.20%	8.38%	Medium
JPM ASEAN Equity CPF (acc) - SGD	0.73%	-2.40%	-2.32%	9.48%	5.37%	0.00%	Medium
JPM ASEAN Equity D (acc) - EUR	-2.30%	-8.02%	-6.95%	5.51%	3.99%	2.81%	Medium
JPM ASEAN Equity D (acc) - PLN	-0.85%	-8.71%	-7.77%	3.75%	1.55%	-0.63%	Medium
JPM ASEAN Equity D (acc) - USD	5.75%	3.60%	-2.39%	15.54%	7.71%	6.93%	Medium
JPM ASEAN Equity I (acc) - EUR	-1.89%	-7.26%	-5.80%	7.25%	5.69%	4.52%	Medium
JPM ASEAN Equity I (acc) - USD	6.21%	4.43%	-1.17%	17.45%	9.49%	8.70%	Medium
JPM ASEAN Equity I2 (acc) - EUR	-1.82%	-7.13%	-5.62%	7.49%	5.90%	4.70%	Medium
JPM ASEAN Equity I2 (acc) - USD	6.29%	4.57%	-0.99%	17.71%	9.69%	8.89%	Medium
JPM ASEAN Equity I2 (dist) - USD	6.29%	4.58%	-0.97%	17.64%	9.22%	8.46%	Medium
JPM ASEAN Equity T (acc) - EUR	-2.31%	-8.02%	-6.95%	5.49%	3.98%	2.82%	Medium
JPM ASEAN Equity X (acc) - USD	6.42%	4.83%	-0.60%	18.36%	10.32%	9.53%	Medium
JPM ASEAN Equity X (dist) - USD*	6.47%	4.89%	-0.53%	-	-	-	Medium

\* Share Class reactivated during the year.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Asia Growth Fund</b>							
JPM Asia Growth A (acc) - EUR	2.71%	-1.57%	-1.68%	-0.88%	3.57%	-0.11%	High
JPM Asia Growth A (acc) - SGD	5.64%	3.91%	2.62%	2.11%	4.13%	0.86%	High
JPM Asia Growth A (acc) - SGD (hedged)	10.31%	9.66%	1.08%	5.79%	4.80%	1.75%	High
JPM Asia Growth A (acc) - USD	11.36%	11.17%	3.16%	8.55%	7.31%	3.91%	High
JPM Asia Growth A (dist) - USD	11.34%	11.18%	3.20%	8.58%	7.30%	3.88%	High
JPM Asia Growth C (acc) - EUR	2.93%	-1.15%	-1.06%	-0.03%	4.45%	0.74%	High
JPM Asia Growth C (acc) - SGD	5.83%	4.34%	-	-	-	-	High
JPM Asia Growth C (acc) - USD	11.58%	11.63%	3.81%	9.50%	8.21%	4.77%	High
JPM Asia Growth C (dist) - USD	11.58%	11.63%	3.81%	9.36%	8.06%	4.65%	High
JPM Asia Growth CPF (acc) - SGD	5.70%	4.02%	2.68%	2.20%	4.26%	0.00%	High
JPM Asia Growth D (acc) - EUR	2.53%	-1.93%	-2.23%	-1.61%	2.80%	-0.86%	High
JPM Asia Growth D (acc) - USD	11.14%	10.75%	2.58%	7.75%	6.49%	3.12%	High
JPM Asia Growth I (acc) - EUR	2.94%	-1.14%	-1.03%	0.01%	4.50%	0.78%	High
JPM Asia Growth I (acc) - USD	11.59%	11.66%	3.84%	9.54%	8.25%	4.81%	High
JPM Asia Growth I2 (acc) - USD	11.67%	11.80%	4.04%	9.78%	8.45%	5.00%	High
JPM Asia Growth X (acc) - USD	11.81%	12.09%	4.47%	10.41%	9.09%	5.65%	High
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>							
JPM Asia Pacific Equity A (acc) - EUR	4.84%	3.12%	5.00%	4.19%	10.04%	5.18%	Medium
JPM Asia Pacific Equity A (acc) - HKD	14.70%	17.74%	11.37%	14.70%	14.05%	9.38%	Medium
JPM Asia Pacific Equity A (acc) - SGD	7.81%	8.87%	9.55%	7.26%	10.60%	6.17%	Medium
JPM Asia Pacific Equity A (acc) - USD	13.68%	16.47%	10.17%	14.13%	13.98%	9.37%	Medium
JPM Asia Pacific Equity A (dist) - GBP	7.43%	6.64%	7.77%	5.26%	9.66%	5.01%	Medium
JPM Asia Pacific Equity A (dist) - USD	13.68%	16.48%	10.19%	13.98%	13.77%	9.17%	Medium
JPM Asia Pacific Equity C (acc) - EUR	5.08%	3.56%	5.67%	5.07%	10.95%	6.04%	Medium
JPM Asia Pacific Equity C (acc) - USD	13.91%	16.95%	10.87%	15.07%	14.93%	10.29%	Medium
JPM Asia Pacific Equity C (dist) - USD	13.91%	16.95%	10.87%	14.75%	14.51%	9.83%	Medium
JPM Asia Pacific Equity D (acc) - EUR	4.67%	2.75%	4.42%	3.40%	9.19%	4.36%	Medium
JPM Asia Pacific Equity D (acc) - USD	13.46%	16.02%	9.55%	13.24%	13.10%	8.53%	Medium
JPM Asia Pacific Equity I (acc) - EUR	5.09%	3.58%	5.71%	5.12%	10.99%	6.08%	Medium
JPM Asia Pacific Equity I (acc) - USD	13.92%	16.97%	10.91%	15.12%	14.98%	10.33%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	5.17%	3.73%	5.91%	5.36%	11.20%	6.27%	Medium
JPM Asia Pacific Equity I2 (acc) - USD	14.01%	17.14%	11.11%	15.39%	15.19%	10.52%	Medium
JPM Asia Pacific Equity X (acc) - USD	14.14%	17.42%	11.53%	16.00%	15.85%	11.17%	Medium
<b>JPMorgan Funds - China Fund</b>							
JPM China A (acc) - EUR	-7.88%	-1.41%	-4.69%	11.74%	-0.15%	-9.64%	High
JPM China A (acc) - RMB	-1.57%	8.68%	2.24%	19.86%	2.59%	-3.93%	High
JPM China A (acc) - SGD	-5.27%	4.08%	-0.58%	15.06%	0.37%	-8.78%	High
JPM China A (acc) - USD	-0.13%	11.35%	0.02%	22.42%	3.48%	-5.99%	High
JPM China A (dist) - HKD	0.72%	12.47%	0.98%	22.93%	3.42%	-6.08%	High
JPM China A (dist) - USD	-0.13%	11.34%	0.01%	22.34%	3.44%	-6.01%	High
JPM China C (acc) - RMB	-1.24%	9.28%	3.08%	21.14%	3.56%	-3.10%	High
JPM China C (acc) - USD	-0.08%	11.79%	0.61%	23.40%	4.28%	-5.26%	High
JPM China C (dist) - EUR (hedged)	-0.62%	10.32%	-1.56%	20.04%	1.62%	-8.12%	High
JPM China C (dist) - USD	0.06%	11.78%	0.61%	23.06%	4.12%	-5.36%	High
JPM China CPF (acc) - SGD	-5.26%	4.13%	-0.56%	15.12%	0.40%	0.00%	High
JPM China D (acc) - EUR	-8.10%	-1.89%	-5.37%	10.67%	-1.11%	-10.51%	High
JPM China D (acc) - USD	-0.38%	10.81%	-0.72%	21.19%	2.43%	-6.93%	High
JPM China F (acc) - EUR	-0.40%	10.76%	-0.77%	21.12%	2.37%	-7.00%	High
JPM China I (acc) - EUR	-7.70%	-1.01%	-4.08%	12.71%	0.70%	-8.88%	High
JPM China I (acc) - USD	0.07%	11.80%	0.64%	23.43%	4.32%	-5.23%	High
JPM China I (dist) - USD*	-	-	-	-	-	-	High
JPM China I2 (acc) - USD*	-	-	-	-	-	-	High
JPM China T (acc) - EUR	-8.12%	-1.92%	-5.43%	10.58%	-1.13%	-10.52%	High
JPM China X (acc) - USD	0.26%	12.22%	1.22%	24.38%	5.11%	-4.50%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>							
JPM China A-Share Opportunities A (acc) - EUR	-7.49%	-9.02%	-9.40%	3.66%	-7.58%	-14.03%	High
JPM China A-Share Opportunities A (acc) - HKD	1.25%	3.84%	-3.95%	14.07%	-4.24%	-10.85%	High
JPM China A-Share Opportunities A (acc) - RMB	-1.10%	0.42%	-2.75%	11.45%	-4.98%	-8.80%	High
JPM China A-Share Opportunities A (acc) - SEK	-5.15%	-11.48%	-10.76%	1.60%	-10.17%	0.00%	High
JPM China A-Share Opportunities A (acc) - SGD	-4.84%	-3.95%	-5.56%	6.67%	-7.11%	-13.41%	High
JPM China A-Share Opportunities A (acc) - USD	0.31%	2.78%	-4.93%	13.58%	-4.25%	-10.78%	High
JPM China A-Share Opportunities A (dist) - EUR	-7.49%	-9.05%	-9.45%	3.51%	-7.70%	-14.14%	High
JPM China A-Share Opportunities C (acc) - EUR	-7.29%	-8.67%	-8.87%	4.46%	-6.87%	-13.39%	High
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-0.76%	0.91%	-1.90%	13.14%	-3.58%	-7.80%	High
JPM China A-Share Opportunities C (acc) - HKD	1.41%	4.27%	-3.35%	15.00%	-3.44%	-10.08%	High
JPM China A-Share Opportunities C (acc) - RMB	-0.90%	0.82%	-2.16%	12.32%	-4.24%	-8.09%	High
JPM China A-Share Opportunities C (acc) - USD	0.49%	3.12%	-4.42%	14.42%	-3.53%	-10.09%	High
JPM China A-Share Opportunities C (dist) - GBP	-5.01%	-5.55%	-6.47%	5.42%	-7.12%	-13.73%	High
JPM China A-Share Opportunities C (dist) - USD	0.52%	3.14%	-4.37%	14.10%	-3.67%	-10.18%	High
JPM China A-Share Opportunities D (acc) - EUR	-7.65%	-9.36%	-9.91%	2.88%	-8.27%	-14.68%	High
JPM China A-Share Opportunities I (acc) - EUR	-7.28%	-8.64%	-8.85%	4.51%	-6.83%	-13.35%	High
JPM China A-Share Opportunities I (acc) - SGD	-4.74%	-3.60%	-5.06%	7.65%	-6.35%	-12.69%	High
JPM China A-Share Opportunities I (acc) - USD	0.51%	3.16%	-4.36%	14.55%	-3.49%	-10.07%	High
JPM China A-Share Opportunities I (acc) - USD (hedged)	-0.12%	2.04%	-0.19%	15.45%	-1.61%	-5.57%	High
JPM China A-Share Opportunities I (dist) - USD	0.50%	3.15%	-4.37%	13.91%	-3.71%	-10.20%	High
JPM China A-Share Opportunities I2 (acc) - EUR	-7.22%	-8.51%	-8.67%	4.75%	-6.65%	-13.20%	High
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	-0.68%	1.08%	-1.68%	13.44%	-3.36%	-7.60%	High
JPM China A-Share Opportunities I2 (acc) - USD	0.57%	3.30%	-4.18%	14.72%	-3.31%	-9.91%	High
JPM China A-Share Opportunities I2 (dist) - USD	0.58%	3.32%	-4.17%	14.31%	-3.47%	-9.99%	High
JPM China A-Share Opportunities T (acc) - EUR	-7.66%	-9.38%	-9.96%	2.81%	-8.35%	-14.76%	High
JPM China A-Share Opportunities X (acc) - USD	0.69%	3.54%	-3.82%	15.33%	-2.76%	-9.38%	High
<b>JPMorgan Funds - Climate Change Solutions Fund</b>							
JPM Climate Change Solutions A (acc) - CHF (hedged)	11.99%	2.70%	-5.13%	0.90%	4.72%	9.26%	High
JPM Climate Change Solutions A (acc) - EUR	7.95%	-2.23%	-5.91%	-0.45%	5.77%	9.46%	High
JPM Climate Change Solutions A (acc) - EUR (hedged)	12.71%	3.97%	-3.28%	3.36%	7.13%	11.25%	High
JPM Climate Change Solutions A (acc) - USD	17.02%	10.40%	-1.28%	9.03%	9.56%	13.84%	High
JPM Climate Change Solutions A (dist) - EUR	7.96%	-2.23%	-5.91%	-0.44%	5.75%	9.45%	High
JPM Climate Change Solutions A (dist) - USD*	-	-	-	-	-	-	High
JPM Climate Change Solutions C (acc) - CHF (hedged)*	-	-	-	-	-	-	High
JPM Climate Change Solutions C (acc) - EUR	8.10%	-1.97%	-5.52%	0.11%	6.35%	10.06%	High
JPM Climate Change Solutions C (acc) - EUR (hedged)	12.86%	4.25%	-2.88%	3.93%	7.71%	11.86%	High
JPM Climate Change Solutions C (acc) - GBP	10.75%	1.38%	-3.03%	1.22%	6.15%	10.05%	High
JPM Climate Change Solutions C (acc) - USD	17.20%	10.71%	-0.87%	9.74%	10.22%	14.50%	High
JPM Climate Change Solutions C (dist) - EUR	8.10%	-1.97%	-5.52%	0.11%	6.15%	9.86%	High
JPM Climate Change Solutions C (dist) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Climate Change Solutions C (dist) - GBP	10.76%	1.37%	-3.03%	1.20%	6.07%	9.96%	High
JPM Climate Change Solutions D (acc) - EUR	7.69%	-2.72%	-6.61%	-1.44%	4.71%	8.37%	High
JPM Climate Change Solutions D (acc) - EUR (hedged)	12.42%	3.45%	-4.00%	2.33%	6.06%	10.13%	High
JPM Climate Change Solutions D (acc) - USD	16.73%	9.86%	-2.01%	7.95%	8.48%	12.71%	High
JPM Climate Change Solutions I (acc) - EUR	8.13%	-1.94%	-5.49%	0.16%	6.35%	10.01%	High
JPM Climate Change Solutions I (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Climate Change Solutions I (acc) - JPY	13.01%	1.96%	-0.03%	-1.31%	10.19%	16.84%	High
JPM Climate Change Solutions I (acc) - USD	17.20%	10.73%	-0.84%	9.68%	10.17%	14.42%	High
JPM Climate Change Solutions I (dist) - EUR*	-	-	-	-	-	-	High
JPM Climate Change Solutions I (dist) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Climate Change Solutions I2 (acc) - EUR*	-	-	-	-	-	-	High
JPM Climate Change Solutions I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Climate Change Solutions I2 (acc) - USD*	-	-	-	-	-	-	High
JPM Climate Change Solutions S2 (acc) - SEK	10.93%	-4.44%	-6.67%	-1.49%	3.78%	0.00%	High
JPM Climate Change Solutions T (acc) - EUR	7.70%	-2.70%	-6.58%	-1.39%	4.75%	8.40%	High
JPM Climate Change Solutions T (acc) - EUR (hedged)	12.43%	3.46%	-3.99%	2.34%	6.06%	10.14%	High
JPM Climate Change Solutions X (acc) - EUR*	-	-	-	-	-	-	High
JPM Climate Change Solutions X (acc) - USD	17.36%	11.03%	-0.43%	10.30%	10.83%	15.18%	High
<b>JPMorgan Funds - Emerging Europe Equity Fund (I)</b>							
JPM Emerging Europe Equity A (acc) - EUR	-4.09%	1.43%	16.65%	11.10%	10.81%	-63.51%	Very High
JPM Emerging Europe Equity A (acc) - USD	4.01%	10.74%	14.62%	13.63%	10.51%	-62.74%	Very High
JPM Emerging Europe Equity A (dist) - EUR	-4.05%	3.91%	14.56%	8.98%	9.89%	-63.52%	Very High
JPM Emerging Europe Equity A (dist) - USD	4.03%	11.05%	15.09%	14.05%	10.33%	-62.74%	Very High
JPM Emerging Europe Equity C (acc) - EUR	-4.03%	5.54%	15.14%	10.13%	9.83%	-63.48%	Very High
JPM Emerging Europe Equity C (acc) - USD	4.03%	10.90%	14.66%	14.02%	10.57%	-62.70%	Very High
JPM Emerging Europe Equity C (dist) - EUR	-4.04%	3.54%	15.45%	9.63%	9.40%	-63.48%	Very High
JPM Emerging Europe Equity C (dist) - USD	4.03%	11.04%	14.97%	13.96%	10.71%	-62.68%	Very High
JPM Emerging Europe Equity D (acc) - EUR	-3.99%	4.47%	14.58%	11.00%	8.81%	-63.51%	Very High
JPM Emerging Europe Equity D (acc) - USD	4.04%	10.74%	14.56%	13.58%	10.42%	-62.74%	Very High
JPM Emerging Europe Equity I (acc) - EUR	-3.97%	3.55%	15.06%	9.00%	10.37%	-63.47%	Very High
JPM Emerging Europe Equity I2 (dist) - USD	4.46%	10.74%	14.95%	14.95%	10.78%	-62.73%	Very High
JPM Emerging Europe Equity X (acc) - EUR	-4.02%	4.94%	15.79%	11.93%	9.51%	-63.45%	Very High

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025.

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	3.52%	3.46%	2.60%	2.49%	10.92%	6.32%	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	3.71%	3.84%	3.17%	3.27%	11.76%	7.14%	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP*	-	-	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	3.32%	3.08%	2.02%	1.73%	10.10%	5.55%	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	3.73%	3.87%	3.21%	3.32%	11.85%	7.25%	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	12.44%	17.31%	8.32%	13.22%	15.86%	11.49%	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	3.89%	4.20%	3.71%	4.00%	12.60%	7.98%	Medium
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	10.80%	10.38%	1.62%	6.29%	6.97%	5.07%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	3.72%	0.29%	0.72%	1.91%	8.23%	5.79%	Medium
JPM Emerging Markets Dividend A (acc) - USD	12.43%	13.25%	5.68%	11.62%	12.11%	10.02%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	3.71%	0.28%	0.72%	1.77%	7.98%	5.51%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	6.26%	3.70%	3.37%	2.92%	7.85%	5.56%	Medium
JPM Emerging Markets Dividend A (div) - EUR	3.66%	0.25%	0.69%	1.79%	7.88%	5.29%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	11.73%	12.20%	4.18%	9.29%	9.62%	7.03%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	11.82%	12.49%	4.57%	10.19%	10.54%	7.86%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	13.31%	14.19%	6.42%	11.80%	11.54%	9.18%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	6.60%	5.72%	4.85%	4.72%	8.36%	6.17%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	11.55%	11.63%	3.41%	8.52%	9.05%	7.13%	Medium
JPM Emerging Markets Dividend A (mth) - USD	12.31%	13.00%	5.34%	11.13%	11.41%	9.12%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	3.94%	0.71%	1.37%	2.79%	9.15%	6.69%	Medium
JPM Emerging Markets Dividend C (acc) - USD	12.67%	13.73%	6.35%	12.58%	13.07%	10.96%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	3.93%	0.70%	1.36%	2.55%	8.75%	6.22%	Medium
JPM Emerging Markets Dividend C (dist) - GBP	6.50%	4.15%	4.04%	3.67%	8.51%	6.28%	Medium
JPM Emerging Markets Dividend C (div) - EUR	3.90%	0.68%	1.32%	2.64%	8.77%	6.14%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	3.53%	-0.09%	0.16%	1.15%	7.42%	5.00%	Medium
JPM Emerging Markets Dividend D (div) - EUR	3.48%	-0.11%	0.14%	1.05%	7.11%	4.56%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	3.45%	-0.15%	0.10%	1.03%	7.10%	4.55%	Medium
JPM Emerging Markets Dividend I (acc) - EUR	3.94%	0.72%	1.39%	2.83%	9.19%	0.00%	Medium
JPM Emerging Markets Dividend I (acc) - USD	12.68%	13.75%	6.38%	12.61%	13.11%	11.00%	Medium
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	3.52%	-0.09%	0.16%	1.15%	7.42%	5.00%	Medium
JPM Emerging Markets Dividend T (div) - EUR	3.48%	-0.11%	0.12%	1.03%	7.11%	4.55%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	4.14%	1.10%	1.97%	3.62%	10.02%	7.55%	Medium
JPM Emerging Markets Dividend X (acc) - USD	12.89%	14.18%	6.99%	13.48%	13.97%	11.86%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	4.14%	1.11%	1.97%	3.30%	9.52%	6.92%	Medium
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>							
JPM Emerging Markets Equity A (acc) - EUR	3.73%	0.49%	-0.18%	0.66%	3.95%	2.22%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	11.56%	11.99%	2.63%	7.52%	5.17%	3.39%	Medium
JPM Emerging Markets Equity A (acc) - SGD	6.66%	6.07%	4.08%	3.63%	4.41%	3.12%	Medium
JPM Emerging Markets Equity A (acc) - USD	12.46%	13.49%	4.75%	10.27%	7.69%	6.30%	Medium
JPM Emerging Markets Equity A (dist) - GBP	6.25%	3.88%	2.41%	1.69%	3.64%	2.10%	Medium
JPM Emerging Markets Equity A (dist) - USD	12.45%	13.48%	4.75%	10.17%	7.62%	6.26%	Medium
JPM Emerging Markets Equity C (acc) - EUR	3.92%	0.88%	0.41%	1.44%	4.73%	2.95%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	11.81%	12.48%	3.30%	8.45%	6.06%	4.23%	Medium
JPM Emerging Markets Equity C (acc) - USD	12.67%	13.94%	5.35%	11.12%	8.49%	7.08%	Medium
JPM Emerging Markets Equity C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity C (dist) - GBP	6.47%	4.32%	3.05%	2.48%	4.45%	2.88%	Medium
JPM Emerging Markets Equity C (dist) - USD	12.66%	13.92%	5.36%	10.91%	8.32%	6.93%	Medium
JPM Emerging Markets Equity C2 (acc) - EUR	3.98%	0.98%	0.55%	1.63%	4.90%	3.12%	Medium
JPM Emerging Markets Equity D (acc) - EUR	3.47%	0.07%	-0.76%	-0.14%	3.10%	1.41%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	11.36%	11.58%	2.07%	6.72%	4.38%	2.61%	Medium
JPM Emerging Markets Equity D (acc) - USD	12.21%	13.01%	4.08%	9.34%	6.80%	5.45%	Medium
JPM Emerging Markets Equity I (acc) - EUR	3.94%	0.91%	0.47%	1.51%	4.78%	3.00%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	11.81%	12.50%	3.33%	8.49%	6.11%	4.27%	Medium
JPM Emerging Markets Equity I (acc) - SGD	6.91%	6.58%	4.82%	4.57%	5.35%	4.01%	Medium
JPM Emerging Markets Equity I (dist) - EUR	12.66%	13.91%	5.35%	11.12%	8.52%	7.12%	Medium
JPM Emerging Markets Equity I (dist) - EUR	3.94%	0.90%	0.44%	1.38%	4.68%	2.92%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	3.98%	0.99%	0.57%	1.66%	4.95%	3.15%	Medium
JPM Emerging Markets Equity I2 (acc) - USD	12.63%	13.95%	5.44%	11.24%	8.66%	7.25%	Medium
JPM Emerging Markets Equity I2 (dist) - EUR	3.99%	0.99%	0.58%	1.54%	4.84%	3.07%	Medium
JPM Emerging Markets Equity I2 (dist) - USD	12.72%	14.05%	5.52%	11.12%	8.52%	7.13%	Medium
JPM Emerging Markets Equity T (acc) - EUR	3.51%	0.08%	-0.78%	-0.17%	3.08%	1.37%	Medium
JPM Emerging Markets Equity X (acc) - EUR	4.13%	1.28%	1.01%	2.26%	5.58%	3.82%	Medium
JPM Emerging Markets Equity X (acc) - USD	12.88%	14.38%	5.97%	11.98%	9.37%	7.97%	Medium
JPM Emerging Markets Equity X (dist) - EUR	4.13%	1.31%	1.00%	2.09%	5.40%	3.66%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	11.10%	11.87%	2.10%	4.35%	4.42%	1.96%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	3.89%	1.52%	1.14%	-0.07%	5.79%	2.75%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	6.85%	7.19%	5.50%	2.90%	6.34%	3.72%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	11.74%	13.12%	3.97%	6.62%	7.06%	4.68%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	12.62%	14.63%	6.10%	9.42%	9.58%	6.87%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	3.89%	1.50%	1.11%	-0.20%	5.63%	2.61%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	6.44%	4.97%	3.78%	0.93%	5.44%	2.61%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	12.62%	14.62%	6.09%	9.24%	9.33%	6.61%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	11.34%	12.34%	2.76%	5.24%	5.29%	2.79%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	4.11%	1.93%	1.76%	0.76%	6.65%	3.55%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	5.53%	1.09%	0.86%	-0.93%	4.16%	0.08%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	12.86%	15.11%	6.77%	10.35%	10.48%	7.70%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	4.12%	1.93%	1.76%	0.58%	6.42%	3.35%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	6.67%	5.40%	4.44%	1.68%	6.22%	3.32%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	12.86%	15.11%	6.77%	10.03%	9.96%	7.19%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	3.69%	1.12%	0.55%	-0.85%	4.97%	1.96%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	5.12%	0.29%	-0.34%	-2.50%	2.52%	-1.47%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	12.41%	14.19%	5.49%	8.59%	8.74%	6.03%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	4.12%	1.95%	1.79%	0.79%	6.70%	3.59%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities I (acc) - USD	12.87%	15.13%	6.79%	10.39%	10.52%	7.74%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	4.17%	2.05%	1.93%	0.97%	6.87%	3.76%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	12.93%	15.24%	6.94%	10.59%	10.70%	7.91%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	3.70%	1.14%	0.56%	-0.84%	4.98%	1.95%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	4.32%	2.33%	2.37%	1.57%	7.52%	4.43%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	6.88%	5.83%	5.07%	2.73%	7.32%	4.42%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	13.09%	15.56%	7.41%	11.24%	11.38%	8.60%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	6.88%	5.82%	5.06%	2.43%	6.96%	4.08%	Medium
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	7.80%	-1.20%	-0.33%	2.32%	4.93%	3.72%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	16.86%	11.57%	4.59%	12.04%	8.70%	7.89%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	10.44%	2.17%	2.26%	3.40%	4.67%	3.65%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	16.87%	11.56%	4.59%	11.97%	8.57%	7.72%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	8.03%	-0.80%	0.32%	3.19%	5.79%	4.54%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	17.09%	12.03%	5.24%	13.01%	9.57%	8.72%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	10.69%	2.59%	2.97%	4.27%	5.48%	4.41%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	7.54%	-1.70%	-1.06%	1.29%	3.86%	2.67%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	16.56%	11.03%	3.80%	10.96%	7.58%	6.78%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	17.12%	12.05%	5.29%	13.06%	9.63%	8.77%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	17.13%	12.05%	5.28%	12.86%	9.42%	8.49%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	7.53%	-1.71%	-1.06%	1.29%	3.86%	2.67%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	8.25%	-0.40%	0.92%	4.02%	6.65%	5.42%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY*	-	-	-	-	-	-	Medium
JPM Emerging Markets Small Cap X (acc) - USD	17.35%	12.47%	5.88%	13.92%	10.48%	9.64%	Medium
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (2)</b>							
JPM Emerging Markets Social Advancement A (acc) - EUR	-8.05%	-11.14%	-14.40%	-8.40%	-	-	Medium
JPM Emerging Markets Social Advancement A (acc) - USD	-5.30%	-4.52%	-14.52%	-4.52%	-	-	Medium
JPM Emerging Markets Social Advancement A (dist) - EUR	-8.05%	-11.14%	-14.41%	-8.37%	-	-	Medium
JPM Emerging Markets Social Advancement A (dist) - USD	-5.32%	-4.71%	-14.75%	-4.77%	-	-	Medium
JPM Emerging Markets Social Advancement C (acc) - EUR	-8.04%	-10.96%	-14.09%	-7.87%	-	-	Medium
JPM Emerging Markets Social Advancement C (acc) - USD	-5.30%	-4.45%	-14.31%	-4.07%	-	-	Medium
JPM Emerging Markets Social Advancement C (dist) - EUR	-8.03%	-10.96%	-14.08%	-7.79%	-	-	Medium
JPM Emerging Markets Social Advancement C (dist) - USD	-5.29%	-4.42%	-14.31%	-3.98%	-	-	Medium
JPM Emerging Markets Social Advancement I (acc) - EUR	-8.03%	-10.96%	-14.08%	-7.88%	-	-	Medium
JPM Emerging Markets Social Advancement I (dist) - EUR	-8.02%	-10.96%	-14.08%	-7.80%	-	-	Medium
JPM Emerging Markets Social Advancement I2 (acc) - EUR	-8.03%	-10.87%	-13.92%	-7.63%	-	-	Medium

(2) This Sub-Fund was liquidated on 10 April 2025.

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	5.82%	-0.01%	2.30%	6.01%	5.43%	2.65%	Medium
JPM Emerging Markets Sustainable Equity A (acc) - SGD	8.79%	5.65%	6.80%	9.19%	6.09%	3.71%	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD	14.72%	12.92%	7.36%	16.14%	9.27%	6.79%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR	5.83%	-0.01%	2.32%	6.01%	5.46%	2.67%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD	14.72%	12.93%	7.36%	16.09%	9.24%	6.77%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR	6.05%	0.41%	2.97%	6.94%	6.37%	3.51%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD	14.96%	13.39%	8.04%	17.12%	10.19%	7.66%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR	6.05%	0.41%	2.97%	6.82%	6.25%	3.43%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD	14.97%	13.40%	8.06%	16.95%	10.07%	7.55%	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR	5.63%	-0.38%	1.74%	5.23%	4.69%	1.91%	Medium
JPM Emerging Markets Sustainable Equity D (acc) - USD	6.06%	0.44%	3.01%	6.98%	6.42%	3.56%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR	6.06%	0.43%	3.01%	6.60%	6.17%	3.38%	Medium
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	6.10%	0.53%	3.14%	7.16%	6.58%	3.72%	Medium
JPM Emerging Markets Sustainable Equity T (acc) - EUR	5.62%	-0.39%	1.74%	5.24%	4.69%	1.91%	Medium
JPM Emerging Markets Sustainable Equity X (acc) - EUR	6.25%	0.81%	3.58%	7.79%	7.23%	4.38%	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD	15.19%	13.85%	8.68%	18.06%	11.08%	8.56%	Medium
<b>JPMorgan Funds - Euroland Dynamic Fund</b>							
JPM Euroland Dynamic A (perf) (acc) - EUR	8.90%	20.04%	17.70%	19.76%	16.20%	19.51%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	8.90%	20.05%	17.71%	19.51%	15.87%	19.13%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	9.10%	20.44%	18.33%	20.67%	17.07%	20.35%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	9.10%	20.44%	18.34%	20.24%	16.46%	19.57%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	9.04%	20.12%	17.56%	19.38%	15.64%	18.83%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	9.10%	20.46%	18.37%	20.71%	17.10%	20.38%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	9.19%	20.59%	18.55%	20.95%	17.30%	20.58%	Medium
<b>JPMorgan Funds - Euroland Equity Fund</b>							
JPM Euroland Equity A (acc) - CHF (hedged)	5.60%	12.01%	9.90%	11.73%	10.71%	15.59%	Medium
JPM Euroland Equity A (acc) - EUR	6.26%	13.43%	12.03%	14.52%	13.37%	17.76%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	7.03%	14.57%	13.74%	16.83%	15.50%	20.46%	Medium
JPM Euroland Equity A (dist) - EUR	6.26%	13.42%	12.04%	14.30%	12.99%	17.25%	Medium
JPM Euroland Equity A (dist) - USD	15.16%	28.04%	17.44%	24.96%	16.86%	21.69%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	5.89%	12.62%	10.81%	12.97%	11.93%	16.87%	Medium
JPM Euroland Equity C (acc) - EUR	6.54%	13.99%	12.92%	15.71%	14.54%	18.99%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	7.33%	15.22%	14.71%	18.16%	16.79%	21.81%	Medium
JPM Euroland Equity C (dist) - EUR	6.54%	14.00%	12.91%	15.42%	14.05%	18.21%	Medium
JPM Euroland Equity C (dist) - USD	15.48%	28.73%	18.47%	26.16%	17.84%	22.63%	Medium
JPM Euroland Equity D (acc) - EUR	6.04%	12.98%	11.38%	13.64%	12.51%	16.86%	Medium
JPM Euroland Equity I (acc) - EUR	6.54%	14.02%	12.95%	15.77%	14.57%	19.02%	Medium
JPM Euroland Equity I2 (acc) - EUR	6.58%	14.10%	13.06%	15.92%	14.70%	19.15%	Medium
JPM Euroland Equity T (acc) - EUR	6.03%	12.95%	11.35%	13.60%	12.45%	16.83%	Medium
<b>JPMorgan Funds - Europe Dynamic Fund</b>							
JPM Europe Dynamic A (acc) - AUD (hedged)	6.86%	16.46%	13.07%	14.47%	13.99%	16.20%	Medium
JPM Europe Dynamic A (acc) - EUR	6.11%	15.02%	11.77%	13.76%	14.05%	15.67%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	6.93%	16.41%	13.19%	14.78%	14.53%	16.85%	Medium
JPM Europe Dynamic A (acc) - SGD	9.08%	21.49%	16.61%	17.12%	-	-	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	6.55%	15.77%	12.13%	13.43%	13.32%	16.02%	Medium
JPM Europe Dynamic A (acc) - USD	15.00%	29.85%	17.21%	24.51%	18.08%	20.24%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	7.44%	17.24%	14.15%	16.15%	15.73%	18.07%	Medium
JPM Europe Dynamic A (dist) - EUR	6.09%	14.99%	11.74%	13.57%	13.76%	15.31%	Medium
JPM Europe Dynamic A (dist) - GBP	8.71%	18.91%	14.65%	14.81%	13.51%	15.29%	Medium
JPM Europe Dynamic C (acc) - EUR	6.32%	15.48%	12.42%	14.67%	14.97%	16.58%	Medium
JPM Europe Dynamic C (acc) - SGD	9.29%	21.99%	-	-	-	-	Medium
JPM Europe Dynamic C (acc) - USD	15.25%	30.41%	17.96%	25.58%	19.09%	21.24%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	7.67%	17.73%	14.86%	17.12%	16.70%	19.03%	Medium
JPM Europe Dynamic C (dist) - EUR	6.31%	15.48%	12.43%	14.38%	14.52%	16.02%	Medium
JPM Europe Dynamic C (dist) - GBP	8.92%	19.41%	15.39%	15.67%	14.30%	16.04%	Medium
JPM Europe Dynamic D (acc) - EUR	5.90%	14.58%	11.13%	12.88%	13.16%	14.79%	Medium
JPM Europe Dynamic D (acc) - USD	14.79%	29.37%	16.56%	23.58%	17.20%	19.34%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	7.24%	16.80%	13.50%	15.25%	14.85%	17.16%	Medium
JPM Europe Dynamic I (acc) - EUR	6.33%	15.50%	12.47%	14.72%	15.01%	16.62%	Medium
JPM Europe Dynamic I (acc) - USD	15.26%	30.42%	17.99%	25.62%	19.14%	0.00%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	7.68%	17.75%	14.90%	17.17%	16.74%	19.08%	Medium
JPM Europe Dynamic T (acc) - EUR	5.89%	14.57%	11.10%	12.84%	13.14%	14.75%	Medium
JPM Europe Dynamic X (acc) - EUR	6.52%	15.93%	13.10%	15.59%	15.89%	17.54%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	7.88%	18.20%	15.55%	18.07%	17.64%	20.01%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	12.19%	13.50%	11.61%	15.44%	12.54%	9.38%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	12.22%	13.50%	11.63%	15.27%	12.27%	9.11%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	12.43%	13.99%	12.32%	16.43%	13.49%	10.28%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	12.43%	13.99%	12.32%	16.11%	12.83%	9.70%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	11.92%	12.92%	10.78%	14.30%	11.41%	8.26%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	12.44%	14.01%	12.35%	16.47%	13.49%	10.29%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	12.49%	14.12%	12.51%	16.68%	13.72%	10.50%	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	12.69%	14.52%	13.10%	17.54%	14.52%	11.23%	Medium
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>							
JPM Europe Dynamic Technologies A (acc) - EUR	7.24%	4.22%	2.50%	0.23%	4.47%	8.51%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	8.47%	4.92%	3.68%	1.45%	5.86%	10.68%	High
JPM Europe Dynamic Technologies A (dist) - EUR	7.24%	4.19%	2.47%	0.19%	4.45%	8.48%	High
JPM Europe Dynamic Technologies A (dist) - GBP	9.83%	7.63%	5.14%	1.28%	4.19%	8.40%	High
JPM Europe Dynamic Technologies C (acc) - EUR	7.44%	4.59%	3.05%	0.96%	5.23%	9.29%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	8.69%	5.34%	4.30%	2.27%	6.70%	11.55%	High
JPM Europe Dynamic Technologies D (acc) - EUR	7.44%	4.59%	3.05%	0.93%	5.18%	9.25%	High
JPM Europe Dynamic Technologies D (dist) - GBP	10.08%	8.09%	5.77%	2.04%	4.96%	9.22%	High
JPM Europe Dynamic Technologies D (acc) - EUR	6.98%	3.71%	1.71%	-0.79%	3.41%	7.40%	High
JPM Europe Dynamic Technologies D (acc) - USD (hedged)	8.20%	4.40%	2.92%	0.45%	-	-	High
JPM Europe Dynamic Technologies I (acc) - EUR	7.45%	4.61%	3.08%	1.00%	5.27%	9.33%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	7.51%	4.74%	3.26%	1.23%	5.49%	9.56%	High
JPM Europe Dynamic Technologies X (acc) - EUR	7.67%	5.04%	3.71%	1.83%	6.12%	10.22%	High
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.38%	5.32%	11.30%	10.27%	10.93%	7.50%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	2.00%	6.61%	13.16%	12.88%	13.36%	9.47%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.90%	6.34%	12.94%	12.59%	13.37%	9.67%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	10.47%	20.03%	18.74%	23.58%	17.52%	13.92%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	2.55%	7.71%	14.79%	14.90%	15.29%	11.61%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.97%	6.58%	13.16%	12.67%	13.36%	9.47%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	4.42%	10.04%	16.04%	13.80%	12.98%	9.40%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2.50%	7.61%	14.78%	14.68%	15.13%	11.23%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	2.16%	7.00%	13.75%	13.66%	14.16%	10.27%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)^	2.76%	8.13%	15.58%	-	-	-	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	2.66%	7.99%	15.36%	15.48%	15.88%	11.90%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	1.83%	6.26%	12.70%	12.17%	12.75%	8.86%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	2.11%	6.89%	13.67%	13.56%	14.32%	10.33%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	2.19%	7.01%	13.90%	13.87%	14.12%	10.25%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	2.67%	8.06%	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	2.75%	8.21%	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	2.31%	7.30%	14.31%	14.46%	-	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	1.81%	6.20%	12.17%	11.35%	-	-	Medium
<b>JPMorgan Funds - Europe Equity Fund</b>							
JPM Europe Equity A (acc) - AUD (hedged)	6.05%	12.94%	9.01%	8.94%	12.45%	15.08%	Medium
JPM Europe Equity A (acc) - EUR	5.47%	11.85%	7.88%	8.42%	12.38%	14.67%	Medium
JPM Europe Equity A (acc) - USD	14.36%	25.93%	13.21%	18.72%	16.38%	19.22%	Medium
JPM Europe Equity A (acc) - USD (hedged)	6.84%	13.88%	10.10%	10.48%	13.94%	16.60%	Medium
JPM Europe Equity A (dist) - EUR	5.50%	11.85%	7.90%	8.23%	12.03%	14.15%	Medium
JPM Europe Equity A (dist) - USD	14.35%	25.93%	13.14%	18.33%	15.83%	18.43%	Medium
JPM Europe Equity C (acc) - EUR	5.64%	12.16%	8.31%	8.99%	12.98%	15.26%	Medium
JPM Europe Equity C (acc) - USD	14.52%	26.30%	13.66%	19.38%	17.03%	19.88%	Medium
JPM Europe Equity C (acc) - USD (hedged)	7.00%	14.22%	10.59%	11.15%	14.64%	17.24%	Medium
JPM Europe Equity C (dist) - EUR	5.64%	12.15%	8.33%	8.75%	12.52%	14.61%	Medium
JPM Europe Equity C (dist) - USD	14.51%	26.30%	13.66%	18.93%	16.38%	18.95%	Medium
JPM Europe Equity D (acc) - EUR	5.30%	11.40%	7.26%	7.56%	11.50%	13.77%	Medium
JPM Europe Equity D (acc) - USD	14.14%	25.44%	12.53%	17.78%	15.48%	18.28%	Medium
JPM Europe Equity D (acc) - USD (hedged)	6.64%	13.45%	9.48%	9.65%	13.11%	15.67%	Medium
JPM Europe Equity I (acc) - EUR	5.65%	12.18%	8.36%	9.04%	13.02%	15.32%	Medium
JPM Europe Equity I2 (acc) - EUR	5.69%	12.26%	8.47%	9.18%	13.10%	0.00%	Medium
JPM Europe Equity I2 (acc) - USD	14.57%	26.42%	13.80%	-	-	-	Medium
JPM Europe Equity X (acc) - EUR	5.78%	12.45%	8.76%	9.59%	13.60%	15.90%	Medium

^ Share Class reactivated during the year.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Europe Equity Plus Fund</b>							
JPM Europe Equity Plus A (perf) (acc) - EUR	5.09%	13.46%	14.13%	14.93%	17.96%	17.42%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	13.90%	27.74%	19.72%	25.75%	22.16%	22.05%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	6.42%	15.43%	16.59%	17.22%	19.76%	19.90%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	5.06%	13.43%	14.12%	14.68%	17.54%	16.94%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	7.63%	17.18%	17.05%	15.87%	17.29%	16.87%	Medium
JPM Europe Equity Plus C (acc) - EUR	5.42%	14.09%	15.17%	16.06%	18.90%	18.20%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	5.24%	13.81%	14.65%	15.63%	18.46%	18.03%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	14.09%	28.16%	20.30%	26.64%	22.73%	22.76%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	6.60%	15.83%	17.05%	17.91%	20.29%	20.54%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	5.25%	13.82%	14.66%	15.34%	17.87%	17.16%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	7.86%	17.68%	17.76%	16.74%	17.75%	17.40%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	5.05%	13.29%	13.97%	14.42%	17.24%	16.54%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	13.86%	27.93%	19.52%	25.20%	21.35%	21.11%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	6.40%	15.24%	16.27%	16.59%	18.81%	18.83%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	5.25%	13.83%	14.69%	15.68%	18.49%	18.07%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	5.30%	13.93%	14.83%	15.88%	18.68%	18.20%	Medium
JPM Europe Equity Plus I2 (perf) (dist) - EUR	5.29%	13.91%	14.65%	15.58%	-	-	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	5.45%	14.34%	15.43%	16.66%	19.41%	18.96%	Medium
<b>JPMorgan Funds - Europe Small Cap Fund</b>							
JPM Europe Small Cap A (acc) - EUR	13.22%	17.80%	15.82%	19.85%	15.84%	12.38%	Medium
JPM Europe Small Cap A (acc) - SEK	16.07%	14.24%	14.12%	17.53%	12.65%	13.79%	Medium
JPM Europe Small Cap A (acc) - USD	22.71%	32.63%	21.49%	31.22%	19.97%	16.84%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	15.50%	19.96%	18.34%	22.47%	17.59%	15.08%	Medium
JPM Europe Small Cap A (dist) - EUR	13.21%	17.80%	15.84%	19.63%	15.48%	12.02%	Medium
JPM Europe Small Cap A (dist) - GBP	16.00%	21.74%	18.87%	20.92%	15.21%	11.96%	Medium
JPM Europe Small Cap C (acc) - EUR	13.41%	18.25%	16.50%	20.77%	16.73%	13.24%	Medium
JPM Europe Small Cap C (dist) - EUR	13.42%	18.25%	16.49%	20.33%	16.12%	12.60%	Medium
JPM Europe Small Cap D (acc) - EUR	12.91%	17.19%	14.97%	18.65%	14.67%	11.24%	Medium
JPM Europe Small Cap D (acc) - EUR	13.44%	18.27%	16.53%	20.83%	16.79%	13.29%	Medium
JPM Europe Small Cap I2 (acc) - EUR	13.50%	18.41%	16.73%	21.10%	17.04%	13.52%	Medium
JPM Europe Small Cap X (acc) - EUR	13.66%	18.74%	17.23%	21.80%	17.73%	14.21%	Medium
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>							
JPM Europe Strategic Growth A (acc) - EUR	6.55%	9.24%	5.51%	4.53%	10.26%	12.02%	Medium
JPM Europe Strategic Growth A (dist) - EUR	6.53%	9.25%	5.50%	4.51%	10.23%	11.97%	Medium
JPM Europe Strategic Growth A (dist) - GBP	9.16%	12.85%	8.22%	5.63%	9.95%	11.90%	Medium
JPM Europe Strategic Growth C (acc) - EUR	6.77%	9.68%	6.13%	5.35%	11.14%	12.91%	Medium
JPM Europe Strategic Growth C (dist) - EUR	6.77%	9.67%	6.13%	5.28%	10.96%	12.68%	Medium
JPM Europe Strategic Growth D (acc) - EUR	6.36%	8.81%	4.92%	3.71%	9.44%	11.19%	Medium
JPM Europe Strategic Growth I (acc) - EUR	6.78%	9.70%	6.16%	5.40%	11.18%	12.96%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	6.83%	9.80%	6.31%	5.58%	11.36%	13.13%	Medium
JPM Europe Strategic Growth X (acc) - EUR*	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Europe Strategic Value Fund</b>							
JPM Europe Strategic Value A (acc) - EUR	3.39%	16.04%	15.73%	19.46%	18.45%	17.10%	Medium
JPM Europe Strategic Value A (acc) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Europe Strategic Value A (dist) - EUR	3.36%	16.01%	15.70%	18.88%	17.63%	16.08%	Medium
JPM Europe Strategic Value A (dist) - GBP	5.91%	19.83%	18.69%	20.11%	17.29%	15.79%	Medium
JPM Europe Strategic Value C (acc) - EUR	3.58%	16.44%	16.36%	20.34%	19.33%	17.97%	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	4.91%	18.56%	18.79%	22.77%	21.00%	20.46%	Medium
JPM Europe Strategic Value C (dist) - EUR	3.57%	16.45%	16.38%	19.64%	18.33%	16.71%	Medium
JPM Europe Strategic Value D (acc) - EUR	3.17%	15.57%	15.02%	18.49%	17.51%	16.15%	Medium
JPM Europe Strategic Value I (acc) - EUR	3.59%	16.48%	16.42%	20.43%	19.38%	18.03%	Medium
JPM Europe Strategic Value I (dist) - EUR	3.58%	16.48%	16.42%	19.62%	18.29%	16.59%	Medium
JPM Europe Strategic Value I2 (acc) - EUR	3.64%	16.59%	16.57%	20.64%	19.58%	18.21%	Medium
JPM Europe Strategic Value I2 (dist) - EUR	3.64%	16.59%	16.58%	19.91%	18.54%	17.12%	Medium
JPM Europe Strategic Value X (acc) - EUR	3.78%	16.92%	17.08%	21.35%	20.29%	18.92%	Medium
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>							
JPM Europe Sustainable Equity A (acc) - EUR	4.51%	11.04%	6.41%	7.72%	11.81%	14.14%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	4.77%	11.59%	7.20%	8.78%	12.92%	15.27%	Medium
JPM Europe Sustainable Equity C (dist) - EUR	4.77%	11.58%	7.21%	8.60%	12.53%	14.74%	Medium
JPM Europe Sustainable Equity D (acc) - EUR	4.31%	10.61%	5.80%	6.88%	10.94%	13.25%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	4.78%	11.61%	7.24%	8.83%	12.96%	15.32%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	4.82%	11.69%	7.35%	8.98%	13.09%	15.44%	Medium
JPM Europe Sustainable Equity T (acc) - EUR	4.31%	10.59%	5.77%	6.84%	10.91%	13.22%	Medium
JPM Europe Sustainable Equity X (acc) - EUR	4.94%	11.94%	7.70%	9.46%	13.60%	15.97%	Medium
JPM Europe Sustainable Equity X2 (acc) - EUR+	-	-	-	-	-	-	Medium

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	10.88%	10.28%	3.99%	10.23%	12.48%	10.95%	Medium
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	13.67%	6.93%	2.44%	8.06%	9.36%	12.36%	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	11.08%	10.68%	4.57%	11.04%	13.32%	11.78%	Medium
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	13.81%	14.39%	7.32%	12.11%	12.66%	11.23%	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	10.59%	9.70%	3.17%	9.06%	11.30%	9.78%	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	11.09%	10.71%	4.59%	11.10%	13.32%	11.79%	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	11.16%	10.84%	4.78%	11.34%	13.60%	12.05%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	11.21%	10.94%	4.92%	11.56%	13.84%	12.29%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	14.03%	7.60%	3.41%	9.44%	10.74%	13.78%	Medium
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	10.58%	9.70%	3.17%	9.05%	11.29%	9.78%	Medium
<b>JPMorgan Funds - Global Focus Fund</b>							
JPM Global Focus A (acc) - CHF (hedged)	7.40%	1.34%	0.84%	0.81%	11.68%	13.88%	Medium
JPM Global Focus A (acc) - EUR	2.21%	-5.85%	-0.34%	-2.16%	12.39%	14.05%	Medium
JPM Global Focus A (acc) - EUR (hedged)	7.87%	2.53%	2.75%	3.28%	14.40%	16.15%	Medium
JPM Global Focus A (acc) - USD	10.78%	6.27%	4.48%	-	-	-	Medium
JPM Global Focus A (dist) - EUR	2.22%	-5.83%	-0.34%	-2.16%	12.40%	14.04%	Medium
JPM Global Focus A (dist) - USD	10.79%	6.30%	4.48%	7.05%	16.31%	18.50%	Medium
JPM Global Focus C (acc) - EUR	2.42%	-5.49%	0.22%	-1.41%	13.24%	14.89%	Medium
JPM Global Focus C (acc) - EUR (hedged)	8.07%	2.94%	3.35%	4.08%	15.29%	17.03%	Medium
JPM Global Focus C (acc) - USD	11.02%	6.73%	5.15%	7.97%	17.31%	19.49%	Medium
JPM Global Focus C (dist) - EUR	2.41%	-5.49%	0.22%	-1.42%	13.17%	14.77%	Medium
JPM Global Focus C (dist) - USD	11.02%	6.73%	5.15%	7.92%	17.18%	19.30%	Medium
JPM Global Focus D (acc) - EUR	1.97%	-6.31%	-1.08%	-3.14%	11.27%	12.91%	Medium
JPM Global Focus D (acc) - EUR (hedged)	7.62%	2.07%	1.98%	2.25%	13.27%	15.00%	Medium
JPM Global Focus I (acc) - CHF (hedged)	7.63%	1.77%	1.49%	1.68%	12.66%	0.00%	Medium
JPM Global Focus I (acc) - EUR	2.42%	-5.46%	0.26%	-1.37%	13.30%	14.94%	Medium
JPM Global Focus I (acc) - EUR (hedged)	8.08%	2.96%	3.38%	4.12%	15.34%	17.08%	Medium
JPM Global Focus I (acc) - USD	11.03%	6.76%	5.19%	8.02%	-	-	Medium
JPM Global Focus I (dist) - USD	11.03%	-	-	-	-	-	Medium
JPM Global Focus I2 (acc) - EUR	2.48%	-5.37%	0.40%	-1.19%	13.50%	15.15%	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	8.14%	3.07%	3.53%	4.32%	15.54%	17.30%	Medium
JPM Global Focus I2 (acc) - USD	11.09%	6.87%	5.35%	8.22%	17.57%	19.77%	Medium
JPM Global Focus I2 (dist) - EUR	2.47%	-5.38%	0.38%	-1.23%	-	-	Medium
JPM Global Focus I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Focus T (acc) - EUR	1.97%	-6.30%	-1.08%	-3.13%	11.28%	12.91%	Medium
JPM Global Focus X (acc) - EUR	2.61%	-5.11%	0.82%	-0.62%	14.16%	15.83%	Medium
JPM Global Focus X (acc) - USD	11.24%	7.15%	5.78%	8.83%	-	-	Medium
<b>JPMorgan Funds - Global Growth Fund</b>							
JPM Global Growth A (acc) - CHF (hedged)	14.78%	1.93%	4.04%	3.09%	16.80%	17.76%	High
JPM Global Growth A (acc) - EUR	9.40%	-5.18%	3.12%	0.03%	17.62%	18.10%	High
JPM Global Growth A (acc) - EUR (hedged)	15.36%	3.34%	6.18%	5.73%	18.82%	20.16%	High
JPM Global Growth A (acc) - USD	18.59%	7.08%	8.22%	9.55%	21.85%	22.84%	High
JPM Global Growth A (dist) - EUR (hedged)	15.35%	3.30%	6.18%	5.75%	18.85%	20.13%	High
JPM Global Growth A (dist) - USD	18.59%	7.07%	8.18%	9.53%	21.83%	22.83%	High
JPM Global Growth C (acc) - EUR	9.66%	-4.72%	3.87%	1.01%	18.78%	19.27%	High
JPM Global Growth C (acc) - EUR (hedged)	15.72%	3.87%	7.04%	6.81%	20.03%	21.38%	High
JPM Global Growth C (acc) - USD	18.86%	7.59%	9.01%	10.64%	23.05%	24.05%	High
JPM Global Growth D (acc) - EUR	9.19%	-5.54%	2.53%	-0.75%	16.73%	17.21%	High
JPM Global Growth D (acc) - EUR (hedged)	15.16%	2.97%	5.67%	4.95%	17.93%	19.27%	High
JPM Global Growth D (acc) - USD	18.33%	6.64%	7.53%	8.70%	20.92%	21.90%	High
JPM Global Growth F (acc) - USD	18.29%	6.54%	7.36%	8.43%	20.61%	21.59%	High
JPM Global Growth I (acc) - EUR	9.68%	-4.70%	3.91%	1.05%	18.83%	0.00%	High
JPM Global Growth I (acc) - USD	18.90%	7.62%	9.02%	10.67%	23.10%	24.10%	High
JPM Global Growth T (acc) - EUR	9.19%	-5.54%	2.53%	-0.75%	16.73%	17.21%	High
JPM Global Growth X (acc) - EUR	9.83%	-4.41%	4.37%	1.67%	19.56%	20.05%	High
JPM Global Growth X (acc) - USD	19.07%	7.92%	9.48%	11.33%	23.85%	24.84%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Healthcare Fund</b>							
JPM Global Healthcare A (acc) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Healthcare A (acc) - EUR	-11.80%	-12.79%	-17.27%	-18.39%	-4.38%	-3.13%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	-6.77%	-4.96%	-14.81%	-14.10%	-3.21%	-1.82%	Medium
JPM Global Healthcare A (acc) - SGD	-9.28%	-	-	-	-	-	Medium
JPM Global Healthcare A (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Healthcare A (acc) - USD	-4.39%	-1.51%	-13.20%	-10.62%	-0.95%	0.74%	Medium
JPM Global Healthcare A (dist) - USD	-11.81%	-12.79%	-17.27%	-18.40%	-4.39%	-3.13%	Medium
JPM Global Healthcare A (dist) - GBP	-9.66%	-9.87%	-15.16%	-17.55%	-4.66%	-3.24%	Medium
JPM Global Healthcare A (dist) - USD	-4.39%	-1.52%	-13.19%	-10.62%	-0.95%	0.75%	Medium
JPM Global Healthcare C (acc) - EUR	-11.64%	-12.48%	-16.83%	-17.82%	-3.71%	-2.45%	Medium
JPM Global Healthcare C (acc) - USD	-4.22%	-1.17%	-12.74%	-9.99%	-0.25%	1.46%	Medium
JPM Global Healthcare C (dist) - EUR	-11.65%	-12.49%	-16.84%	-17.82%	-3.72%	-2.46%	Medium
JPM Global Healthcare C (dist) - GBP	-9.47%	-9.49%	-14.64%	-16.88%	-3.89%	-2.46%	Medium
JPM Global Healthcare C (dist) - USD	-4.23%	-1.18%	-12.75%	-10.01%	-0.27%	1.44%	Medium
JPM Global Healthcare D (acc) - EUR	-12.03%	-13.23%	-17.89%	-19.22%	-5.35%	-4.11%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	-6.36%	-4.17%	-13.65%	-12.76%	-1.70%	1.12%	Medium
JPM Global Healthcare D (acc) - USD	-4.63%	-2.01%	-13.85%	-11.52%	-1.95%	-0.26%	Medium
JPM Global Healthcare F (acc) - USD	-4.66%	-2.06%	-13.92%	-11.62%	-2.05%	-0.36%	Medium
JPM Global Healthcare F (acc) - EUR	-11.64%	-12.47%	-16.82%	-17.79%	-3.68%	-2.42%	Medium
JPM Global Healthcare I (acc) - USD	-4.22%	-1.16%	-12.72%	-9.97%	-0.22%	1.49%	Medium
JPM Global Healthcare I2 (acc) - EUR	-11.59%	-12.37%	-16.68%	-17.60%	-3.48%	0.00%	Medium
JPM Global Healthcare I2 (acc) - USD	-4.16%	-1.04%	-12.57%	-9.76%	-0.01%	1.71%	Medium
JPM Global Healthcare T3 (acc) - EUR	-12.03%	-13.23%	-17.89%	-19.22%	-5.34%	-4.09%	Medium
JPM Global Healthcare X (acc) - JPY	-7.45%	-8.61%	-11.46%	-18.32%	0.58%	4.41%	Medium
<b>JPMorgan Funds - Global Natural Resources Fund</b>							
JPM Global Natural Resources A (acc) - EUR	-3.71%	1.66%	-2.49%	-4.28%	3.36%	2.62%	High
JPM Global Natural Resources A (acc) - GBP	-1.35%	5.12%	0.06%	-3.21%	3.16%	2.58%	High
JPM Global Natural Resources A (acc) - SGD	-0.97%	7.32%	1.66%	-1.51%	3.84%	3.53%	High
JPM Global Natural Resources A (acc) - USD	4.41%	14.79%	2.34%	4.86%	7.10%	6.72%	High
JPM Global Natural Resources A (dist) - EUR	-3.68%	1.71%	-2.46%	-4.37%	3.32%	2.58%	High
JPM Global Natural Resources C (acc) - EUR	-3.52%	2.03%	-1.95%	-3.56%	4.12%	3.35%	High
JPM Global Natural Resources C (acc) - USD	4.59%	15.25%	2.91%	5.66%	7.87%	7.49%	High
JPM Global Natural Resources C (dist) - EUR	-3.53%	2.04%	-1.95%	-3.71%	4.03%	3.29%	High
JPM Global Natural Resources D (acc) - EUR	-3.97%	1.17%	-3.20%	-5.25%	2.31%	1.56%	High
JPM Global Natural Resources D (acc) - USD	4.03%	14.17%	1.50%	3.66%	5.89%	5.58%	High
JPM Global Natural Resources F (acc) - USD	4.12%	14.22%	1.51%	3.73%	5.94%	5.58%	High
JPM Global Natural Resources I (acc) - EUR	-3.52%	2.06%	-1.92%	-3.52%	4.17%	3.40%	High
JPM Global Natural Resources I2 (acc) - USD	4.64%	15.37%	3.06%	5.87%	8.13%	7.76%	High
JPM Global Natural Resources X (acc) - EUR	-3.35%	2.46%	-1.33%	-2.75%	5.00%	4.24%	High
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	8.94%	3.01%	4.21%	6.65%	12.54%	0.00%	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR	3.52%	-4.36%	2.93%	3.45%	13.44%	0.00%	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	9.73%	4.47%	6.44%	9.46%	15.41%	0.00%	Medium
JPM Global Research Enhanced Index Equity A (acc) - HKD	13.31%	9.22%	9.22%	13.97%	17.70%	0.00%	Medium
JPM Global Research Enhanced Index Equity A (acc) - SGD	6.48%	0.98%	7.42%	6.55%	14.07%	0.00%	Medium
JPM Global Research Enhanced Index Equity A (acc) - USD	12.22%	8.01%	7.99%	13.30%	17.52%	18.49%	Medium
JPM Global Research Enhanced Index Equity A (dist) - EUR	3.52%	-4.35%	2.93%	3.40%	13.28%	0.00%	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP	6.07%	-1.09%	5.64%	4.56%	13.07%	13.80%	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	12.22%	8.01%	8.00%	13.71%	17.29%	18.33%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	3.57%	-4.26%	3.08%	3.66%	13.66%	14.15%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	9.78%	4.57%	6.59%	9.67%	15.63%	16.26%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	12.27%	8.11%	8.15%	13.52%	17.74%	18.71%	Medium
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	6.43%	0.99%	7.35%	6.53%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - EUR	3.57%	-4.27%	3.07%	3.56%	13.46%	0.00%	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP	6.12%	-0.99%	5.79%	4.74%	13.26%	14.00%	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	12.28%	8.11%	8.15%	12.93%	17.23%	17.85%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	3.58%	-4.24%	3.11%	3.70%	13.71%	14.19%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	9.79%	4.58%	6.62%	9.71%	15.67%	16.30%	Medium
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	9.61%	4.29%	6.21%	-	-	-	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	12.29%	8.13%	8.18%	13.57%	17.79%	18.76%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR	3.58%	-4.25%	3.10%	3.62%	13.51%	0.00%	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	10.21%	5.39%	7.80%	11.11%	16.91%	17.77%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	3.63%	-4.15%	3.26%	3.90%	13.93%	14.42%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	9.85%	4.69%	6.78%	9.94%	15.91%	16.55%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	12.34%	8.24%	8.34%	13.61%	17.68%	18.39%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund</b>							
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	3.06%	-3.95%	1.27%	2.53%	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	11.72%	8.47%	6.25%	12.29%	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	3.09%	-3.89%	1.36%	2.66%	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	7.23%	-3.23%	2.23%	6.81%	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	5.72%	-6.45%	-0.10%	0.71%	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD*	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>							
JPM Global Sustainable Equity A (acc) - EUR	2.46%	-6.40%	-1.57%	-2.99%	11.89%	12.58%	Medium
JPM Global Sustainable Equity A (acc) - USD	11.07%	5.69%	3.26%	6.25%	15.92%	17.12%	Medium
JPM Global Sustainable Equity A (dist) - USD	11.08%	5.64%	3.22%	6.17%	15.85%	17.03%	Medium
JPM Global Sustainable Equity C (acc) - USD	11.32%	6.19%	4.01%	7.29%	17.08%	18.29%	Medium
JPM Global Sustainable Equity C (dist) - EUR (hedged)	8.35%	2.21%	1.87%	2.92%	14.55%	15.58%	Medium
JPM Global Sustainable Equity D (acc) - EUR	2.17%	-6.91%	-2.36%	-4.01%	10.74%	11.44%	Medium
JPM Global Sustainable Equity D (acc) - USD	10.77%	5.19%	2.48%	5.19%	14.77%	15.97%	Medium
JPM Global Sustainable Equity I (acc) - EUR	2.70%	-5.95%	-0.84%	-1.99%	13.07%	13.78%	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	2.73%	-5.88%	-0.74%	-1.87%	13.20%	13.91%	Medium
JPM Global Sustainable Equity T (acc) - EUR	2.16%	-6.92%	-2.38%	-4.03%	10.73%	11.43%	Medium
JPM Global Sustainable Equity X (acc) - USD	11.48%	6.51%	4.48%	7.94%	17.79%	18.99%	Medium
<b>JPMorgan Funds - Global Value Fund</b>							
JPM Global Value A (acc) - CHF (hedged)	2.38%	4.40%	3.66%	6.90%	11.08%	10.38%	Medium
JPM Global Value A (acc) - EUR	-2.43%	-2.66%	2.34%	4.11%	11.67%	10.15%	Medium
JPM Global Value A (acc) - EUR (hedged)	3.02%	5.63%	5.53%	9.27%	13.49%	12.26%	Medium
JPM Global Value A (acc) - HUF	-3.11%	-5.48%	-	-	-	-	Medium
JPM Global Value A (acc) - USD	5.77%	9.92%	7.37%	14.02%	15.68%	14.56%	Medium
JPM Global Value A (dist) - EUR	-2.43%	-2.66%	2.33%	4.06%	11.52%	9.98%	Medium
JPM Global Value C (acc) - CHF (hedged)	2.59%	4.84%	4.32%	7.80%	12.03%	11.33%	Medium
JPM Global Value C (acc) - EUR	-2.22%	-2.25%	2.99%	5.01%	12.62%	11.10%	Medium
JPM Global Value C (acc) - EUR (hedged)	3.24%	6.07%	6.20%	10.21%	14.46%	13.23%	Medium
JPM Global Value C (acc) - USD	6.00%	10.39%	8.05%	14.99%	16.66%	15.54%	Medium
JPM Global Value C (dist) - GBP	0.18%	1.08%	5.70%	6.06%	11.99%	10.67%	Medium
JPM Global Value D (acc) - EUR (hedged)	2.82%	5.24%	4.94%	8.45%	12.64%	11.43%	Medium
JPM Global Value D (acc) - USD	5.58%	9.51%	6.77%	13.17%	14.81%	13.71%	Medium
JPM Global Value I (acc) - EUR	-2.22%	-2.24%	2.99%	5.00%	12.66%	11.13%	Medium
JPM Global Value I (acc) - EUR (hedged)	3.23%	6.07%	6.20%	10.21%	14.50%	13.25%	Medium
JPM Global Value I (acc) - USD	6.03%	10.45%	8.14%	15.10%	16.70%	15.60%	Medium
JPM Global Value I2 (acc) - EUR	-2.15%	-2.12%	3.18%	5.26%	12.85%	11.33%	Medium
JPM Global Value I2 (acc) - EUR (hedged)	3.28%	6.17%	6.34%	10.40%	14.67%	13.46%	Medium
JPM Global Value I2 (acc) - USD	6.04%	10.48%	8.17%	15.14%	16.86%	15.74%	Medium
JPM Global Value S1 (acc) - EUR	-2.06%	-1.94%	3.48%	-	-	-	Medium
JPM Global Value S2 (acc) - EUR	-2.06%	-1.94%	3.48%	-	-	-	Medium
JPM Global Value X (acc) - EUR	-2.04%	-1.90%	3.54%	5.76%	13.42%	11.93%	Medium
JPM Global Value X (acc) - USD	6.21%	10.83%	8.70%	15.93%	17.60%	16.47%	Medium
<b>JPMorgan Funds - Greater China Fund</b>							
JPM Greater China A (acc) - SGD	3.13%	3.54%	3.54%	11.16%	3.50%	-2.81%	High
JPM Greater China A (acc) - USD	8.73%	10.77%	4.20%	18.26%	6.69%	0.15%	High
JPM Greater China A (dist) - HKD	9.72%	11.92%	5.29%	18.79%	6.67%	0.06%	High
JPM Greater China A (dist) - USD	8.74%	10.77%	4.19%	18.18%	6.63%	0.11%	High
JPM Greater China C (acc) - EUR	0.50%	-1.52%	-0.09%	8.88%	3.83%	-2.93%	High
JPM Greater China C (acc) - USD	8.96%	11.22%	4.83%	19.24%	7.55%	0.96%	High
JPM Greater China C (dist) - GBP	2.97%	1.83%	2.54%	9.87%	3.48%	-3.02%	High
JPM Greater China C (dist) - USD	8.95%	11.21%	4.83%	18.93%	7.33%	0.79%	High
JPM Greater China D (acc) - EUR	0.05%	-2.40%	-1.44%	6.91%	1.96%	-4.66%	High
JPM Greater China D (acc) - USD	8.45%	10.20%	3.39%	17.06%	5.59%	-0.87%	High
JPM Greater China I (acc) - USD	8.96%	11.23%	4.85%	19.28%	7.59%	1.00%	High
JPM Greater China I2 (acc) - EUR	0.58%	-1.37%	0.13%	9.17%	4.06%	-2.72%	High
JPM Greater China I2 (acc) - USD	9.04%	11.39%	5.06%	19.56%	7.80%	1.17%	High
JPM Greater China T (acc) - EUR	0.03%	-2.43%	-1.47%	6.86%	1.92%	-4.71%	High
JPM Greater China X (acc) - USD	9.16%	11.64%	5.44%	20.19%	8.41%	1.76%	High

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - India Fund</b>							
JPM India A (acc) - SGD	2.46%	-3.77%	-5.57%	-4.91%	6.40%	7.28%	Medium
JPM India A (acc) - USD	7.77%	2.90%	-5.02%	1.10%	9.63%	10.52%	Medium
JPM India A (dist) - GBP	2.02%	-5.77%	-7.07%	-6.63%	5.65%	6.27%	Medium
JPM India A (dist) - USD	7.80%	2.91%	-4.99%	1.12%	9.66%	10.55%	Medium
JPM India C (acc) - EUR	-0.22%	-8.49%	-8.88%	-6.89%	6.74%	7.18%	Medium
JPM India C (acc) - USD	8.01%	3.33%	-4.41%	1.97%	10.56%	11.47%	Medium
JPM India C (dist) - USD	8.02%	3.34%	-4.40%	1.97%	10.54%	11.44%	Medium
JPM India D (acc) - EUR	-0.64%	-9.23%	-9.99%	-8.42%	5.00%	5.43%	Medium
JPM India D (acc) - USD	7.57%	2.51%	-5.57%	0.30%	8.77%	9.66%	Medium
JPM India I (acc) - USD	8.04%	3.36%	-4.37%	2.01%	10.62%	11.52%	Medium
JPM India T (acc) - EUR	-0.64%	-9.24%	-10.00%	-8.42%	4.99%	5.41%	Medium
JPM India X (acc) - USD	8.24%	3.74%	-3.83%	2.79%	11.46%	12.36%	Medium
<b>JPMorgan Funds - Japan Equity Fund</b>							
JPM Japan Equity A (acc) - AUD (hedged)	14.83%	11.56%	20.60%	19.57%	23.63%	24.73%	High
JPM Japan Equity A (acc) - EUR	9.14%	6.21%	11.11%	18.07%	15.33%	13.95%	High
JPM Japan Equity A (acc) - EUR (hedged)	14.37%	10.63%	19.25%	18.39%	22.77%	23.85%	High
JPM Japan Equity A (acc) - JPY	14.11%	9.92%	17.52%	16.33%	19.44%	20.93%	High
JPM Japan Equity A (acc) - SGD	12.29%	12.20%	15.92%	21.57%	-	-	High
JPM Japan Equity A (acc) - SGD (hedged)	14.47%	10.89%	19.47%	18.53%	22.82%	24.65%	High
JPM Japan Equity A (acc) - USD	18.33%	19.61%	16.56%	29.30%	19.49%	18.53%	High
JPM Japan Equity A (acc) - USD (hedged)	15.44%	12.37%	21.53%	21.25%	25.26%	26.73%	High
JPM Japan Equity A (dist) - GBP	11.82%	9.70%	13.97%	19.30%	15.04%	13.87%	High
JPM Japan Equity A (dist) - GBP (hedged)	14.98%	11.85%	20.98%	20.49%	24.66%	25.61%	High
JPM Japan Equity A (dist) - JPY	14.08%	9.84%	17.46%	16.24%	19.36%	20.85%	High
JPM Japan Equity A (dist) - SGD	12.24%	12.19%	15.84%	21.48%	15.87%	14.98%	High
JPM Japan Equity A (dist) - USD	18.34%	19.58%	16.56%	29.29%	19.47%	18.52%	High
JPM Japan Equity C (acc) - EUR	9.37%	6.59%	11.74%	18.96%	16.23%	14.86%	High
JPM Japan Equity C (acc) - EUR (hedged)	14.61%	11.10%	20.01%	19.41%	23.82%	24.90%	High
JPM Japan Equity C (acc) - JPY	14.32%	10.31%	18.20%	17.23%	20.37%	21.88%	High
JPM Japan Equity C (acc) - SGD	12.49%	12.60%	-	-	-	-	High
JPM Japan Equity C (acc) - USD	18.59%	20.03%	17.23%	30.33%	20.41%	19.45%	High
JPM Japan Equity C (acc) - USD (hedged)	15.68%	12.82%	22.25%	22.21%	26.27%	27.74%	High
JPM Japan Equity C (dist) - GBP	12.05%	10.15%	14.68%	20.26%	15.90%	14.77%	High
JPM Japan Equity C (dist) - JPY	14.32%	10.31%	18.20%	17.14%	20.23%	21.78%	High
JPM Japan Equity C (dist) - USD	18.56%	20.03%	17.23%	30.19%	20.25%	19.35%	High
JPM Japan Equity D (acc) - EUR	8.98%	5.81%	10.48%	17.15%	14.43%	13.05%	High
JPM Japan Equity D (acc) - EUR (hedged)	14.16%	10.21%	18.58%	17.51%	21.86%	22.92%	High
JPM Japan Equity D (acc) - JPY	13.87%	9.43%	16.80%	15.37%	18.47%	19.95%	High
JPM Japan Equity D (acc) - USD	18.11%	19.10%	15.88%	28.27%	18.56%	17.62%	High
JPM Japan Equity F (acc) - JPY	13.80%	9.30%	16.58%	-	-	-	High
JPM Japan Equity F (acc) - USD (hedged)	15.14%	11.79%	20.57%	19.96%	-	-	High
JPM Japan Equity I (acc) - EUR	9.38%	6.61%	11.77%	19.01%	16.27%	14.90%	High
JPM Japan Equity I (acc) - EUR (hedged)	14.63%	11.12%	20.05%	19.46%	23.87%	24.95%	High
JPM Japan Equity I (acc) - USD	18.57%	20.06%	17.28%	30.35%	20.46%	19.51%	High
JPM Japan Equity I (dist) - GBP (hedged)	15.24%	12.35%	21.79%	21.46%	25.60%	26.61%	High
JPM Japan Equity I2 (acc) - EUR	9.46%	6.76%	11.99%	19.30%	16.50%	15.11%	High
JPM Japan Equity I2 (acc) - EUR (hedged)	14.71%	11.28%	20.28%	19.74%	24.11%	25.17%	High
JPM Japan Equity J (dist) - USD	18.31%	19.55%	16.53%	29.25%	19.41%	18.45%	High
JPM Japan Equity X (acc) - JPY	14.55%	10.75%	18.91%	18.18%	21.34%	22.86%	High
JPM Japan Equity X (acc) - USD	18.79%	20.53%	17.95%	31.34%	21.36%	20.40%	High
<b>JPMorgan Funds - Korea Equity Fund</b>							
JPM Korea Equity A (acc) - EUR	25.24%	28.45%	13.27%	6.37%	9.09%	5.41%	High
JPM Korea Equity A (acc) - USD	35.75%	44.71%	18.89%	16.53%	13.02%	9.64%	High
JPM Korea Equity A (dist) - USD	35.75%	44.67%	18.86%	16.48%	12.96%	9.59%	High
JPM Korea Equity C (acc) - EUR	25.48%	28.99%	13.98%	7.27%	10.02%	6.30%	High
JPM Korea Equity C (acc) - USD	36.03%	45.26%	19.59%	17.48%	13.97%	10.56%	High
JPM Korea Equity C (dist) - GBP	28.55%	33.29%	16.97%	8.36%	9.67%	6.14%	High
JPM Korea Equity C (dist) - USD	36.03%	45.26%	19.58%	17.30%	13.72%	10.27%	High
JPM Korea Equity D (acc) - USD	35.32%	43.90%	17.91%	15.31%	11.84%	8.52%	High
JPM Korea Equity I (acc) - EUR	25.49%	29.01%	14.01%	7.31%	10.06%	6.35%	High
JPM Korea Equity I (acc) - USD	36.04%	45.28%	19.62%	17.53%	14.01%	10.60%	High
JPM Korea Equity I2 (acc) - USD	36.14%	45.50%	19.86%	17.80%	14.23%	10.80%	High
JPM Korea Equity X (acc) - USD	36.30%	45.84%	20.30%	18.43%	14.88%	11.44%	High

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Latin America Equity Fund</b>							
JPM Latin America Equity A (acc) - EUR	8.05%	13.42%	5.66%	6.44%	1.34%	9.78%	High
JPM Latin America Equity A (acc) - SGD	11.14%	19.75%	10.20%	9.61%	1.90%	10.85%	High
JPM Latin America Equity A (acc) - USD	17.14%	28.08%	10.86%	16.57%	4.99%	14.17%	High
JPM Latin America Equity A (dist) - USD	17.13%	28.07%	10.87%	15.92%	4.39%	13.32%	High
JPM Latin America Equity C (acc) - EUR	8.28%	13.89%	6.34%	7.34%	2.20%	10.67%	High
JPM Latin America Equity C (acc) - GBP	10.93%	17.78%	9.13%	8.57%	2.00%	0.00%	High
JPM Latin America Equity C (acc) - USD	17.39%	28.61%	11.59%	17.59%	5.88%	15.11%	High
JPM Latin America Equity C (dist) - GBP	10.95%	17.78%	9.14%	8.27%	1.85%	0.00%	High
JPM Latin America Equity C (dist) - USD	17.38%	28.62%	11.58%	16.75%	5.16%	14.05%	High
JPM Latin America Equity D (acc) - EUR	7.78%	12.86%	4.88%	5.38%	0.34%	8.69%	High
JPM Latin America Equity D (acc) - USD	16.85%	27.45%	10.05%	15.41%	3.94%	13.04%	High
JPM Latin America Equity I (acc) - USD	17.40%	28.66%	11.61%	17.63%	5.91%	15.16%	High
JPM Latin America Equity T (acc) - EUR	7.78%	12.86%	4.88%	5.37%	-	-	High
JPM Latin America Equity X (acc) - USD	17.59%	29.22%	12.31%	18.58%	6.77%	16.09%	High
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>							
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	-1.22%	3.12%	10.72%	12.07%	13.62%	0.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	6.02%	14.80%	13.98%	19.81%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	6.94%	16.45%	16.17%	22.73%	17.75%	0.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	-1.22%	3.12%	10.73%	11.74%	13.26%	0.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	6.02%	14.80%	13.98%	19.42%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.22%	6.64%	13.64%	12.99%	13.16%	0.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	6.94%	16.45%	16.17%	22.18%	17.26%	0.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	-1.00%	3.56%	11.43%	13.03%	14.60%	0.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	6.26%	15.28%	14.71%	20.83%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	7.18%	16.95%	16.91%	23.78%	18.76%	0.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	6.25%	15.28%	14.70%	20.34%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	1.44%	7.09%	14.36%	13.79%	14.00%	0.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	7.18%	16.95%	16.92%	23.06%	18.08%	0.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	-1.47%	2.61%	9.90%	10.94%	12.48%	0.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	5.75%	14.23%	13.14%	18.61%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	6.66%	15.87%	15.30%	21.50%	16.57%	0.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	-0.99%	3.58%	11.47%	13.08%	14.64%	0.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	7.18%	16.97%	16.95%	23.84%	18.78%	0.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	-1.47%	2.61%	9.90%	10.94%	12.48%	0.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	6.47%	15.76%	15.44%	21.90%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD*	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Pacific Equity Fund</b>							
JPM Pacific Equity A (acc) - EUR	3.42%	0.24%	-	2.78%	6.15%	3.68%	High
JPM Pacific Equity A (acc) - USD	12.11%	12.89%	4.93%	12.53%	9.95%	7.82%	High
JPM Pacific Equity A (dist) - GBP	5.98%	3.57%	2.61%	3.88%	5.90%	3.60%	High
JPM Pacific Equity A (dist) - USD	12.13%	12.90%	4.95%	12.57%	9.98%	7.84%	High
JPM Pacific Equity C (acc) - EUR	3.64%	0.64%	0.61%	3.59%	6.99%	4.50%	High
JPM Pacific Equity C (acc) - USD	12.35%	13.34%	5.58%	13.47%	10.85%	8.68%	High
JPM Pacific Equity C (dist) - USD	12.35%	13.33%	5.56%	13.34%	10.68%	8.54%	High
JPM Pacific Equity D (acc) - EUR	3.20%	-0.18%	-0.58%	1.97%	5.28%	2.83%	High
JPM Pacific Equity D (acc) - USD	11.89%	12.43%	4.33%	11.68%	9.14%	7.01%	High
JPM Pacific Equity I (acc) - USD	12.36%	13.35%	5.59%	13.50%	10.88%	8.72%	High
JPM Pacific Equity I (dist) - EUR	3.65%	0.66%	0.65%	3.58%	6.94%	4.46%	High
JPM Pacific Equity I2 (acc) - EUR	3.74%	0.82%	0.85%	3.88%	7.25%	4.73%	High
JPM Pacific Equity I2 (acc) - USD	12.44%	13.51%	5.80%	13.76%	11.10%	8.92%	High
JPM Pacific Equity X (acc) - USD	12.57%	13.77%	6.18%	14.35%	11.72%	9.55%	High
<b>JPMorgan Funds - Russia Fund (3)</b>							
JPM Russia A (acc) - USD	-80.25%	2.45%	5.70%	-2.55%	15.79%	19.87%	Very High
JPM Russia A (dist) - USD	-86.36%	2.48%	6.14%	-2.88%	15.70%	19.53%	Very High
JPM Russia C (acc) - USD	-87.32%	2.89%	6.14%	-3.05%	15.95%	19.56%	Very High
JPM Russia C (dist) - USD	27.71%	2.64%	5.95%	-2.67%	15.82%	19.82%	Very High
JPM Russia D (acc) - EUR	27.71%	-1.81%	9.10%	-4.00%	16.17%	18.15%	Very High
JPM Russia D (acc) - USD	-90.00%	2.25%	6.22%	-2.82%	15.90%	19.65%	Very High
JPM Russia F (acc) - USD	615.38%	2.58%	5.88%	-2.74%	15.73%	19.73%	Very High
JPM Russia I (acc) - EUR	1033.33%	-1.80%	9.13%	-4.01%	16.07%	17.99%	Very High
JPM Russia I (acc) - USD	42.86%	2.86%	5.80%	-2.55%	15.69%	20.18%	Very High
JPM Russia T (acc) - EUR	1150.00%	-1.80%	9.07%	-4.02%	16.16%	18.13%	Very High
JPM Russia X (acc) - USD	1633.33%	2.64%	5.96%	-2.59%	15.87%	19.90%	Very High
<b>JPMorgan Funds - Sustainable Infrastructure Fund (4)</b>							
JPM Sustainable Infrastructure A (acc) - USD	-	-	-6.86%	6.71%	3.31%	0.00%	Medium
JPM Sustainable Infrastructure C (acc) - USD	-	-	-6.75%	6.99%	3.73%	0.00%	Medium
JPM Sustainable Infrastructure I (acc) - USD	-	-	-6.75%	6.99%	3.76%	0.00%	Medium
JPM Sustainable Infrastructure S2 (acc) - USD	-	-	-6.69%	7.13%	3.96%	0.00%	Medium

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025.

(4) This Sub-Fund was liquidated on 11 December 2024.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Taiwan Fund</b>							
JPM Taiwan A (acc) - EUR	19.16%	-0.64%	8.14%	1.65%	15.76%	12.51%	High
JPM Taiwan A (acc) - USD	29.16%	12.20%	13.43%	11.33%	19.91%	17.01%	High
JPM Taiwan A (dist) - HKD	30.32%	13.41%	14.66%	11.68%	19.57%	16.55%	High
JPM Taiwan A (dist) - USD	29.14%	12.19%	13.42%	11.12%	19.44%	16.53%	High
JPM Taiwan C (acc) - USD	29.44%	12.69%	14.18%	12.27%	20.93%	18.01%	High
JPM Taiwan C (dist) - GBP	22.33%	3.18%	11.68%	3.43%	15.99%	12.89%	High
JPM Taiwan C (dist) - USD	29.42%	12.67%	14.16%	11.93%	20.23%	17.21%	High
JPM Taiwan D (acc) - USD	28.85%	11.66%	12.61%	10.23%	18.72%	15.85%	High
JPM Taiwan I (acc) - EUR	19.40%	-0.20%	8.84%	2.56%	16.79%	13.51%	High
JPM Taiwan I (acc) - USD	29.44%	12.70%	14.20%	12.32%	20.99%	18.06%	High
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-2.43%	-9.74%	-19.36%	-18.22%	-12.85%	-10.46%	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-2.21%	-9.00%	-18.06%	-16.59%	-11.04%	-8.72%	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-2.13%	-8.43%	-17.25%	-15.52%	-9.88%	-7.56%	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-2.09%	-8.68%	-17.53%	-16.05%	-10.15%	-7.68%	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-2.73%	-9.50%	-18.51%	-17.02%	-11.22%	-8.41%	High
JPM Thematics - Genetic Therapies A (acc) - USD	-0.31%	-6.35%	-16.81%	-13.99%	-9.34%	-6.95%	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	-2.44%	-9.76%	-19.37%	-18.23%	-12.86%	-10.45%	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-2.22%	-9.03%	-18.10%	-16.64%	-11.10%	-8.78%	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-2.13%	-8.43%	-17.24%	-15.52%	-9.87%	-7.55%	High
JPM Thematics - Genetic Therapies A (dist) - USD	-0.31%	-6.38%	-16.84%	-14.05%	-9.40%	-7.02%	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	-2.32%	-9.55%	-19.08%	-17.85%	-12.46%	-10.04%	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	-2.11%	-8.81%	-17.81%	-16.25%	-10.69%	-8.36%	High
JPM Thematics - Genetic Therapies C (acc) - USD	-0.20%	-6.17%	-16.56%	-13.65%	-8.99%	-6.59%	High
JPM Thematics - Genetic Therapies C (dist) - GBP	-5.66%	-14.09%	-18.39%	-20.22%	-12.19%	-10.12%	High
JPM Thematics - Genetic Therapies C (dist) - USD	-0.20%	-6.16%	-16.57%	-13.62%	-8.96%	-6.57%	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-2.29%	-9.50%	-19.02%	-17.77%	-12.38%	-9.97%	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-2.08%	-8.77%	-17.76%	-16.17%	-10.62%	-8.29%	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-2.00%	-8.17%	-16.91%	-15.06%	-9.39%	-7.06%	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-2.53%	-9.13%	-18.10%	-16.49%	-10.66%	-8.77%	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	-0.16%	-6.11%	-16.50%	-13.57%	-8.91%	-6.52%	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-2.28%	-9.50%	-19.01%	-17.71%	-12.32%	-9.91%	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-2.07%	-8.76%	-17.75%	-16.13%	-10.57%	-8.24%	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-2.01%	-8.18%	-16.90%	-15.02%	-9.34%	-7.01%	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	-0.16%	-6.11%	-16.50%	-13.52%	-8.86%	-6.48%	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	-2.45%	-9.45%	-18.67%	-17.42%	-11.93%	-9.63%	High
JPM Thematics - Genetic Therapies D (acc) - USD	-0.56%	-6.84%	-17.47%	-14.90%	-10.30%	-7.95%	High
JPM Thematics - Genetic Therapies I (acc) - EUR	-7.92%	-16.90%	-20.45%	-21.12%	-12.10%	-10.15%	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-2.10%	-8.79%	-17.80%	-16.22%	-10.66%	-8.33%	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	-2.06%	-8.75%	-17.73%	-16.13%	-10.58%	-8.25%	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	-0.14%	-6.08%	-16.46%	-13.53%	-8.87%	-6.48%	High
<b>JPMorgan Funds - US Equity All Cap Fund</b>							
JPM US Equity All Cap A (acc) - AUD (hedged)	9.90%	2.33%	5.62%	9.84%	15.27%	14.37%	High
JPM US Equity All Cap A (acc) - EUR	1.90%	-8.87%	1.51%	1.67%	13.08%	12.24%	High
JPM US Equity All Cap A (acc) - EUR (hedged)	9.65%	2.01%	5.26%	9.50%	15.06%	14.10%	High
JPM US Equity All Cap A (acc) - USD	10.39%	2.86%	6.45%	11.30%	17.12%	16.72%	High
JPM US Equity All Cap C (acc) - EUR	2.06%	-8.50%	2.16%	2.56%	14.08%	13.23%	High
JPM US Equity All Cap C (acc) - EUR (hedged)	9.89%	2.47%	5.97%	10.48%	16.06%	15.09%	High
JPM US Equity All Cap C (acc) - USD	10.64%	3.33%	7.18%	12.32%	18.19%	17.78%	High
JPM US Equity All Cap C (dist) - GBP	4.57%	-5.38%	4.85%	3.71%	13.30%	12.81%	High
JPM US Equity All Cap I (acc) - EUR	2.10%	-8.46%	2.22%	2.63%	14.14%	13.29%	High
JPM US Equity All Cap I (acc) - EUR (hedged)	9.91%	2.49%	6.01%	10.54%	16.12%	15.15%	High
JPM US Equity All Cap I (acc) - USD	10.65%	3.35%	7.22%	12.37%	18.23%	0.00%	High
JPM US Equity All Cap I2 (acc) - EUR (hedged)	9.94%	2.55%	6.10%	10.66%	16.24%	15.26%	High
JPM US Equity All Cap X (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM US Equity All Cap X (acc) - USD	10.82%	3.67%	7.71%	13.08%	18.99%	18.59%	High
JPM US Equity All Cap X (dist) - USD	10.82%	3.66%	7.71%	13.01%	-	-	High

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

## 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Growth Fund</b>							
JPM US Growth A (acc) - EUR	8.14%	-7.62%	6.31%	-	-	-	High
JPM US Growth A (acc) - EUR (hedged)	16.38%	3.46%	10.28%	10.08%	21.09%	21.39%	High
JPM US Growth A (acc) - SGD	11.26%	-2.49%	10.92%	-	-	-	High
JPM US Growth A (acc) - USD	17.25%	4.37%	11.60%	11.84%	23.28%	24.15%	High
JPM US Growth A (dist) - GBP	10.79%	-4.48%	9.09%	3.18%	18.67%	19.25%	High
JPM US Growth A (dist) - USD	17.25%	4.36%	11.56%	11.80%	23.22%	24.08%	High
JPM US Growth C (acc) - EUR	8.40%	-7.17%	7.09%	3.04%	-	-	High
JPM US Growth C (acc) - EUR (hedged)	16.65%	3.95%	11.05%	11.13%	22.22%	22.54%	High
JPM US Growth C (acc) - USD	17.53%	4.85%	12.36%	12.87%	24.41%	25.30%	High
JPM US Growth C (dist) - GBP	11.07%	-4.00%	9.91%	4.22%	19.87%	20.45%	High
JPM US Growth C (dist) - USD	17.52%	4.84%	12.35%	12.85%	24.39%	25.27%	High
JPM US Growth D (acc) - EUR (hedged)	16.15%	3.10%	9.66%	9.27%	20.18%	20.48%	High
JPM US Growth D (acc) - USD	17.03%	3.98%	10.97%	10.97%	22.33%	23.21%	High
JPM US Growth I (acc) - EUR	8.43%	-7.13%	7.13%	3.11%	20.15%	0.00%	High
JPM US Growth I (acc) - EUR (hedged)*	16.66%	3.97%	-	-	-	-	High
JPM US Growth I (acc) - JPY	13.34%	-3.43%	13.34%	1.60%	24.44%	27.90%	High
JPM US Growth I (acc) - JPY (hedged)	16.30%	2.83%	8.87%	8.35%	18.31%	19.14%	High
JPM US Growth I (acc) - USD	17.53%	4.86%	12.39%	12.90%	24.45%	25.33%	High
JPM US Growth I (dist) - GBP	11.08%	-3.98%	9.94%	4.26%	19.91%	20.49%	High
JPM US Growth I (dist) - USD	17.53%	4.86%	12.39%	12.89%	24.43%	25.32%	High
JPM US Growth I2 (acc) - USD	17.57%	4.94%	12.51%	13.05%	24.59%	25.49%	High
JPM US Growth I2 (dist) - GBP^	11.13%	-	-	-	-	-	High
JPM US Growth T (acc) - EUR (hedged)	16.17%	3.09%	9.66%	9.26%	20.18%	20.49%	High
JPM US Growth X (acc) - USD	17.71%	5.18%	12.91%	13.60%	25.21%	26.10%	High
JPM US Growth X (dist) - USD	17.72%	5.19%	12.92%	13.55%	-	-	High
<b>JPMorgan Funds - US Hedged Equity Fund</b>							
JPM US Hedged Equity A (acc) - EUR (hedged)	5.29%	-1.65%	0.32%	3.52%	7.40%	8.54%	Medium
JPM US Hedged Equity A (acc) - USD	5.93%	-0.83%	1.53%	5.31%	9.34%	10.92%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	5.43%	-1.38%	0.73%	4.10%	7.99%	9.14%	Medium
JPM US Hedged Equity C (acc) - USD	6.04%	-0.61%	1.88%	5.79%	9.84%	11.44%	Medium
JPM US Hedged Equity I (acc) - USD	6.05%	-0.59%	1.91%	5.83%	9.88%	11.45%	Medium
JPM US Hedged Equity I (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - US Select Equity Plus Fund</b>							
JPM US Select Equity Plus A (acc) - EUR	4.42%	-7.90%	1.95%	0.40%	16.81%	17.51%	High
JPM US Select Equity Plus A (acc) - EUR (hedged)	12.45%	3.14%	5.75%	8.21%	18.90%	19.51%	High
JPM US Select Equity Plus A (acc) - HUF (hedged)	13.50%	5.00%	8.50%	11.78%	24.91%	28.58%	High
JPM US Select Equity Plus A (acc) - SEK (hedged)	12.45%	3.20%	5.67%	7.92%	-	-	High
JPM US Select Equity Plus A (acc) - SGD	7.32%	-2.85%	6.24%	-	-	-	High
JPM US Select Equity Plus A (acc) - USD	13.17%	4.00%	6.97%	9.95%	21.00%	22.22%	High
JPM US Select Equity Plus A (dist) - EUR	4.38%	-7.95%	1.86%	0.29%	16.68%	17.38%	High
JPM US Select Equity Plus A (dist) - EUR (hedged)	12.42%	3.09%	5.66%	8.08%	-	-	High
JPM US Select Equity Plus A (dist) - GBP	6.95%	-4.81%	4.55%	1.44%	16.48%	17.38%	High
JPM US Select Equity Plus A (dist) - USD	13.17%	3.99%	6.97%	9.96%	20.98%	22.18%	High
JPM US Select Equity Plus C (acc) - EUR	4.65%	-7.48%	2.65%	1.32%	17.84%	18.53%	High
JPM US Select Equity Plus C (acc) - EUR (hedged)	12.70%	3.62%	6.48%	9.19%	19.95%	20.56%	High
JPM US Select Equity Plus C (acc) - SGD	7.68%	-2.29%	7.14%	-	-	-	High
JPM US Select Equity Plus C (acc) - USD	13.46%	4.49%	7.70%	10.97%	22.08%	23.29%	High
JPM US Select Equity Plus C (dist) - GBP	7.21%	-4.34%	5.33%	2.45%	17.61%	18.51%	High
JPM US Select Equity Plus C (dist) - EUR (hedged)	13.33%	4.60%	7.90%	11.04%	21.71%	22.12%	High
JPM US Select Equity Plus C (dist) - USD	13.44%	4.47%	7.68%	10.94%	22.06%	23.27%	High
JPM US Select Equity Plus D (acc) - EUR	-4.21%	-8.26%	1.35%	-0.39%	15.86%	16.54%	High
JPM US Select Equity Plus D (acc) - EUR (hedged)	12.21%	2.73%	5.12%	7.32%	17.94%	18.53%	High
JPM US Select Equity Plus D (acc) - PLN (hedged)	13.01%	4.14%	7.37%	10.14%	21.02%	23.15%	High
JPM US Select Equity Plus D (acc) - USD	12.98%	3.62%	6.37%	9.15%	20.10%	21.31%	High
JPM US Select Equity Plus I (acc) - EUR (hedged)	12.72%	3.64%	6.51%	9.24%	20.01%	20.61%	High
JPM US Select Equity Plus I (acc) - USD	13.46%	4.50%	7.73%	11.01%	22.12%	23.34%	High
JPM US Select Equity Plus I (dist) - USD	13.45%	4.48%	7.71%	10.98%	22.10%	23.31%	High
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	12.76%	3.72%	6.63%	9.39%	20.15%	20.74%	High
JPM US Select Equity Plus I2 (acc) - USD	13.50%	4.58%	7.85%	11.16%	22.27%	23.47%	High
JPM US Select Equity Plus T (acc) - EUR	4.21%	-8.27%	1.34%	-0.41%	15.84%	16.53%	High
JPM US Select Equity Plus T (acc) - EUR (hedged)	12.20%	2.70%	5.07%	7.27%	17.88%	18.49%	High
JPM US Select Equity Plus X (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM US Select Equity Plus X (acc) - USD	13.62%	4.81%	8.22%	11.70%	22.91%	24.13%	High

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

^ Share Class reactivated during the year.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Small Cap Growth Fund</b>							
JPM US Small Cap Growth A (acc) - EUR	2.41%	-15.21%	-7.00%	-7.69%	0.12%	2.90%	High
JPM US Small Cap Growth A (acc) - USD	11.02%	-4.24%	-2.42%	1.11%	3.72%	7.03%	High
JPM US Small Cap Growth A (dist) - GBP	4.91%	-12.33%	-4.58%	-6.68%	-0.09%	2.85%	High
JPM US Small Cap Growth A (dist) - USD	11.02%	-4.25%	-2.43%	1.10%	3.71%	7.02%	High
JPM US Small Cap Growth C (acc) - EUR	2.65%	-14.82%	-6.36%	-6.83%	1.04%	3.84%	High
JPM US Small Cap Growth C (acc) - USD	11.28%	-3.81%	-1.75%	2.04%	4.66%	7.99%	High
JPM US Small Cap Growth C (dist) - USD	11.27%	-3.81%	-1.76%	2.04%	4.66%	7.99%	High
JPM US Small Cap Growth D (acc) - USD	10.80%	-4.61%	-2.97%	0.35%	2.93%	6.21%	High
JPM US Small Cap Growth I (acc) - USD	11.29%	-3.80%	-1.73%	2.08%	4.70%	8.03%	High
JPM US Small Cap Growth I2 (acc) - USD	11.33%	-3.73%	-1.63%	2.20%	4.82%	8.15%	High
JPM US Small Cap Growth X (acc) - USD	11.46%	-3.48%	-1.23%	2.76%	5.40%	8.75%	High
<b>JPMorgan Funds - US Smaller Companies Fund</b>							
JPM US Smaller Companies A (acc) - EUR (hedged)	5.10%	-5.37%	-6.32%	2.23%	1.45%	3.88%	High
JPM US Smaller Companies A (acc) - USD	5.67%	-4.67%	-5.26%	4.05%	3.53%	6.50%	High
JPM US Smaller Companies A (dist) - USD	5.66%	-4.70%	-5.30%	4.04%	3.51%	6.46%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	5.33%	-4.96%	-5.71%	3.11%	2.32%	4.76%	High
JPM US Smaller Companies C (acc) - USD	5.87%	-4.32%	-4.73%	4.87%	4.33%	7.31%	High
JPM US Smaller Companies C (dist) - USD	5.87%	-4.32%	-4.73%	4.87%	4.33%	7.30%	High
JPM US Smaller Companies D (acc) - USD	5.39%	-5.18%	-6.02%	2.96%	2.43%	5.34%	High
JPM US Smaller Companies I (acc) - EUR	-2.32%	-15.25%	-9.16%	-4.20%	0.76%	3.21%	High
JPM US Smaller Companies I (acc) - EUR (hedged)	5.34%	-4.94%	-5.69%	3.15%	2.36%	4.81%	High
JPM US Smaller Companies I (dist) - USD	5.88%	-4.30%	-4.69%	4.92%	4.38%	7.35%	High
JPM US Smaller Companies I2 (dist) - USD	5.88%	-4.30%	-4.69%	4.91%	4.36%	7.34%	High
JPM US Smaller Companies X (acc) - USD	6.10%	-3.92%	-4.15%	5.73%	5.19%	8.18%	High
JPM US Smaller Companies X2 (acc) - USD+	-	-	-	-	-	-	High
<b>JPMorgan Funds - US Sustainable Equity Fund</b>							
JPM US Sustainable Equity A (acc) - EUR	2.33%	-9.81%	0.14%	-0.38%	-	-	High
JPM US Sustainable Equity A (acc) - EUR (hedged)	10.25%	1.03%	3.88%	7.36%	16.52%	15.93%	High
JPM US Sustainable Equity A (acc) - USD	10.95%	1.90%	5.09%	9.17%	18.65%	18.63%	High
JPM US Sustainable Equity A (dist) - USD	10.93%	1.85%	5.05%	9.11%	18.56%	18.57%	High
JPM US Sustainable Equity C (acc) - EUR (hedged)	10.55%	1.58%	4.73%	8.55%	17.81%	17.21%	High
JPM US Sustainable Equity C (acc) - USD	11.24%	2.41%	5.91%	10.33%	19.93%	19.92%	High
JPM US Sustainable Equity C (dist) - USD	11.22%	2.37%	5.85%	10.21%	19.85%	19.78%	High
JPM US Sustainable Equity C2 (acc) - USD	11.27%	2.47%	6.02%	10.47%	20.00%	20.00%	High
JPM US Sustainable Equity D (acc) - EUR (hedged)	10.04%	0.65%	3.28%	6.55%	15.65%	15.06%	High
JPM US Sustainable Equity D (acc) - USD	10.73%	1.48%	4.46%	8.29%	17.73%	17.72%	High
JPM US Sustainable Equity I (acc) - EUR (hedged)	10.56%	1.60%	4.76%	8.59%	17.86%	17.26%	High
JPM US Sustainable Equity I (acc) - USD	11.25%	2.48%	6.01%	10.43%	20.01%	19.99%	High
JPM US Sustainable Equity I2 (acc) - USD	11.27%	2.48%	6.03%	10.47%	20.02%	20.07%	High
JPM US Sustainable Equity S2 (acc) - USD	11.31%	2.55%	6.15%	10.65%	20.27%	20.27%	High
JPM US Sustainable Equity S2 (dist) - EUR	2.68%	-9.19%	1.16%	1.00%	16.03%	0.00%	High
JPM US Sustainable Equity T (acc) - EUR (hedged)	10.04%	0.66%	3.29%	6.55%	15.65%	15.06%	High
JPM US Sustainable Equity T (acc) - USD	10.71%	1.45%	4.44%	8.25%	17.68%	17.67%	High
JPM US Sustainable Equity X (acc) - USD	11.37%	2.67%	6.33%	10.92%	20.58%	20.57%	High
JPM US Sustainable Equity X2 (acc) - USD+	-	-	-	-	-	-	High
<b>JPMorgan Funds - US Technology Fund</b>							
JPM US Technology A (acc) - EUR	18.13%	-3.03%	15.85%	8.72%	21.26%	24.94%	High
JPM US Technology A (acc) - EUR (hedged)	26.90%	8.56%	20.18%	17.26%	23.25%	0.00%	High
JPM US Technology A (acc) - HKD	29.21%	10.65%	22.77%	19.60%	25.60%	29.86%	High
JPM US Technology A (acc) - RMB (hedged)	27.15%	8.28%	19.65%	16.35%	22.61%	0.00%	High
JPM US Technology A (acc) - SGD	21.46%	2.34%	20.75%	11.85%	21.79%	26.02%	High
JPM US Technology A (acc) - USD	28.05%	9.48%	21.52%	19.03%	25.59%	29.91%	High
JPM US Technology A (dist) - GBP	21.02%	0.27%	18.90%	9.90%	20.95%	24.82%	High
JPM US Technology A (dist) - USD	28.04%	9.48%	21.52%	19.01%	25.58%	29.89%	High
JPM US Technology C (acc) - EUR	18.38%	-2.63%	16.58%	9.65%	22.30%	26.01%	High
JPM US Technology C (acc) - USD	28.33%	9.97%	22.34%	20.11%	26.71%	31.08%	High
JPM US Technology C (dist) - GBP	21.29%	0.69%	19.64%	10.88%	22.06%	25.99%	High
JPM US Technology C (dist) - USD	28.33%	9.97%	22.32%	20.09%	26.70%	31.06%	High
JPM US Technology D (acc) - EUR	17.83%	-3.52%	14.97%	7.62%	20.05%	23.69%	High
JPM US Technology D (acc) - USD	27.74%	8.98%	20.71%	17.90%	24.35%	28.64%	High
JPM US Technology F (acc) - USD	27.71%	8.89%	20.53%	17.74%	24.23%	28.53%	High
JPM US Technology F (acc) - JPY	23.76%	1.29%	23.38%	8.11%	26.47%	33.80%	High
JPM US Technology I (acc) - JPY (hedged)	27.03%	8.01%	18.72%	15.69%	20.53%	24.49%	High
JPM US Technology I (acc) - USD	28.34%	9.99%	22.36%	20.14%	26.76%	31.12%	High
JPM US Technology I2 (acc) - EUR	18.44%	-2.54%	16.74%	9.84%	22.50%	26.21%	High
JPM US Technology I2 (acc) - EUR (hedged)	27.26%	9.16%	21.18%	18.58%	24.61%	0.00%	High
JPM US Technology I2 (acc) - USD	28.39%	10.05%	22.47%	20.27%	26.87%	31.23%	High
JPM US Technology X (acc) - USD	28.56%	10.35%	22.97%	20.94%	27.59%	31.97%	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Value Fund</b>							
JPM US Value A (acc) - EUR	-4.68%	-9.23%	-3.38%	-1.11%	6.67%	6.77%	Medium
JPM US Value A (acc) - EUR (hedged)	2.78%	1.68%	0.25%	6.50%	8.51%	8.58%	Medium
JPM US Value A (acc) - RMB (hedged)	2.53%	1.29%	-0.40%	5.63%	7.73%	0.00%	Medium
JPM US Value A (acc) - SGD	-2.00%	-4.21%	0.72%	1.76%	7.14%	7.70%	Medium
JPM US Value A (acc) - USD	3.34%	2.52%	1.39%	8.32%	10.53%	11.07%	Medium
JPM US Value A (dist) - GBP	-2.37%	-6.18%	-0.90%	-0.08%	6.38%	6.66%	Medium
JPM US Value A (dist) - USD	3.31%	2.49%	1.36%	8.31%	10.50%	11.04%	Medium
JPM US Value C (acc) - EUR	-4.47%	-8.82%	-2.72%	-0.20%	7.66%	7.76%	Medium
JPM US Value C (acc) - EUR (hedged)	3.03%	2.17%	0.92%	7.46%	9.49%	9.54%	Medium
JPM US Value C (acc) - USD	3.55%	2.96%	2.05%	9.30%	11.52%	12.07%	Medium
JPM US Value C (dist) - GBP	-2.12%	-5.72%	-0.16%	0.92%	7.39%	7.67%	Medium
JPM US Value C (dist) - USD	3.56%	2.96%	2.06%	9.24%	11.39%	11.91%	Medium
JPM US Value D (acc) - EUR (hedged)	2.61%	1.35%	-0.35%	5.67%	7.67%	7.73%	Medium
JPM US Value D (acc) - USD	3.14%	2.12%	0.81%	7.50%	9.67%	10.22%	Medium
JPM US Value D (dist) - EUR	-4.46%	-8.80%	-2.69%	-0.15%	7.70%	7.80%	Medium
JPM US Value D (dist) - EUR (hedged)	3.03%	2.17%	0.94%	7.49%	9.53%	9.58%	Medium
JPM US Value D (dist) - USD	3.57%	2.99%	2.09%	9.34%	11.56%	12.11%	Medium
JPM US Value I2 (acc) - EUR	-4.42%	-8.73%	-2.59%	-0.03%	7.82%	7.92%	Medium
JPM US Value I2 (acc) - EUR (hedged)	3.07%	2.24%	1.05%	7.63%	9.65%	9.70%	Medium
JPM US Value I2 (acc) - USD	3.61%	3.07%	2.20%	9.49%	11.69%	12.24%	Medium
JPM US Value I2 (dist) - GBP*	-	-	-	-	-	-	Medium
JPM US Value I2 (dist) - USD	3.60%	3.05%	2.19%	9.47%	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	3.19%	2.48%	1.41%	8.15%	10.20%	10.25%	Medium
JPM US Value X (acc) - USD	3.72%	3.30%	2.55%	10.01%	12.23%	12.78%	Medium
JPM US Value X (dist) - USD^	3.72%	-	-	-	-	-	Medium
<b>JPMorgan Funds - Asia Pacific Income Fund</b>							
JPM Asia Pacific Income A (acc) - HKD	8.26%	10.21%	5.55%	11.60%	9.58%	6.63%	Medium
JPM Asia Pacific Income A (acc) - USD	7.34%	9.08%	4.52%	11.09%	9.55%	6.65%	Medium
JPM Asia Pacific Income A (dist) - USD	7.31%	9.05%	4.49%	10.80%	9.16%	6.22%	Medium
JPM Asia Pacific Income A (div) - SGD	1.83%	1.92%	3.76%	4.31%	5.98%	3.09%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	6.76%	8.36%	3.41%	9.46%	7.58%	4.40%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	6.73%	7.86%	2.97%	8.99%	7.83%	4.96%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	6.50%	7.71%	2.61%	8.54%	7.07%	3.82%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	7.01%	8.54%	3.90%	10.22%	8.46%	5.10%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	6.57%	8.09%	3.17%	9.41%	8.14%	4.98%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	6.45%	7.77%	2.44%	8.07%	6.57%	3.77%	Medium
JPM Asia Pacific Income A (mth) - HKD	8.18%	10.05%	5.36%	11.30%	9.10%	6.03%	Medium
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.90%	3.81%	4.34%	5.97%	3.12%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	6.54%	7.67%	2.54%	8.32%	6.89%	4.30%	Medium
JPM Asia Pacific Income A (mth) - USD	7.25%	8.89%	4.27%	10.76%	9.04%	6.03%	Medium
JPM Asia Pacific Income C (acc) - USD	7.52%	9.48%	5.08%	11.96%	10.42%	7.51%	Medium
JPM Asia Pacific Income C (dist) - USD	7.54%	9.49%	5.11%	11.60%	9.91%	6.93%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	6.98%	8.68%	3.98%	10.34%	8.44%	5.23%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	7.24%	9.08%	4.56%	11.15%	9.37%	5.96%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	6.79%	8.46%	3.78%	10.30%	9.03%	5.84%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	6.61%	8.11%	3.07%	8.91%	7.42%	4.60%	Medium
JPM Asia Pacific Income C (mth) - HKD	8.42%	10.50%	6.05%	12.21%	9.95%	6.80%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	6.77%	8.13%	3.19%	9.29%	7.73%	5.11%	Medium
JPM Asia Pacific Income C (mth) - USD	7.46%	9.32%	4.89%	11.63%	9.88%	6.84%	Medium
JPM Asia Pacific Income D (acc) - USD	7.18%	8.78%	4.10%	10.56%	9.04%	6.15%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	6.36%	7.42%	2.21%	7.94%	6.44%	3.17%	Medium
JPM Asia Pacific Income D (mth) - USD	7.11%	8.63%	3.89%	10.22%	8.52%	5.53%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	6.50%	7.83%	2.63%	8.36%	6.54%	3.66%	Medium
JPM Asia Pacific Income F (mth) - USD	6.97%	8.32%	3.46%	9.61%	7.94%	4.98%	Medium
JPM Asia Pacific Income I (acc) - EUR	-0.80%	-3.04%	0.21%	2.29%	6.65%	3.40%	Medium
JPM Asia Pacific Income I (acc) - USD	7.54%	9.51%	5.14%	12.03%	10.48%	7.56%	Medium
JPM Asia Pacific Income X (acc) - USD	7.75%	9.92%	5.74%	12.90%	11.32%	8.37%	Medium

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

^ Share Class reactivated during the year.

## 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	8.24%	9.83%	3.28%	9.83%	8.39%	7.38%	Medium
JPM Total Emerging Markets Income A (acc) - EUR	0.22%	-2.24%	-0.70%	1.60%	6.32%	5.23%	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	7.93%	9.17%	2.31%	8.69%	7.77%	7.41%	Medium
JPM Total Emerging Markets Income A (acc) - USD	8.65%	10.41%	4.19%	11.27%	10.14%	9.44%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	0.21%	-2.24%	-0.71%	1.47%	6.06%	4.93%	Medium
JPM Total Emerging Markets Income A (div) - EUR	0.19%	-2.21%	-0.66%	1.58%	6.08%	4.82%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	8.17%	9.65%	3.04%	9.47%	7.94%	6.76%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	7.73%	8.79%	2.00%	8.37%	7.20%	5.88%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	9.58%	11.34%	4.99%	11.37%	9.47%	8.51%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	3.01%	3.17%	3.42%	4.42%	6.44%	5.66%	Medium
JPM Total Emerging Markets Income A (mth) - USD	8.55%	10.17%	3.88%	10.80%	9.46%	8.55%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	0.41%	-1.88%	-0.15%	2.37%	7.12%	6.02%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	0.06%	-2.55%	-1.18%	0.94%	5.64%	4.55%	Medium
JPM Total Emerging Markets Income D (acc) - USD	8.47%	10.05%	3.68%	10.54%	9.43%	8.73%	Medium
JPM Total Emerging Markets Income D (div) - EUR	0.03%	-2.51%	-1.12%	0.93%	5.42%	4.19%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	0.03%	-2.55%	-1.15%	0.93%	5.41%	4.19%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	8.03%	9.42%	2.86%	9.21%	8.03%	6.70%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR	0.45%	-1.79%	-0.02%	2.53%	-	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	8.07%	9.50%	2.96%	9.76%	8.73%	7.54%	Medium
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	4.93%	4.47%	3.20%	4.77%	1.15%	1.31%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	5.53%	5.66%	5.12%	7.34%	3.61%	3.36%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	5.50%	5.55%	4.87%	6.97%	3.22%	3.04%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	6.18%	6.75%	6.54%	9.30%	5.47%	5.62%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	5.51%	5.70%	5.04%	6.99%	3.32%	3.15%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	5.98%	6.67%	6.44%	8.87%	4.85%	4.49%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	14.37%	19.28%	10.23%	16.89%	6.84%	7.14%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	5.12%	4.81%	3.64%	5.35%	1.71%	1.88%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	5.69%	5.99%	5.57%	7.94%	4.16%	3.91%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	6.35%	7.08%	7.03%	9.97%	6.11%	6.26%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	5.69%	6.00%	5.55%	7.57%	3.77%	3.64%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	6.22%	7.03%	7.03%	9.43%	5.32%	5.00%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	14.56%	19.69%	10.73%	17.69%	7.38%	7.68%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	5.76%	6.16%	5.77%	8.25%	4.43%	4.18%	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	5.46%	5.46%	4.70%	6.83%	3.07%	2.85%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	5.67%	5.96%	5.59%	8.01%	4.19%	3.93%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	5.69%	6.01%	5.58%	7.54%	3.88%	3.72%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	5.77%	6.17%	5.80%	8.29%	4.47%	4.21%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	5.39%	5.42%	4.68%	6.77%	3.02%	2.77%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	5.91%	6.42%	6.16%	8.84%	5.00%	4.74%	Medium

## 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Aggregate Bond Fund</b>							
JPM Aggregate Bond A (acc) - CHF (hedged)	0.26%	0.15%	-2.29%	1.01%	0.37%	0.00%	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	0.81%	1.39%	-0.46%	3.68%	2.87%	0.70%	Medium
JPM Aggregate Bond A (acc) - SEK (hedged)	0.83%	1.21%	-0.70%	3.32%	-	-	Medium
JPM Aggregate Bond A (acc) - USD	1.42%	2.34%	0.96%	5.56%	4.76%	2.82%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	0.81%	1.32%	-0.46%	3.59%	2.80%	0.60%	Medium
JPM Aggregate Bond A (div) - EUR (hedged)	0.79%	-	-	-	-	-	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	0.36%	0.34%	-1.99%	1.42%	0.75%	0.00%	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	0.91%	1.52%	-0.16%	4.01%	3.28%	1.06%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	0.93%	1.41%	-0.40%	3.73%	3.05%	1.00%	Medium
JPM Aggregate Bond C (acc) - USD	1.51%	2.53%	1.26%	5.98%	5.18%	3.22%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	0.91%	1.52%	-0.16%	4.00%	3.17%	0.98%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	1.42%	2.49%	1.19%	5.76%	4.73%	2.35%	Medium
JPM Aggregate Bond C (dist) - USD	1.52%	2.54%	1.26%	5.94%	5.04%	3.10%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	0.71%	1.13%	-0.75%	3.18%	2.45%	0.26%	Medium
JPM Aggregate Bond D (acc) - USD	1.30%	2.13%	0.66%	5.13%	4.34%	2.39%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)	0.37%	0.37%	-1.96%	1.46%	0.81%	0.00%	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	0.91%	1.54%	-0.14%	4.04%	3.31%	1.10%	Medium
JPM Aggregate Bond I (acc) - NOK (hedged)	1.45%	2.49%	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - SEK (hedged)	0.94%	1.43%	-0.37%	3.78%	-	-	Medium
JPM Aggregate Bond I (acc) - USD	1.52%	2.56%	1.29%	6.02%	5.23%	3.26%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)	0.37%	0.36%	-1.97%	1.53%	0.83%	0.00%	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)	0.92%	1.55%	-0.13%	4.05%	3.29%	0.00%	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)	1.43%	2.51%	1.23%	5.81%	4.84%	0.00%	Medium
JPM Aggregate Bond I (dist) - USD	1.52%	2.56%	1.29%	5.98%	5.16%	0.00%	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	0.42%	0.46%	-1.83%	1.63%	0.96%	0.00%	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.97%	1.63%	-0.01%	4.22%	3.47%	1.25%	Medium
JPM Aggregate Bond I2 (acc) - SGD (hedged)	1.05%	1.73%	-	4.22%	-	-	Medium
JPM Aggregate Bond I2 (acc) - USD	1.57%	2.65%	1.42%	6.20%	5.39%	3.41%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.96%	1.63%	-0.01%	4.21%	3.38%	1.18%	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged) <sup>^</sup>	1.47%	-	-	-	-	-	Medium
JPM Aggregate Bond I2 (dist) - USD	1.56%	2.64%	1.41%	6.16%	5.22%	3.16%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	0.46%	0.54%	-1.70%	1.83%	1.18%	-0.56%	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	1.01%	1.72%	0.14%	4.43%	3.69%	0.00%	Medium
JPM Aggregate Bond X (acc) - USD	1.61%	2.75%	1.57%	6.41%	5.61%	3.63%	Medium
JPM Aggregate Bond X (dist) - GBP (hedged) <sup>^</sup>	1.52%	-	-	-	-	-	Medium
JPM Aggregate Bond X (div) - NZD (hedged)	1.28%	-	-	-	-	-	Medium
<b>JPMorgan Funds - APAC Managed Reserves Fund (5)</b>							
JPM APAC Managed Reserves Fund A (acc) - USD	0.98%	2.21%	3.04%	4.79%	5.05%	0.00%	Low
JPM APAC Managed Reserves Fund C (acc) - USD	1.05%	2.36%	3.26%	5.10%	5.37%	0.00%	Low
JPM APAC Managed Reserves Fund C (dist) - USD	1.05%	2.36%	3.26%	4.95%	5.15%	0.00%	Low
<b>JPMorgan Funds - China Bond Opportunities Fund</b>							
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.57%	3.04%	0.18%	4.34%	2.97%	0.53%	Medium
JPM China Bond Opportunities A (acc) - USD	2.19%	4.10%	1.67%	6.40%	4.89%	2.79%	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.54%	2.88%	-0.08%	3.72%	2.25%	0.20%	Medium
JPM China Bond Opportunities A (mth) - HKD	3.09%	5.20%	2.62%	6.90%	4.73%	2.52%	Medium
JPM China Bond Opportunities A (mth) - USD	2.16%	4.05%	1.59%	6.27%	4.67%	2.53%	Medium
JPM China Bond Opportunities C (acc) - EUR	-5.60%	-7.57%	-2.69%	-2.30%	1.81%	-0.63%	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	1.70%	3.32%	0.58%	4.92%	3.53%	1.08%	Medium
JPM China Bond Opportunities C (acc) - USD	2.40%	4.45%	2.15%	7.07%	5.50%	3.37%	Medium
JPM China Bond Opportunities C (dist) - RMB	0.82%	1.98%	0.47%	4.88%	4.44%	5.34%	Medium
JPM China Bond Opportunities C (dist) - USD	2.48%	4.67%	2.54%	7.57%	5.77%	3.34%	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.44%	2.78%	-0.20%	3.81%	2.45%	0.02%	Medium
JPM China Bond Opportunities D (acc) - USD	2.06%	3.85%	1.30%	5.88%	4.37%	2.27%	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged) <sup>*</sup>	-	-	-	-	-	-	Medium
JPM China Bond Opportunities X (acc) - USD	2.47%	4.68%	2.52%	7.60%	6.05%	3.92%	Medium
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>							
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	1.92%	3.86%	2.15%	7.24%	7.39%	6.57%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	2.41%	4.82%	3.53%	9.06%	9.01%	8.13%	Medium
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	1.92%	3.85%	2.15%	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	2.41%	4.82%	3.52%	8.88%	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (acc) - USD	2.42%	4.87%	-	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	2.42%	4.87%	-	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (dist) - USD	2.47%	-	-	-	-	-	Medium

(5) This Sub-Fund was liquidated on 25 June 2025.

<sup>\*</sup> Share Class inactive as at the end of the year.<sup>^</sup> Share Class reactivated during the year.

## 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	0.30%	1.60%	-0.46%	2.86%	3.16%	2.10%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	0.85%	2.79%	1.43%	5.51%	5.75%	4.23%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	1.44%	3.83%	2.89%	7.54%	7.74%	6.62%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.47%	2.62%	4.81%	7.43%	8.68%	8.50%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	0.82%	2.77%	1.36%	5.30%	5.34%	3.74%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	1.41%	3.79%	2.82%	7.22%	7.19%	5.99%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	0.80%	2.71%	1.29%	5.31%	5.39%	3.78%	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.26%	3.40%	2.22%	6.60%	6.14%	4.67%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	0.81%	2.71%	1.21%	5.26%	5.35%	4.45%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	1.40%	3.74%	2.75%	7.33%	7.32%	6.05%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.47%	1.91%	-	3.48%	3.78%	2.71%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.99%	3.08%	1.84%	6.09%	6.33%	4.79%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.93%	2.86%	1.51%	5.43%	5.85%	4.57%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	1.56%	4.09%	3.28%	8.09%	8.30%	7.17%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1.62%	2.91%	5.28%	8.06%	9.33%	9.16%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.98%	3.08%	1.82%	5.89%	5.82%	4.22%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	1.45%	4.01%	3.18%	7.69%	7.42%	5.65%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	1.56%	4.10%	3.28%	7.84%	7.74%	6.50%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.96%	3.04%	1.73%	5.91%	5.98%	4.34%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	1.54%	4.02%	3.17%	7.89%	7.87%	6.59%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.49%	1.98%	0.09%	3.61%	3.89%	2.82%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	1.60%	4.16%	3.39%	8.23%	8.42%	7.29%	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1.57%	4.09%	3.26%	8.10%	7.99%	6.70%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	0.71%	2.53%	1.03%	4.97%	5.21%	3.69%	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	0.70%	2.49%	0.96%	4.85%	4.92%	3.34%	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	0.69%	2.47%	0.93%	4.81%	4.89%	3.29%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	-6.29%	-7.80%	-1.52%	-1.25%	4.59%	3.09%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	1.00%	3.10%	1.87%	6.13%	6.37%	4.83%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	1.58%	4.11%	3.31%	8.14%	8.34%	7.22%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.47%	1.94%	0.03%	3.47%	3.61%	2.48%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	1.61%	4.19%	3.41%	8.27%	8.46%	7.33%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	1.71%	4.38%	3.71%	8.70%	8.90%	7.77%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	1.71%	4.38%	3.71%	8.36%	8.23%	6.96%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	1.13%	3.36%	2.25%	6.67%	6.91%	5.37%	Medium
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	2.68%	4.41%	1.95%	8.15%	7.75%	6.66%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.83%	2.51%	-0.85%	4.35%	4.46%	3.79%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2.33%	3.74%	1.04%	7.09%	7.13%	5.87%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	2.86%	4.68%	2.36%	8.94%	8.69%	7.28%	Medium
JPM Emerging Markets Debt A (acc) - SGD (hedged)	2.43%	3.74%	0.98%	6.96%	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	3.01%	4.82%	2.54%	9.17%	9.20%	8.48%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	2.42%	3.67%	1.02%	6.85%	6.66%	5.26%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-2.65%	-3.87%	0.23%	0.73%	4.94%	3.99%	Medium
JPM Emerging Markets Debt A (dist) - USD	2.99%	4.74%	2.48%	8.88%	8.72%	7.78%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	2.91%	4.58%	2.21%	8.64%	8.20%	7.21%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2.63%	4.30%	1.79%	8.00%	7.41%	6.24%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	2.36%	3.86%	1.14%	7.29%	7.55%	6.69%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	2.53%	4.11%	1.72%	8.01%	7.98%	6.85%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	2.14%	3.66%	0.82%	6.72%	6.63%	-5.28%	Medium
JPM Emerging Markets Debt A (mth) - HKD	3.94%	5.92%	3.40%	9.40%	8.75%	7.75%	Medium
JPM Emerging Markets Debt A (mth) - USD	2.97%	4.70%	2.41%	8.93%	8.74%	7.82%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	2.02%	2.89%	-0.29%	5.15%	5.25%	4.57%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	2.50%	4.05%	1.54%	7.82%	7.86%	6.61%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	3.05%	5.07%	2.94%	9.76%	9.51%	8.08%	Medium
JPM Emerging Markets Debt C (acc) - USD	3.19%	5.14%	3.05%	9.90%	9.96%	9.21%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	2.55%	4.12%	1.60%	7.63%	7.31%	5.89%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	3.05%	5.09%	2.93%	9.46%	8.87%	7.20%	Medium
JPM Emerging Markets Debt C (dist) - USD	3.19%	5.14%	3.04%	9.60%	9.26%	8.29%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	2.65%	4.23%	1.72%	8.19%	8.33%	7.44%	Medium
JPM Emerging Markets Debt C (mth) - USD	3.13%	5.04%	2.88%	9.63%	9.42%	8.48%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.16%	3.36%	0.50%	6.31%	6.31%	5.09%	Medium
JPM Emerging Markets Debt D (acc) - USD	2.82%	4.39%	1.95%	8.33%	8.39%	7.66%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.14%	3.29%	0.41%	6.12%	5.97%	4.63%	Medium
JPM Emerging Markets Debt D (mth) - USD	2.76%	4.29%	1.80%	8.08%	7.91%	7.02%	Medium
JPM Emerging Markets Debt E (mth) - USD	2.67%	4.14%	1.59%	7.77%	7.61%	6.73%	Medium
JPM Emerging Markets Debt F (acc) - EUR (hedged)	2.56%	4.13%	1.63%	7.90%	7.91%	6.73%	Medium
JPM Emerging Markets Debt F (acc) - USD	3.20%	5.17%	3.08%	9.95%	10.01%	9.26%	Medium
JPM Emerging Markets Debt F (dist) - EUR (hedged)	2.56%	4.22%	1.74%	7.78%	7.39%	5.91%	Medium
JPM Emerging Markets Debt F (dist) - USD	2.57%	4.17%	1.67%	7.97%	7.97%	6.72%	Medium
JPM Emerging Markets Debt F2 (acc) - USD	3.22%	5.21%	3.13%	10.03%	10.07%	9.31%	Medium
JPM Emerging Markets Debt F2 (dist) - EUR (hedged)	2.58%	4.17%	1.68%	7.74%	7.40%	5.96%	Medium
JPM Emerging Markets Debt F2 (dist) - GBP (hedged)	3.07%	5.13%	3.02%	9.58%	8.96%	7.30%	Medium
JPM Emerging Markets Debt F2 (dist) - USD	3.21%	5.20%	3.12%	9.74%	9.38%	8.42%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	2.68%	4.37%	2.00%	8.44%	8.46%	7.21%	Medium
JPM Emerging Markets Debt X (acc) - USD	3.33%	5.43%	3.47%	10.51%	10.56%	9.81%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	3.18%	5.37%	3.35%	9.92%	9.30%	7.62%	Medium

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	0.55%	1.81%	-2.85%	0.80%	0.47%	-0.10%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.08%	3.01%	-1.00%	3.45%	3.03%	1.99%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.66%	4.02%	0.43%	5.42%	4.96%	4.32%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.09%	3.01%	-1.02%	3.43%	2.87%	1.81%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.66%	4.01%	0.42%	5.38%	4.76%	4.07%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.62%	3.94%	0.31%	5.26%	4.67%	3.97%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	1.20%	3.24%	-0.67%	3.90%	3.48%	2.44%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	1.78%	4.26%	0.78%	5.92%	5.45%	4.81%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	1.21%	3.25%	-0.67%	3.91%	3.32%	2.23%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	1.75%	4.19%	0.69%	5.77%	5.18%	4.46%	Medium
JPM Emerging Markets Investment Grade Bond C (hedged)	0.97%	2.77%	-1.34%	2.97%	2.56%	1.52%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.55%	3.80%	0.11%	4.97%	4.51%	3.87%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	1.38%	3.43%	-0.42%	4.23%	3.68%	2.99%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.69%	2.09%	-2.45%	1.36%	1.02%	0.44%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	-6.10%	-7.65%	-3.92%	-3.26%	1.84%	0.81%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	1.21%	3.27%	-0.64%	3.94%	3.53%	2.48%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.78%	2.10%	-2.77%	0.71%	-0.24%	-0.72%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	1.21%	3.24%	-0.64%	3.83%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1.79%	4.28%	0.81%	5.96%	5.49%	4.85%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1.21%	3.25%	-0.64%	3.93%	3.38%	2.32%	Medium
JPM Emerging Markets Investment Grade Bond 12 (acc) - EUR (hedged)	1.24%	3.32%	-0.55%	4.05%	3.62%	2.57%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	1.31%	3.47%	-0.34%	4.38%	3.95%	2.88%	Medium
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-1.20%	-2.51%	-3.36%	2.21%	4.36%	3.58%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-0.25%	-0.76%	-1.56%	3.55%	2.26%	3.58%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	2.62%	4.89%	2.67%	6.66%	2.80%	4.59%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	8.15%	11.75%	3.30%	13.40%	5.94%	7.72%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	-0.25%	-0.75%	-1.56%	3.48%	2.12%	3.39%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2.22%	2.58%	1.03%	4.59%	1.92%	3.37%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	-0.25%	-0.67%	-1.50%	3.56%	2.16%	3.37%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	7.86%	11.19%	2.11%	11.60%	3.93%	5.44%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	9.21%	12.71%	4.03%	13.52%	5.42%	7.00%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	8.10%	11.48%	2.98%	12.79%	5.28%	6.96%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - EUR	-0.09%	-0.45%	-1.12%	4.16%	2.86%	4.19%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	7.48%	10.76%	1.91%	11.57%	4.27%	5.62%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	8.28%	12.11%	3.76%	14.10%	6.57%	8.35%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	2.36%	2.89%	1.49%	5.18%	2.47%	3.91%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	8.22%	11.83%	3.46%	13.59%	5.95%	7.59%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-0.35%	-0.96%	-1.90%	3.07%	1.74%	3.06%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	7.98%	11.50%	2.88%	12.78%	5.38%	7.18%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	-0.44%	-1.07%	-1.88%	3.02%	1.61%	2.88%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	7.10%	9.90%	0.75%	9.88%	2.69%	3.96%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	7.90%	11.21%	2.50%	12.26%	4.80%	6.47%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.38%	10.38%	1.34%	10.65%	2.96%	4.37%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	7.77%	10.94%	2.15%	11.71%	4.31%	5.98%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	-0.08%	-0.43%	-1.09%	4.20%	2.91%	4.23%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	7.48%	10.78%	1.95%	11.63%	4.32%	5.66%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	8.32%	12.13%	3.78%	14.13%	6.60%	8.41%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	-0.08%	-0.44%	-1.09%	4.12%	2.71%	3.95%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	7.49%	10.78%	1.96%	11.27%	3.88%	5.03%	Medium
JPM Emerging Markets Local Currency Debt 12 (acc) - EUR	-0.05%	-0.37%	-1.00%	4.33%	3.02%	4.35%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-0.37%	-0.99%	-1.92%	3.02%	1.74%	3.05%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	-0.36%	-0.92%	-1.85%	3.06%	1.68%	2.90%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	8.46%	12.39%	4.20%	14.74%	7.14%	8.95%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	8.23%	12.22%	3.85%	13.85%	5.93%	6.90%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.04%	-0.17%	-0.71%	4.74%	3.43%	4.77%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP*	-	-	-	-	-	-	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	4.39%	6.58%	2.67%	9.24%	6.33%	5.80%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	5.10%	7.71%	4.25%	11.47%	8.47%	8.39%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	4.40%	6.58%	2.68%	8.97%	5.86%	5.22%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	5.11%	7.72%	4.25%	11.14%	7.90%	7.69%	Medium
JPM Emerging Markets Strategic Bond A (perfd) (acc) - EUR (hedged)	4.45%	6.72%	2.86%	9.53%	6.63%	6.13%	Medium
JPM Emerging Markets Strategic Bond A (perfd) (acc) - USD	5.17%	7.84%	4.45%	11.76%	8.78%	8.70%	Medium
JPM Emerging Markets Strategic Bond A (perfd) (dist) - EUR (hedged)	4.47%	6.72%	2.87%	9.23%	6.10%	5.46%	Medium
JPM Emerging Markets Strategic Bond A (perfd) (div) - EUR (hedged)	4.42%	6.59%	2.65%	9.18%	6.13%	5.50%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	5.27%	8.04%	4.72%	12.11%	9.02%	8.92%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	5.26%	8.04%	4.72%	11.71%	8.43%	8.14%	Medium
JPM Emerging Markets Strategic Bond C (perfd) (acc) - EUR (hedged)	4.61%	7.02%	3.32%	10.19%	7.26%	6.76%	Medium
JPM Emerging Markets Strategic Bond C (perfd) (acc) - USD	5.33%	8.17%	4.92%	12.44%	9.44%	9.36%	Medium
JPM Emerging Markets Strategic Bond C (perfd) (dist) - USD	5.32%	8.17%	4.91%	11.98%	8.71%	8.45%	Medium
JPM Emerging Markets Strategic Bond D (perfd) (acc) - EUR (hedged)	4.19%	6.19%	2.09%	8.44%	5.56%	5.10%	Medium
JPM Emerging Markets Strategic Bond D (perfd) (acc) - USD	4.91%	7.32%	3.67%	10.65%	7.70%	7.62%	Medium
JPM Emerging Markets Strategic Bond D (perfd) (div) - EUR (hedged)	4.13%	6.06%	1.90%	8.13%	5.12%	4.53%	Medium
JPM Emerging Markets Strategic Bond D (perfd) (div) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	4.49%	6.79%	2.94%	9.53%	6.39%	5.73%	Medium
JPM Emerging Markets Strategic Bond I (perfd) (acc) - EUR	-2.83%	-4.19%	0.03%	2.71%	5.68%	5.20%	Medium
JPM Emerging Markets Strategic Bond I (perfd) (acc) - EUR (hedged)	4.62%	7.05%	3.35%	10.23%	7.31%	6.80%	Medium
JPM Emerging Markets Strategic Bond I2 (perfd) (acc) - EUR (hedged)	4.65%	7.12%	3.45%	10.37%	7.43%	6.91%	Medium
JPM Emerging Markets Strategic Bond I2 (perfd) (acc) - USD	5.37%	8.27%	5.05%	12.62%	9.59%	9.51%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	4.76%	7.33%	3.74%	10.80%	7.86%	7.34%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	5.47%	8.46%	5.35%	13.06%	10.04%	9.96%	Medium
<b>JPMorgan Funds - EU Government Bond Fund</b>							
JPM EU Government Bond A (acc) - EUR	1.72%	0.89%	0.54%	4.37%	3.63%	0.71%	Medium
JPM EU Government Bond A (dist) - EUR	1.70%	0.90%	0.56%	4.36%	3.57%	0.67%	Medium
JPM EU Government Bond C (acc) - EUR	1.74%	0.96%	0.70%	4.56%	3.81%	0.90%	Medium
JPM EU Government Bond C (dist) - EUR	1.75%	1.00%	0.70%	4.57%	3.81%	0.89%	Medium
JPM EU Government Bond D (acc) - EUR	1.63%	0.78%	0.42%	4.15%	3.38%	0.49%	Medium
JPM EU Government Bond I (acc) - EUR	1.76%	1.01%	0.73%	4.62%	3.86%	0.94%	Medium
JPM EU Government Bond I2 (acc) - EUR	1.79%	1.07%	0.80%	4.72%	3.94%	1.02%	Medium
JPM EU Government Bond T (acc) - EUR	1.64%	0.79%	0.41%	4.16%	3.40%	0.49%	Medium
JPM EU Government Bond X (acc) - EUR	1.83%	1.15%	0.93%	4.89%	4.13%	1.20%	Medium
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>							
JPM Euro Aggregate Bond A (acc) - EUR	1.52%	0.68%	0.68%	4.55%	3.98%	1.18%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	1.53%	0.67%	0.65%	4.57%	3.91%	1.15%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	1.63%	0.87%	0.95%	5.00%	4.38%	1.59%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	1.45%	0.49%	0.39%	4.22%	3.60%	0.82%	Medium
JPM Euro Aggregate Bond I (acc) - EUR	1.65%	0.89%	0.98%	5.04%	4.42%	1.00%	Medium
JPM Euro Aggregate Bond X (acc) - EUR	1.73%	1.07%	1.26%	-	-	-	Medium
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>							
JPM Euro Corporate Bond A (acc) - EUR	1.81%	1.81%	2.78%	5.99%	6.29%	3.84%	Medium
JPM Euro Corporate Bond C (acc) - EUR	1.88%	2.01%	3.11%	6.42%	6.75%	4.28%	Medium
JPM Euro Corporate Bond D (acc) - EUR	1.67%	1.60%	2.49%	5.54%	5.86%	3.41%	Medium
JPM Euro Corporate Bond I (acc) - EUR	1.91%	2.05%	3.17%	6.48%	6.80%	4.34%	Medium
JPM Euro Corporate Bond I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Euro Corporate Bond X (acc) - EUR	2.01%	2.26%	3.49%	6.92%	7.24%	4.77%	Medium
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>							
JPM Euro Government Short Duration Bond A (acc) - EUR	0.79%	1.60%	2.14%	4.19%	3.69%	1.81%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	0.65%	1.53%	2.08%	4.05%	3.59%	1.73%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	0.78%	1.56%	2.18%	4.28%	3.84%	1.95%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	0.71%	1.53%	2.08%	4.06%	3.60%	1.74%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	0.78%	1.63%	2.25%	4.32%	3.86%	1.98%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.80%	1.67%	2.30%	4.38%	3.91%	2.03%	Low
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>							
JPM Europe High Yield Bond A (acc) - EUR	1.98%	2.33%	3.84%	6.61%	7.42%	8.00%	Medium
JPM Europe High Yield Bond A (dist) - EUR	1.96%	2.36%	4.00%	6.27%	7.10%	7.60%	Medium
JPM Europe High Yield Bond C (acc) - EUR	2.03%	2.48%	4.09%	6.93%	7.78%	8.37%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	2.58%	3.48%	5.54%	8.79%	9.43%	9.66%	Medium
JPM Europe High Yield Bond D (acc) - EUR	1.81%	2.03%	3.46%	5.96%	6.84%	7.41%	Medium
JPM Europe High Yield Bond D (div) - EUR	1.80%	2.01%	3.37%	5.88%	6.59%	7.05%	Medium
JPM Europe High Yield Bond I (acc) - EUR	2.06%	2.52%	4.16%	7.00%	7.84%	8.42%	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	2.09%	2.59%	4.26%	7.14%	7.97%	8.55%	Medium
JPM Europe High Yield Bond T (acc) - EUR	1.82%	2.04%	3.43%	5.99%	6.83%	7.40%	Medium
JPM Europe High Yield Bond X (acc) - EUR	2.17%	2.75%	4.51%	7.49%	8.34%	8.92%	Medium

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

## 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.83%	0.99%	1.61%	2.92%	3.47%	4.65%	Low
JPM Europe High Yield Short Duration Bond A (acc) - EUR	1.39%	2.18%	3.51%	5.54%	6.04%	6.78%	Low
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	2.00%	3.19%	4.92%	7.46%	7.86%	8.92%	Low
JPM Europe High Yield Short Duration Bond A (div) - EUR	1.39%	2.17%	3.47%	5.44%	5.83%	6.47%	Low
JPM Europe High Yield Short Duration Bond C (acc) - EUR	1.48%	2.37%	3.79%	5.92%	6.41%	7.16%	Low
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.26%	1.91%	3.10%	4.97%	5.46%	6.20%	Low
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.25%	1.89%	3.05%	4.87%	5.27%	5.91%	Low
JPM Europe High Yield Short Duration Bond I (acc) - EUR	1.49%	2.38%	3.82%	5.96%	6.45%	7.20%	Low
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	1.55%	2.49%	3.99%	6.19%	6.69%	7.43%	Low
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.25%	1.91%	3.10%	4.97%	5.46%	6.20%	Low
JPM Europe High Yield Short Duration Bond X (acc) - EUR	1.61%	2.62%	4.18%	6.45%	6.95%	7.69%	Low
<b>JPMorgan Funds - Flexible Credit Fund</b>							
JPM Flexible Credit A (acc) - EUR (hedged)	2.23%	3.11%	2.67%	6.89%	6.84%	5.49%	Medium
JPM Flexible Credit A (acc) - USD	2.87%	4.18%	4.13%	8.96%	8.83%	7.76%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	2.20%	3.10%	2.54%	6.75%	6.53%	5.08%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	2.35%	3.39%	3.00%	7.41%	7.35%	5.96%	Medium
JPM Flexible Credit C (acc) - USD	2.96%	4.41%	4.44%	9.43%	9.32%	8.24%	Medium
JPM Flexible Credit C (div) - EUR (hedged)	2.33%	3.33%	2.90%	-	-	-	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	2.14%	2.96%	2.35%	6.51%	6.45%	5.07%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	2.09%	2.89%	2.24%	6.32%	6.12%	4.69%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	2.14%	2.96%	2.35%	6.51%	6.45%	5.07%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	2.12%	2.91%	2.25%	6.33%	6.14%	4.69%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	2.57%	3.72%	3.54%	8.31%	8.63%	7.73%	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	2.97%	4.60%	4.75%	9.74%	9.47%	8.01%	Medium
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>							
JPM Global Aggregate Bond A (acc) - USD	3.76%	6.16%	0.38%	7.80%	4.34%	2.07%	Medium
JPM Global Aggregate Bond A (dist) - USD	3.73%	6.15%	0.35%	7.70%	4.21%	1.95%	Medium
JPM Global Aggregate Bond C (acc) - USD	3.84%	6.38%	0.64%	8.16%	4.75%	2.46%	Medium
JPM Global Aggregate Bond D (acc) - USD	3.57%	5.93%	-	7.26%	3.89%	1.64%	Medium
JPM Global Aggregate Bond I (acc) - EUR	-4.19%	-5.78%	-4.05%	-1.20%	1.17%	0.00%	Medium
JPM Global Aggregate Bond I (acc) - USD	3.85%	6.41%	0.67%	8.21%	4.80%	2.50%	Medium
JPM Global Aggregate Bond X (acc) - USD	3.95%	6.60%	0.94%	8.60%	5.17%	2.87%	Medium

## 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	2.07%	2.09%	-0.36%	2.80%	1.69%	1.27%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	2.93%	3.85%	2.22%	6.36%	5.99%	6.34%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	2.63%	3.29%	1.50%	5.42%	4.22%	3.33%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	3.15%	4.28%	2.89%	7.25%	5.82%	4.86%	Medium
JPM Global Bond Opportunities A (acc) - HKD	4.27%	5.51%	4.10%	7.98%	6.24%	5.58%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	2.65%	3.19%	1.27%	5.11%	3.95%	3.25%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	2.71%	3.34%	1.55%	5.37%	4.20%	3.98%	Medium
JPM Global Bond Opportunities A (acc) - USD	3.27%	4.34%	2.98%	7.44%	6.16%	5.59%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	2.06%	2.08%	-0.37%	2.78%	1.63%	1.20%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	2.63%	3.29%	1.50%	5.32%	4.05%	3.14%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	3.16%	4.28%	2.90%	7.12%	5.60%	4.63%	Medium
JPM Global Bond Opportunities A (dist) - USD	3.27%	4.34%	2.97%	7.30%	5.93%	5.32%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	2.61%	3.26%	1.45%	5.33%	4.09%	3.22%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	2.61%	3.24%	1.42%	5.27%	3.99%	3.08%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	2.62%	3.26%	1.45%	5.33%	4.10%	3.22%	Medium
JPM Global Bond Opportunities A (mth) - HKD	4.22%	5.35%	3.96%	7.75%	5.92%	5.34%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	2.66%	3.34%	1.36%	5.28%	3.98%	3.76%	Medium
JPM Global Bond Opportunities A (mth) - USD	3.24%	4.28%	2.88%	7.28%	5.89%	5.26%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	2.20%	2.37%	0.04%	3.37%	2.26%	1.83%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	2.78%	3.58%	1.93%	6.00%	4.80%	3.90%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	3.30%	4.58%	3.33%	7.86%	6.41%	5.44%	Medium
JPM Global Bond Opportunities C (acc) - HKD	4.35%	5.72%	4.44%	8.56%	6.82%	6.15%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	2.86%	3.64%	1.92%	5.89%	4.78%	4.56%	Medium
JPM Global Bond Opportunities C (acc) - USD	3.41%	4.63%	3.39%	8.02%	6.74%	6.16%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	3.20%	4.17%	2.78%	7.02%	5.25%	4.48%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	2.89%	3.72%	2.18%	6.43%	5.34%	4.89%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	3.29%	4.56%	3.32%	7.68%	6.12%	5.08%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	2.78%	3.52%	1.83%	5.82%	4.45%	4.23%	Medium
JPM Global Bond Opportunities C (dist) - USD	3.41%	4.61%	3.38%	7.84%	6.44%	5.81%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	2.76%	3.55%	1.87%	5.91%	4.65%	3.78%	Medium
JPM Global Bond Opportunities C (mth) - HKD	4.33%	5.67%	4.35%	8.28%	6.49%	5.78%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	2.70%	3.50%	1.73%	5.77%	4.52%	4.26%	Medium
JPM Global Bond Opportunities C (mth) - USD	3.38%	4.54%	3.27%	7.83%	6.44%	5.80%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	2.24%	2.43%	0.14%	3.49%	2.37%	1.94%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	2.80%	3.65%	2.02%	6.12%	4.91%	4.01%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	3.35%	4.65%	3.43%	7.99%	6.52%	5.55%	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	2.88%	3.72%	1.96%	6.02%	4.88%	4.66%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	3.44%	4.69%	3.49%	8.15%	6.86%	6.28%	Medium
JPM Global Bond Opportunities C2 (dist) - EUR (hedged)	3.34%	4.65%	3.42%	7.79%	6.22%	5.19%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	3.45%	4.70%	3.49%	7.99%	6.56%	5.92%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	2.80%	3.62%	1.97%	6.03%	4.77%	3.89%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	2.86%	3.64%	1.94%	5.97%	4.64%	4.38%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	3.42%	4.63%	3.37%	7.97%	6.55%	5.91%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2.50%	3.04%	1.12%	4.89%	3.69%	2.81%	Medium
JPM Global Bond Opportunities D (acc) - USD	3.14%	4.08%	2.58%	6.89%	5.62%	5.05%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	2.50%	3.01%	1.09%	4.83%	3.59%	2.72%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	2.49%	3.00%	1.06%	4.78%	3.52%	2.63%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	2.48%	3.00%	1.07%	4.81%	3.59%	2.72%	Medium
JPM Global Bond Opportunities D (mth) - USD	3.11%	4.01%	2.48%	6.72%	5.37%	4.75%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	2.77%	3.59%	1.95%	6.03%	4.83%	3.94%	Medium
JPM Global Bond Opportunities I (acc) - USD	3.42%	4.64%	3.42%	8.07%	6.78%	6.21%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	2.82%	3.67%	2.06%	6.17%	4.95%	4.05%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	3.47%	4.72%	3.52%	8.20%	6.90%	6.32%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	2.50%	3.03%	1.12%	4.88%	3.69%	2.81%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	2.48%	3.01%	1.10%	4.83%	3.59%	2.73%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	13.42%	25.47%	10.77%	19.58%	6.73%	12.07%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	2.91%	3.86%	2.34%	6.58%	5.37%	4.47%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	2.44%	2.68%	0.19%	3.24%	1.60%	1.28%	Medium
JPM Global Bond Opportunities X (acc) - USD	3.56%	4.91%	3.82%	8.63%	7.33%	6.75%	Medium
JPM Global Bond Opportunities X (dist) - USD*	-	-	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Bond Opportunities ESG Fund (6)</b>							
JPM Global Bond Opportunities ESG A (acc) - CHF (hedged)	2.20%	2.30%	-0.26%	3.10%	1.79%	0.00%	Medium
JPM Global Bond Opportunities ESG A (acc) - EUR (hedged)	2.77%	3.50%	1.62%	5.71%	4.32%	3.28%	Medium
JPM Global Bond Opportunities ESG A (acc) - SEK (hedged)	2.79%	3.40%	1.39%	5.42%	4.06%	3.21%	Medium
JPM Global Bond Opportunities ESG A (acc) - USD	3.41%	4.56%	3.09%	7.75%	6.27%	5.53%	Medium
JPM Global Bond Opportunities ESG A (mth) - SGD (hedged)	2.86%	3.58%	1.59%	5.57%	4.12%	3.72%	Medium
JPM Global Bond Opportunities ESG A (mth) - USD	3.39%	4.50%	2.98%	7.58%	5.99%	5.20%	Medium
JPM Global Bond Opportunities ESG C (acc) - EUR (hedged)	2.91%	3.78%	2.04%	6.29%	4.90%	3.85%	Medium
JPM Global Bond Opportunities ESG C (acc) - USD	3.57%	4.86%	3.52%	8.36%	6.86%	6.11%	Medium
JPM Global Bond Opportunities ESG C (dist) - GBP (hedged)	3.45%	4.79%	3.45%	8.03%	6.26%	5.16%	Medium
JPM Global Bond Opportunities ESG D (acc) - EUR (hedged)	2.65%	3.25%	1.25%	5.18%	3.80%	2.77%	Medium
JPM Global Bond Opportunities ESG I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities ESG I (acc) - EUR (hedged)	2.92%	3.81%	2.07%	6.34%	4.94%	3.90%	Medium
JPM Global Bond Opportunities ESG I (acc) - SEK (hedged)	2.94%	3.70%	1.84%	6.04%	4.67%	3.82%	Medium
JPM Global Bond Opportunities ESG I (dist) - EUR	-4.45%	-7.13%	-1.30%	-0.96%	3.16%	2.04%	Medium
JPM Global Bond Opportunities ESG I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities ESG I2 (acc) - EUR (hedged)	2.96%	3.89%	2.17%	6.46%	5.06%	4.00%	Medium
JPM Global Bond Opportunities ESG T (acc) - EUR (hedged)	2.64%	3.26%	1.24%	5.18%	3.80%	2.77%	Medium
JPM Global Bond Opportunities ESG X (acc) - USD	3.70%	5.13%	3.94%	8.95%	7.45%	6.70%	Medium
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.34%	1.27%	3.45%	4.93%	6.43%	5.77%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.90%	2.24%	4.82%	6.80%	8.23%	7.89%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.34%	1.27%	3.44%	4.78%	6.23%	5.56%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	2.01%	2.47%	5.18%	7.28%	8.72%	8.37%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.24%	1.08%	3.14%	4.52%	6.01%	5.35%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.80%	2.05%	4.52%	6.37%	7.80%	7.46%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	2.02%	2.49%	5.20%	7.32%	8.76%	8.41%	Medium

(6) This Sub-Fund was renamed from JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 12 May 2025.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Corporate Bond Fund</b>							
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.28%	2.79%	1.01%	5.44%	5.34%	3.18%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	0.44%	0.89%	-1.73%	1.67%	2.06%	0.10%	Medium
JPM Global Corporate Bond A (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.93%	2.04%	0.08%	4.25%	4.61%	2.28%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.46%	2.95%	1.26%	5.72%	5.55%	3.27%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.25%	2.63%	0.89%	5.50%	5.98%	3.91%	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	0.96%	1.90%	-0.21%	3.87%	4.26%	2.15%	Medium
JPM Global Corporate Bond A (acc) - SGD (hedged)	1.01%	2.05%	-	4.08%	-	-	Medium
JPM Global Corporate Bond A (acc) - USD	1.58%	3.10%	1.53%	6.22%	6.55%	4.56%	Medium
JPM Global Corporate Bond A (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	0.94%	2.03%	0.04%	4.18%	4.43%	2.12%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.42%	3.01%	1.42%	5.96%	5.92%	3.52%	Medium
JPM Global Corporate Bond A (dist) - USD	1.56%	3.06%	1.50%	6.14%	6.35%	4.34%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	0.94%	2.00%	-	4.10%	4.38%	2.07%	Medium
JPM Global Corporate Bond A (mth) - RMB (hedged)	0.81%	1.92%	-0.26%	3.50%	3.80%	0.00%	Medium
JPM Global Corporate Bond A (mth) - SGD	-3.66%	-3.61%	0.89%	-0.07%	3.35%	1.37%	Medium
JPM Global Corporate Bond A (mth) - USD	1.54%	3.02%	1.43%	6.09%	6.29%	4.25%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	1.11%	-1.42%	2.11%	2.51%	0.54%	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	1.06%	2.25%	0.39%	4.67%	5.04%	2.73%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	1.07%	2.13%	0.12%	4.35%	4.73%	2.61%	Medium
JPM Global Corporate Bond C (acc) - SGD (hedged)	1.10%	2.33%	-	-	-	-	Medium
JPM Global Corporate Bond C (acc) - USD	1.67%	3.29%	1.84%	6.68%	7.02%	5.02%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	1.46%	2.96%	1.35%	5.80%	5.61%	3.42%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.54%	1.11%	-1.43%	2.14%	2.41%	0.47%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	1.07%	2.27%	0.38%	4.63%	4.86%	2.58%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	1.57%	3.22%	1.75%	6.40%	6.38%	3.94%	Medium
JPM Global Corporate Bond C (dist) - USD	1.68%	3.29%	1.84%	6.58%	6.76%	4.75%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	1.06%	2.22%	0.33%	4.57%	4.84%	2.51%	Medium
JPM Global Corporate Bond C (mth) - SGD*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond C (mth) - USD	1.64%	3.23%	1.76%	6.55%	6.75%	4.70%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	0.83%	1.84%	-0.25%	3.75%	4.15%	1.85%	Medium
JPM Global Corporate Bond D (acc) - USD	1.46%	2.91%	1.24%	5.82%	6.12%	4.15%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	0.93%	1.85%	-0.36%	3.68%	3.99%	1.71%	Medium
JPM Global Corporate Bond D (mth) - USD	1.43%	2.81%	1.12%	5.66%	5.88%	3.85%	Medium
JPM Global Corporate Bond F (mth) - USD	1.28%	2.51%	0.68%	5.04%	-	-	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.56%	1.13%	-1.39%	2.16%	2.55%	0.58%	Medium
JPM Global Corporate Bond I (acc) - EUR	-6.21%	-8.52%	-2.91%	-2.56%	3.35%	1.03%	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	1.07%	2.29%	0.42%	4.71%	5.08%	2.78%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I (acc) - USD	1.68%	3.31%	1.87%	6.73%	7.07%	5.06%	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	1.06%	2.25%	0.36%	4.62%	4.87%	2.55%	Medium
JPM Global Corporate Bond I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	1.11%	2.34%	0.49%	4.82%	5.18%	2.87%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.67%	1.21%	-1.68%	1.54%	1.35%	-0.37%	Medium
JPM Global Corporate Bond I2 (acc) - USD	1.72%	3.38%	1.96%	6.81%	7.15%	5.15%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	1.60%	3.31%	1.86%	6.54%	6.51%	4.06%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	0.85%	1.83%	-0.25%	3.79%	4.15%	1.86%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	0.84%	1.80%	-0.29%	3.71%	3.98%	1.68%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	1.18%	2.49%	0.71%	5.14%	5.51%	3.19%	Medium
JPM Global Corporate Bond X (acc) - USD	1.79%	3.53%	2.19%	7.17%	7.51%	5.49%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	1.67%	3.45%	2.08%	6.86%	6.79%	4.29%	Medium
JPM Global Corporate Bond X (dist) - USD	1.79%	3.52%	2.19%	7.06%	7.25%	5.19%	Medium
JPM Global Corporate Bond X2 (acc) - USD+	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Global Government Bond Fund</b>							
JPM Global Government Bond A (acc) - AUD (hedged)	0.78%	1.96%	-	3.59%	2.44%	0.65%	Medium
JPM Global Government Bond A (acc) - EUR	0.41%	1.16%	-1.06%	2.35%	1.68%	-0.33%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)	0.89%	2.11%	0.18%	3.89%	2.65%	0.00%	Medium
JPM Global Government Bond A (acc) - SGD (hedged)	0.38%	1.26%	-1.04%	2.25%	-	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	0.98%	2.21%	0.43%	4.35%	3.56%	1.81%	Medium
JPM Global Government Bond C (acc) - EUR	0.47%	1.27%	-0.86%	2.58%	1.90%	-0.10%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	0.94%	2.21%	0.33%	4.10%	2.88%	0.91%	Medium
JPM Global Government Bond C (acc) - SGD (hedged)	0.40%	1.32%	-	-	-	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	1.05%	2.31%	0.55%	4.52%	3.77%	2.01%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	0.94%	2.25%	0.45%	4.31%	3.38%	1.34%	Medium
JPM Global Government Bond D (acc) - EUR	0.34%	1.11%	-1.17%	2.17%	1.47%	-0.50%	Medium
JPM Global Government Bond I (acc) - EUR	0.45%	1.32%	-0.85%	2.61%	1.93%	-0.08%	Medium
JPM Global Government Bond I (acc) - EUR (hedged)	1.06%	2.33%	0.58%	4.56%	3.81%	2.05%	Medium
JPM Global Government Bond I (dist) - EUR	0.44%	1.32%	-0.85%	2.64%	1.91%	-0.09%	Medium
JPM Global Government Bond I (dist) - USD (hedged)	1.06%	2.33%	0.58%	4.55%	3.76%	0.00%	Medium
JPM Global Government Bond I2 (acc) - EUR	0.47%	1.38%	-0.77%	2.70%	2.01%	0.00%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	0.45%	1.45%	-0.67%	2.85%	2.17%	0.18%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	1.12%	2.47%	0.78%	4.83%	4.08%	2.32%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	1.01%	2.40%	0.67%	4.60%	3.66%	1.61%	Medium

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>							
JPM Global Government Short Duration Bond A (acc) - EUR	0.56%	1.52%	1.52%	3.48%	3.34%	1.74%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	1.13%	2.54%	2.93%	5.41%	5.10%	3.75%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	0.62%	1.63%	1.66%	3.68%	3.48%	1.88%	Medium
JPM Global Government Short Duration Bond C (acc) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond C (acc) - EUR (hedged)	1.22%	2.59%	3.04%	5.59%	5.26%	3.92%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	1.13%	2.52%	3.00%	5.27%	4.85%	3.20%	Medium
JPM Global Government Short Duration Bond C (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	0.57%	1.54%	1.54%	3.53%	3.28%	1.70%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR*	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.66%	1.20%	1.47%	3.69%	3.69%	1.87%	Medium
JPM Global Short Duration Bond A (acc) - USD	1.25%	2.37%	2.94%	5.63%	5.52%	3.98%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.73%	1.48%	1.76%	4.04%	4.05%	2.26%	Medium
JPM Global Short Duration Bond C (acc) - USD	1.28%	2.44%	3.15%	5.92%	5.84%	4.30%	Medium
JPM Global Short Duration Bond C (dist) - USD	1.30%	2.48%	3.16%	5.86%	5.71%	4.20%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.58%	1.16%	1.27%	3.36%	3.37%	1.60%	Medium
JPM Global Short Duration Bond I (acc) - EUR	-6.54%	-9.23%	-1.65%	-3.23%	2.23%	0.35%	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.75%	1.51%	1.81%	4.09%	4.09%	2.31%	Medium
JPM Global Short Duration Bond I (dist) - USD	1.32%	2.51%	3.20%	6.00%	5.90%	4.36%	Medium
JPM Global Short Duration Bond I (acc) - GBP (hedged)	1.27%	2.46%	3.19%	5.87%	5.59%	3.77%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.79%	1.58%	1.92%	4.24%	4.23%	2.44%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	1.36%	2.58%	3.32%	6.14%	6.04%	4.49%	Medium
JPM Global Short Duration Bond I2 (dist) - USD+^	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)+^	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond X (acc) - USD	1.39%	2.64%	3.42%	6.30%	6.22%	4.95%	Medium
<b>JPMorgan Funds - Global Strategic Bond Fund</b>							
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.45%	2.19%	1.32%	4.77%	4.34%	3.66%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.99%	3.15%	2.58%	6.30%	5.35%	4.71%	Medium
JPM Global Strategic Bond A (acc) - USD	2.05%	3.21%	2.74%	6.72%	6.22%	5.83%	Medium
JPM Global Strategic Bond A (div) - EUR (hedged)	1.44%	-	-	-	-	-	Medium
JPM Global Strategic Bond A (mth) - USD	2.04%	3.17%	2.69%	6.64%	6.06%	5.62%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	0.97%	1.14%	-0.36%	2.41%	2.06%	1.81%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.50%	2.30%	1.48%	4.98%	4.55%	3.87%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	2.02%	3.27%	2.85%	6.81%	6.18%	5.46%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.46%	2.89%	1.67%	5.11%	4.52%	3.99%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	2.11%	3.30%	2.89%	6.94%	6.44%	6.04%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.49%	2.29%	1.48%	4.89%	4.40%	3.69%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.50%	2.29%	1.44%	4.91%	4.42%	3.72%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.49%	2.28%	1.43%	4.88%	4.34%	3.61%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	2.09%	3.28%	2.84%	6.85%	6.27%	5.83%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	1.59%	2.46%	1.71%	5.30%	4.87%	4.18%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	1.11%	1.41%	0.05%	2.97%	2.63%	2.37%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	-5.82%	-8.44%	-1.56%	-2.09%	3.12%	2.34%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1.65%	2.59%	1.90%	5.56%	5.13%	4.45%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	2.16%	3.56%	3.29%	7.41%	6.77%	6.05%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	2.45%	4.09%	4.14%	8.42%	7.88%	8.56%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	2.25%	3.59%	3.32%	7.53%	7.03%	6.62%	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	2.16%	3.55%	3.28%	7.25%	6.52%	5.72%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	2.25%	3.58%	3.32%	7.37%	6.82%	6.35%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	2.23%	3.56%	3.26%	7.43%	6.84%	6.39%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	1.25%	1.80%	0.73%	3.92%	3.51%	2.84%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.06%	3.29%	2.93%	6.75%	6.21%	6.89%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	1.85%	2.80%	2.12%	5.87%	5.38%	4.98%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	1.24%	1.77%	0.69%	3.87%	3.40%	2.72%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	1.25%	1.79%	0.71%	3.89%	3.41%	2.71%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	1.84%	2.77%	2.09%	5.81%	5.25%	4.82%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	1.59%	2.48%	1.74%	5.34%	4.91%	4.23%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	1.66%	2.61%	1.93%	5.61%	5.17%	4.49%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	1.22%	1.77%	-0.17%	2.44%	1.45%	1.36%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	2.25%	3.61%	3.34%	7.57%	7.07%	6.66%	Medium
JPM Global Strategic Bond I2 (perf) (dist) - GBP (hedged)	2.15%	3.57%	3.30%	7.28%	6.55%	5.76%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	1.68%	2.66%	2.01%	5.71%	5.28%	4.59%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	2.28%	3.68%	3.45%	7.70%	7.18%	6.78%	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	1.25%	1.80%	0.72%	3.94%	3.51%	2.84%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	1.24%	1.77%	0.70%	3.88%	3.41%	2.72%	Medium

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

^ Share Class reactivated during the year.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>							
JPM Green Social Sustainable Bond A (acc) - EUR	-0.82%	-1.46%	-0.23%	2.41%	3.59%	0.00%	Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	1.44%	1.93%	1.28%	4.84%	4.30%	0.00%	Medium
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD	7.50%	11.26%	4.67%	12.14%	7.30%	0.00%	Medium
JPM Green Social Sustainable Bond A (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	1.54%	2.14%	1.60%	5.26%	4.72%	0.00%	Medium
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	1.95%	2.97%	2.82%	7.07%	6.55%	0.00%	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	-0.91%	-1.65%	-0.52%	2.01%	3.17%	0.00%	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.33%	1.73%	0.98%	4.41%	3.89%	0.00%	Medium
JPM Green Social Sustainable Bond D (acc) - USD	7.41%	11.06%	4.37%	11.71%	6.87%	0.00%	Medium
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	1.74%	2.55%	2.20%	6.21%	5.69%	0.00%	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.55%	2.15%	1.62%	5.30%	4.76%	0.00%	Medium
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	1.95%	2.97%	2.84%	7.10%	6.58%	0.00%	Medium
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	1.59%	2.25%	1.76%	5.48%	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR	-0.92%	-1.66%	-0.52%	2.00%	3.17%	0.00%	Medium
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.33%	1.73%	0.98%	4.41%	3.88%	0.00%	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Income Fund</b>							
JPM Income Fund A (acc) - AUD (hedged)	1.62%	3.39%	3.19%	6.49%	5.98%	3.59%	Medium
JPM Income Fund A (acc) - CHF (hedged)	0.61%	1.45%	0.27%	2.60%	2.62%	0.58%	Medium
JPM Income Fund A (acc) - EUR (hedged)	1.15%	2.62%	2.14%	5.19%	5.17%	2.62%	Medium
JPM Income Fund A (acc) - GBP (hedged)	1.67%	3.59%	3.50%	6.97%	6.76%	4.13%	Medium
JPM Income Fund A (acc) - SGD (hedged)	1.21%	2.65%	2.07%	5.15%	5.12%	3.25%	Medium
JPM Income Fund A (acc) - USD	1.74%	3.63%	3.56%	7.15%	7.05%	4.82%	Medium
JPM Income Fund A (div) - CHF (hedged)	0.60%	1.46%	0.25%	2.58%	2.57%	0.54%	Medium
JPM Income Fund A (div) - EUR (hedged)	1.16%	2.59%	2.06%	5.09%	4.93%	2.40%	Medium
JPM Income Fund A (div) - GBP (hedged)	1.66%	3.54%	3.39%	6.78%	6.36%	3.69%	Medium
JPM Income Fund A (div) - USD	1.72%	3.58%	3.44%	6.94%	6.63%	4.33%	Medium
JPM Income Fund A (mth) - AUD (hedged)	1.46%	3.28%	3.03%	6.24%	5.68%	3.21%	Medium
JPM Income Fund A (mth) - CAD (hedged)	1.23%	2.68%	2.31%	5.46%	5.68%	3.54%	Medium
JPM Income Fund A (mth) - EUR (hedged)	1.14%	2.58%	2.04%	5.05%	4.91%	2.37%	Medium
JPM Income Fund A (mth) - GBP (hedged)	1.64%	3.53%	3.38%	6.77%	6.35%	3.68%	Medium
JPM Income Fund A (mth) - JPY (hedged)	0.67%	1.44%	0.02%	-	-	-	Medium
JPM Income Fund A (mth) - HKD	2.55%	4.62%	4.41%	7.28%	6.61%	4.26%	Medium
JPM Income Fund A (mth) - RMB (hedged)	1.00%	2.49%	1.74%	4.48%	4.31%	2.20%	Medium
JPM Income Fund A (mth) - SGD	-3.48%	-3.04%	3.00%	0.81%	3.75%	1.54%	Medium
JPM Income Fund A (mth) - USD (hedged)	1.23%	2.58%	2.00%	4.98%	4.86%	2.98%	Medium
JPM Income Fund A (mth) - USD	1.79%	3.60%	3.41%	6.96%	6.61%	4.31%	Medium
JPM Income Fund C (acc) - CHF (hedged)	0.75%	1.73%	0.67%	3.16%	3.19%	1.14%	Medium
JPM Income Fund C (acc) - EUR (hedged)	1.29%	2.89%	2.52%	5.74%	5.72%	3.17%	Medium
JPM Income Fund C (acc) - JPY (hedged)	0.82%	1.73%	0.45%	2.59%	1.88%	0.00%	Medium
JPM Income Fund C (acc) - SGD (hedged)	1.32%	2.86%	2.47%	5.58%	5.64%	3.80%	Medium
JPM Income Fund C (acc) - USD	1.87%	3.90%	3.96%	7.17%	7.61%	5.38%	Medium
JPM Income Fund C (div) - AUD (hedged)	1.70%	3.65%	3.49%	6.89%	6.19%	3.75%	Medium
JPM Income Fund C (div) - CHF (hedged)	0.74%	1.73%	0.66%	3.14%	3.12%	1.06%	Medium
JPM Income Fund C (div) - EUR (hedged)	1.29%	2.85%	2.46%	5.63%	5.47%	2.91%	Medium
JPM Income Fund C (div) - GBP (hedged)	1.79%	3.82%	3.81%	7.36%	6.91%	4.23%	Medium
JPM Income Fund C (div) - SGD (hedged)	1.35%	2.93%	2.44%	5.55%	5.46%	3.51%	Medium
JPM Income Fund C (div) - USD	1.85%	3.83%	3.82%	7.48%	7.14%	4.83%	Medium
JPM Income Fund C (mth) - AUD (hedged)	1.69%	3.63%	3.41%	6.84%	6.20%	3.72%	Medium
JPM Income Fund C (mth) - HKD	2.86%	5.08%	4.95%	8.14%	7.23%	4.82%	Medium
JPM Income Fund C (mth) - RMB (hedged)	1.23%	2.92%	2.31%	5.13%	4.97%	2.79%	Medium
JPM Income Fund C (mth) - SGD (hedged)	1.32%	2.92%	2.50%	5.57%	5.46%	3.50%	Medium
JPM Income Fund C (mth) - USD	1.85%	3.83%	3.82%	7.47%	7.15%	4.82%	Medium
JPM Income Fund C2 (acc) - AUD (hedged)	1.80%	3.85%	3.75%	7.19%	-	-	Medium
JPM Income Fund C2 (acc) - CHF (hedged)	0.79%	1.80%	0.78%	3.28%	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	1.33%	2.96%	2.62%	5.87%	5.84%	3.28%	Medium
JPM Income Fund C2 (acc) - USD	1.90%	3.97%	4.06%	7.85%	7.73%	5.49%	Medium
JPM Income Fund C2 (div) - CHF (hedged)	0.78%	1.80%	0.76%	3.26%	-	-	Medium
JPM Income Fund C2 (div) - EUR (hedged)	1.31%	2.92%	2.54%	5.74%	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	1.83%	3.89%	3.91%	7.48%	7.03%	4.33%	Medium
JPM Income Fund C2 (div) - USD	1.88%	3.90%	3.92%	7.60%	7.26%	4.93%	Medium
JPM Income Fund C2 (mth) - AUD (hedged)	1.74%	3.68%	3.65%	7.05%	-	-	Medium
JPM Income Fund C2 (mth) - HKD	-1.91%	0.28%	0.24%	3.32%	-	-	Medium
JPM Income Fund C2 (mth) - SGD (hedged)	1.29%	2.99%	2.53%	5.75%	-	-	Medium
JPM Income Fund C2 (mth) - USD	1.89%	3.91%	3.93%	7.62%	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	1.03%	2.37%	1.74%	4.65%	4.63%	2.10%	Medium
JPM Income Fund D (acc) - USD	1.60%	3.37%	3.15%	6.60%	6.50%	4.28%	Medium
JPM Income Fund D (div) - EUR (hedged)	1.02%	2.33%	1.68%	4.56%	4.42%	1.90%	Medium
JPM Income Fund D (div) - USD	1.59%	3.31%	3.04%	6.39%	6.09%	3.82%	Medium
JPM Income Fund D (mth) - USD	1.58%	3.30%	3.04%	6.39%	6.10%	3.81%	Medium
JPM Income Fund F (acc) - USD	1.48%	3.11%	2.76%	6.05%	5.96%	3.76%	Medium
JPM Income Fund F (mth) - USD	1.47%	3.05%	2.66%	5.87%	5.60%	3.33%	Medium
JPM Income Fund I (acc) - EUR (hedged)	1.30%	2.90%	2.55%	5.77%	5.75%	3.20%	Medium
JPM Income Fund I (acc) - USD	1.88%	3.92%	3.99%	7.76%	7.66%	5.42%	Medium
JPM Income Fund I (div) - EUR (hedged)	1.29%	2.87%	2.48%	5.65%	5.50%	2.94%	Medium
JPM Income Fund I (mth) - USD	1.87%	3.86%	3.87%	7.54%	7.20%	4.86%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	1.34%	2.98%	2.65%	5.91%	5.88%	3.22%	Medium
JPM Income Fund I2 (acc) - USD	1.92%	4.00%	4.09%	7.89%	7.78%	5.53%	Medium
JPM Income Fund I2 (div) - GBP (hedged)*	1.86%	-	-	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	1.03%	2.36%	1.72%	4.64%	4.62%	2.09%	Medium
JPM Income Fund T (div) - EUR (hedged)	1.01%	2.32%	1.67%	4.54%	4.41%	1.89%	Medium
JPM Income Fund X (acc) - USD	2.02%	4.19%	4.39%	8.31%	8.21%	5.96%	Medium
JPM Income Fund X (div) - EUR (hedged)	1.42%	3.13%	2.86%	6.18%	-	-	Medium
JPM Income Fund X (div) - USD*	1.99%	-	-	-	-	-	Medium
JPM Income Fund X (mth) - AUD (hedged)	1.79%	3.90%	3.94%	7.39%	6.77%	4.31%	Medium

\* Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>							
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.49%	2.96%	1.06%	5.74%	4.26%	3.05%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	1.50%	2.95%	1.04%	5.69%	4.14%	2.95%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.49%	2.92%	0.97%	5.59%	3.97%	2.72%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	1.25%	2.46%	0.32%	4.69%	3.23%	2.02%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	1.25%	2.44%	0.29%	4.64%	3.13%	1.95%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	1.24%	2.43%	0.27%	4.60%	3.06%	1.84%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	1.25%	2.46%	0.32%	4.68%	3.22%	2.02%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	1.25%	2.44%	0.29%	4.63%	3.13%	1.95%	Medium
<b>JPMorgan Funds - Managed Reserves Fund</b>							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.47%	1.19%	1.63%	2.89%	3.32%	2.34%	Medium
JPM Managed Reserves Fund A (acc) - USD	1.04%	2.18%	3.02%	4.76%	5.08%	4.35%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.55%	1.34%	1.86%	3.20%	3.63%	2.64%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.69%	1.76%	2.53%	4.01%	4.41%	3.63%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.57%	1.39%	1.85%	3.14%	3.57%	3.26%	Medium
JPM Managed Reserves Fund C (acc) - USD	1.11%	2.33%	3.25%	5.07%	5.39%	4.67%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	1.08%	2.34%	3.28%	4.82%	5.03%	4.11%	Medium
JPM Managed Reserves Fund C (dist) - USD	1.11%	2.33%	3.25%	4.91%	5.18%	4.50%	Medium
JPM Managed Reserves Fund I (acc) - EUR (hedged)*^	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	1.09%	2.36%	3.31%	5.06%	5.29%	4.31%	Medium
JPM Managed Reserves Fund I (acc) - USD	1.12%	2.35%	3.28%	5.11%	5.44%	4.71%	Medium
JPM Managed Reserves Fund I (dist) - USD^	1.12%	2.35%	3.28%	-	-	-	Medium
JPM Managed Reserves Fund X (acc) - USD	1.17%	2.46%	3.44%	5.34%	5.66%	0.00%	Medium
JPM Managed Reserves Fund X (dist) - GBP (hedged)	1.14%	2.46%	3.47%	5.21%	-	-	Medium
<b>JPMorgan Funds - US Aggregate Bond Fund</b>							
JPM US Aggregate Bond A (acc) - AUD (hedged)	0.98%	3.31%	-0.10%	4.25%	2.89%	0.82%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	0.54%	2.57%	-1.10%	3.01%	2.13%	-0.09%	Medium
JPM US Aggregate Bond A (acc) - SGD (hedged)	0.68%	2.66%	-1.14%	2.96%	-	-	Medium
JPM US Aggregate Bond A (acc) - USD	1.13%	3.57%	0.34%	4.96%	4.08%	2.13%	Medium
JPM US Aggregate Bond A (dist) - USD	1.14%	3.60%	0.35%	5.08%	3.95%	2.01%	Medium
JPM US Aggregate Bond A (div) - USD	1.11%	3.54%	0.28%	4.91%	3.89%	1.93%	Medium
JPM US Aggregate Bond A (mth) - HKD	2.07%	4.68%	1.41%	5.51%	4.00%	1.99%	Medium
JPM US Aggregate Bond A (mth) - SGD	-0.04%	-3.07%	-0.09%	-1.11%	1.05%	-0.84%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	0.60%	2.60%	-1.22%	2.88%	2.00%	0.46%	Medium
JPM US Aggregate Bond A (mth) - USD	1.04%	3.55%	0.20%	4.85%	3.86%	1.90%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.66%	2.81%	-0.73%	3.52%	2.63%	0.41%	Medium
JPM US Aggregate Bond C (acc) - USD	1.25%	3.85%	0.73%	5.54%	4.59%	2.62%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.65%	2.81%	-0.74%	3.53%	2.57%	0.42%	Medium
JPM US Aggregate Bond C (dist) - USD	1.25%	3.86%	0.72%	5.51%	4.43%	2.45%	Medium
JPM US Aggregate Bond C (div) - USD	1.23%	3.80%	0.64%	5.42%	4.40%	2.42%	Medium
JPM US Aggregate Bond C (mth) - USD	1.24%	3.80%	0.65%	5.43%	4.40%	2.42%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	0.47%	2.43%	-1.29%	2.73%	1.86%	-0.34%	Medium
JPM US Aggregate Bond D (acc) - USD	1.04%	3.45%	0.15%	4.73%	3.80%	1.86%	Medium
JPM US Aggregate Bond F (mth) - USD	0.87%	3.05%	-0.44%	3.89%	2.90%	0.96%	Medium
JPM US Aggregate Bond I (acc) - CHF (hedged)	-0.02%	1.52%	-2.62%	0.85%	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR	-6.58%	-8.02%	-3.98%	-3.61%	1.01%	-1.29%	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.66%	2.83%	-0.72%	3.55%	2.68%	0.45%	Medium
JPM US Aggregate Bond I (acc) - USD	1.26%	3.87%	0.75%	5.57%	4.63%	2.67%	Medium
JPM US Aggregate Bond I (dist) - EUR (hedged)	0.66%	2.83%	-0.71%	3.57%	-	-	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)	1.15%	3.80%	0.63%	5.32%	4.21%	0.00%	Medium
JPM US Aggregate Bond I (dist) - USD	1.26%	3.87%	0.75%	5.56%	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.72%	2.96%	-0.54%	3.78%	2.88%	0.65%	Medium
JPM US Aggregate Bond I2 (acc) - USD	1.32%	3.99%	0.91%	5.79%	4.84%	2.87%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.04%	1.64%	-2.47%	1.16%	0.32%	-1.43%	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.72%	2.95%	-0.55%	3.80%	2.78%	0.54%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	1.21%	3.91%	0.78%	5.53%	4.26%	1.88%	Medium
JPM US Aggregate Bond I2 (dist) - USD	1.33%	4.00%	0.92%	5.78%	4.67%	2.67%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.78%	3.07%	-0.37%	4.04%	3.15%	0.91%	Medium
JPM US Aggregate Bond X (acc) - USD	1.38%	4.11%	1.10%	6.06%	5.13%	3.15%	Medium
JPM US Aggregate Bond X (mth) - JPY	-2.24%	-4.11%	1.96%	-4.54%	5.01%	5.04%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.34%	1.88%	-2.54%	0.76%	-0.62%	-2.23%	Medium
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	2.39%	3.02%	2.61%	7.94%	8.23%	6.75%	Medium
JPM US High Yield Plus Bond A (acc) - USD	3.03%	4.04%	4.04%	9.98%	10.21%	9.06%	Medium
JPM US High Yield Plus Bond A (dist) - USD	3.02%	4.04%	4.03%	9.67%	9.60%	8.31%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	2.38%	2.97%	2.51%	7.76%	7.77%	6.17%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	3.95%	5.10%	5.05%	10.29%	9.71%	8.35%	Medium
JPM US High Yield Plus Bond A (mth) - USD	2.99%	3.95%	3.90%	9.72%	9.67%	8.31%	Medium
JPM US High Yield Plus Bond C (acc) - USD	3.14%	4.28%	4.39%	10.47%	10.71%	9.55%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	2.24%	2.72%	2.14%	7.22%	7.27%	5.68%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	2.64%	3.52%	3.35%	8.98%	9.26%	7.77%	Medium
JPM US High Yield Plus Bond X (dist) - USD	3.27%	4.53%	4.77%	10.67%	10.93%	0.00%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

^ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Short Duration Bond Fund</b>							
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.63%	1.69%	1.16%	3.65%	3.53%	1.72%	Low
JPM US Short Duration Bond A (acc) - USD	1.21%	2.71%	2.59%	5.59%	5.35%	3.79%	Low
JPM US Short Duration Bond A (mth) - HKD	2.17%	3.82%	3.59%	5.98%	5.21%	3.57%	Low
JPM US Short Duration Bond A (mth) - USD	1.20%	2.68%	2.52%	5.47%	5.13%	3.54%	Low
JPM US Short Duration Bond C (acc) - EUR	-6.56%	-8.90%	-1.97%	-3.26%	2.05%	0.15%	Low
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.72%	1.87%	1.42%	4.01%	3.88%	2.07%	Low
JPM US Short Duration Bond C (acc) - USD	1.30%	2.88%	2.85%	5.96%	5.72%	4.16%	Low
JPM US Short Duration Bond C (dist) - GBP (hedged)	1.25%	2.86%	2.83%	5.72%	5.37%	0.00%	Low
JPM US Short Duration Bond C (dist) - USD	1.30%	2.89%	2.86%	5.84%	5.51%	3.97%	Low
JPM US Short Duration Bond C (mth) - USD	1.30%	2.86%	2.79%	5.84%	-	-	Low
JPM US Short Duration Bond D (acc) - EUR (hedged)	0.55%	1.54%	0.92%	3.32%	3.21%	1.41%	Low
JPM US Short Duration Bond D (acc) - USD	1.14%	2.56%	2.36%	5.27%	5.04%	3.48%	Low
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.72%	1.88%	1.45%	4.04%	3.92%	2.11%	Low
JPM US Short Duration Bond I (acc) - USD	1.32%	2.91%	2.89%	6.01%	5.77%	4.20%	Low
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.76%	1.96%	1.57%	4.20%	-	-	Low
JPM US Short Duration Bond I2 (acc) - USD	1.36%	2.99%	3.01%	6.16%	5.90%	4.33%	Low
JPM US Short Duration Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Low
JPM US Short Duration Bond I2 (dist) - USD	1.36%	3.00%	3.01%	-	-	-	Low
JPM US Short Duration Bond X (acc) - USD	1.40%	3.07%	3.13%	6.34%	-	-	Low
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	1.35%	3.07%	-	-	-	-	Low
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>							
JPM EUR Money Market VNAV A (acc) - EUR	0.48%	1.10%	1.85%	2.74%	3.14%	2.55%	Low
JPM EUR Money Market VNAV C (acc) - EUR	0.53%	1.18%	1.98%	2.92%	3.32%	2.69%	Low
JPM EUR Money Market VNAV D (acc) - EUR	0.44%	1.00%	1.68%	2.50%	2.87%	2.34%	Low
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>							
JPM USD Money Market VNAV A (acc) - USD	1.02%	2.03%	3.16%	4.52%	4.87%	4.48%	Low
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>							
JPM Global Multi-Strategy Income A (acc) - EUR	3.47%	3.62%	1.35%	6.10%	6.66%	5.01%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	3.42%	3.55%	1.27%	5.93%	6.23%	4.49%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	3.26%	3.19%	0.72%	5.22%	5.78%	4.14%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	3.22%	3.14%	0.67%	5.09%	5.41%	3.71%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	3.25%	3.18%	0.71%	5.20%	5.75%	4.12%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	3.20%	3.12%	0.64%	5.05%	5.39%	3.69%	Medium
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.63%	1.75%	0.59%	0.09%	-0.09%	-0.15%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	3.18%	2.92%	2.48%	2.54%	2.28%	1.81%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	3.15%	2.83%	2.77%	2.83%	2.44%	1.99%	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	-1.52%	-3.17%	3.19%	-2.05%	0.87%	0.83%	Medium
JPM Multi-Manager Alternatives A (acc) - USD	3.82%	3.92%	3.85%	4.37%	4.01%	3.82%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	2.82%	2.12%	1.15%	0.84%	0.66%	0.60%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	-4.40%	-8.28%	-1.03%	-4.40%	0.86%	0.60%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	3.88%	3.31%	3.06%	3.32%	3.05%	2.57%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	3.89%	4.32%	4.48%	5.07%	4.62%	4.15%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	4.02%	4.30%	4.44%	5.15%	4.80%	4.60%	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	3.89%	4.31%	4.47%	5.07%	4.61%	4.14%	Medium
JPM Multi-Manager Alternatives C (dist) - USD*	4.02%	4.30%	4.44%	-	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	3.10%	2.76%	2.21%	2.19%	1.93%	1.45%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	3.73%	3.74%	3.58%	4.00%	3.65%	3.46%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	3.40%	3.34%	3.10%	3.37%	3.10%	2.61%	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	2.25%	2.94%	3.13%	3.34%	3.08%	2.71%	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	3.44%	3.42%	3.19%	3.49%	3.21%	2.72%	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	4.07%	4.40%	4.56%	5.32%	4.95%	4.75%	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	3.93%	4.41%	4.61%	5.16%	4.67%	4.23%	Medium
JPM Multi-Manager Alternatives I2 (dist) - USD	4.07%	4.40%	4.57%	5.22%	4.88%	0.00%	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	2.89%	2.26%	1.35%	1.10%	0.90%	0.85%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	3.46%	3.46%	3.26%	3.59%	3.32%	2.84%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	3.95%	4.36%	4.48%	4.92%	4.25%	3.77%	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	2.90%	2.25%	1.35%	1.09%	0.91%	0.86%	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	3.46%	3.46%	3.26%	3.60%	3.32%	2.84%	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	4.10%	4.45%	4.65%	5.43%	5.07%	4.87%	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	3.46%	3.46%	3.26%	3.46%	3.21%	2.77%	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	3.96%	4.46%	4.69%	5.20%	4.77%	4.34%	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	4.10%	4.45%	4.64%	5.16%	4.89%	4.75%	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	3.09%	2.76%	2.21%	2.19%	1.93%	1.45%	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	3.55%	3.66%	3.56%	4.00%	3.73%	3.24%	Medium
JPM Multi-Manager Alternatives X (acc) - GBP (hedged)	3.68%	4.08%	4.33%	5.08%	5.08%	4.93%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	4.19%	4.64%	4.94%	5.84%	5.48%	5.28%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	4.06%	4.65%	4.99%	5.63%	5.18%	4.75%	Medium

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

^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Diversified Risk Fund</b>							
JPM Diversified Risk A (acc) - EUR (hedged)	-2.49%	1.11%	-2.57%	-3.13%	4.14%	3.83%	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	-2.52%	0.94%	-2.82%	-3.40%	4.02%	3.92%	Medium
JPM Diversified Risk A (acc) - USD	-1.97%	2.05%	-1.23%	-1.41%	5.84%	5.74%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	-2.82%	0.34%	-3.76%	-4.72%	2.51%	2.63%	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	-2.31%	1.50%	-2.01%	-2.40%	4.92%	4.61%	Medium
JPM Diversified Risk C (acc) - USD	-1.79%	2.44%	-0.67%	-0.65%	6.63%	6.53%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	-1.83%	2.43%	-0.70%	-0.76%	6.39%	6.07%	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	-2.65%	0.79%	-3.04%	-3.77%	3.46%	3.16%	Medium
JPM Diversified Risk D (acc) - USD	-2.14%	1.72%	-1.72%	-2.05%	5.15%	5.06%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	-2.79%	0.35%	-3.91%	-5.10%	1.46%	1.79%	Medium
JPM Diversified Risk I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	-2.15%	1.82%	-1.53%	-1.75%	5.60%	5.30%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	-1.67%	2.77%	-0.21%	-0.12%	7.20%	6.94%	Medium
JPM Diversified Risk X (acc) - USD	-1.64%	2.76%	-0.20%	-0.02%	7.33%	7.23%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	-1.67%	2.77%	-0.22%	-0.13%	7.03%	6.67%	Medium

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

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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### 4. Interest Rate Received/(Charged) on Bank Accounts

#### *Basis for Bank Interest Rates*

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

### 5. Sub-Fund Share Classes Taxe d'Abonnement Rates

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

$$\frac{(\text{Total securities' purchases and sales} - \text{total subscriptions and redemptions of Sub-Fund Shares})}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - ASEAN Equity Fund	59.00%
JPMorgan Funds - Asia Growth Fund	59.74%
JPMorgan Funds - Asia Pacific Equity Fund	35.26%
JPMorgan Funds - China Fund	13.87%
JPMorgan Funds - China A-Share Opportunities Fund	90.07%
JPMorgan Funds - Climate Change Solutions Fund	59.26%
JPMorgan Funds - Emerging Europe Equity Fund (1)	41.95%
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	187.95%
JPMorgan Funds - Emerging Markets Dividend Fund	12.41%
JPMorgan Funds - Emerging Markets Equity Fund	42.86%
JPMorgan Funds - Emerging Markets Opportunities Fund	77.97%
JPMorgan Funds - Emerging Markets Small Cap Fund	39.24%
JPMorgan Funds - Emerging Markets Social Advancement Fund (2)	163.42%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-
JPMorgan Funds - Euroland Dynamic Fund	116.39%
JPMorgan Funds - Euroland Equity Fund	20.38%
JPMorgan Funds - Europe Dynamic Fund	98.81%
JPMorgan Funds - Europe Dynamic Small Cap Fund	93.48%
JPMorgan Funds - Europe Dynamic Technologies Fund	126.35%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	300.92%
JPMorgan Funds - Europe Equity Fund	15.61%
JPMorgan Funds - Europe Equity Plus Fund	11.16%
JPMorgan Funds - Europe Small Cap Fund	96.34%
JPMorgan Funds - Europe Strategic Growth Fund	87.33%
JPMorgan Funds - Europe Strategic Value Fund	7.61%
JPMorgan Funds - Europe Sustainable Equity Fund	-
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	51.45%
JPMorgan Funds - Global Focus Fund	165.30%
JPMorgan Funds - Global Growth Fund	42.13%
JPMorgan Funds - Global Healthcare Fund	97.66%
JPMorgan Funds - Global Natural Resources Fund	58.98%
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund	-
JPMorgan Funds - Global Sustainable Equity Fund	72.14%
JPMorgan Funds - Global Value Fund	15.38%
JPMorgan Funds - Greater China Fund	52.10%
JPMorgan Funds - India Fund	18.80%
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	96.02%
JPMorgan Funds - Latin America Equity Fund	33.56%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	62.65%
JPMorgan Funds - Pacific Equity Fund	59.88%
JPMorgan Funds - Russia Fund (3)	97.52%
JPMorgan Funds - Sustainable Infrastructure Fund (4)	136.06%
JPMorgan Funds - Taiwan Fund	-
JPMorgan Funds - Thematics - Genetic Therapies	-
JPMorgan Funds - US Equity All Cap Fund	43.99%
JPMorgan Funds - US Growth Fund	18.66%
JPMorgan Funds - US Hedged Equity Fund	13.14%
JPMorgan Funds - US Select Equity Plus Fund	32.02%
JPMorgan Funds - US Small Cap Growth Fund	58.75%
JPMorgan Funds - US Smaller Companies Fund	2.06%
JPMorgan Funds - US Sustainable Equity Fund	-
JPMorgan Funds - US Technology Fund	41.77%
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	51.41%
JPMorgan Funds - Total Emerging Markets Income Fund	70.25%
JPMorgan Funds - Global Convertibles Fund (EUR)	155.43%
JPMorgan Funds - Aggregate Bond Fund	123.25%
JPMorgan Funds - APAC Managed Reserves Fund (5)	238.16%
JPMorgan Funds - China Bond Opportunities Fund	158.55%
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	80.97%
JPMorgan Funds - Emerging Markets Corporate Bond Fund	94.66%
JPMorgan Funds - Emerging Markets Debt Fund	93.32%

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025.

(2) This Sub-Fund was liquidated on 10 April 2025.

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2025.

(4) This Sub-Fund was liquidated on 11 December 2024.

(5) This Sub-Fund was liquidated on 25 June 2025.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 6. Portfolio Turnover Ratio (continued)

Sub-Fund (continued)	Portfolio Turnover Ratio (%)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	49.48%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	233.00%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	235.64%
JPMorgan Funds - EU Government Bond Fund	241.71%
JPMorgan Funds - Euro Aggregate Bond Fund	153.69%
JPMorgan Funds - Euro Corporate Bond Fund	108.68%
JPMorgan Funds - Euro Government Short Duration Bond Fund	-
JPMorgan Funds - Europe High Yield Bond Fund	17.74%
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	19.35%
JPMorgan Funds - Flexible Credit Fund	61.76%
JPMorgan Funds - Global Aggregate Bond Fund	152.55%
JPMorgan Funds - Global Bond Opportunities Fund	12.54%
JPMorgan Funds - Global Bond Opportunities ESG Fund (6)	13.95%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	104.66%
JPMorgan Funds - Global Corporate Bond Fund	74.88%
JPMorgan Funds - Global Government Bond Fund	208.62%
JPMorgan Funds - Global Government Short Duration Bond Fund	132.74%
JPMorgan Funds - Global Short Duration Bond Fund	209.35%
JPMorgan Funds - Global Strategic Bond Fund	-
JPMorgan Funds - Green Social Sustainable Bond Fund	-
JPMorgan Funds - Income Fund	-
JPMorgan Funds - Italy Flexible Bond Fund	27.15%
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	-
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	0.14%
JPMorgan Funds - Multi-Manager Alternatives Fund	799.45%
JPMorgan Funds - Diversified Risk Fund	173.08%

(6) This Sub-Fund was renamed from JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 12 May 2025.

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Usage of reg. limit over last 12 Months to 30/06/2025	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2025
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	45%	71%	57%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	339%	
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	62%	75%	69%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	39%	
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	3%	5%	4%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	298%	
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	49%	59%	54%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	15%	
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	45%	55%	49%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months	39%	
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	48%	58%	54%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	210%	
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	4%	5%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	167%	
JPMorgan Funds - EU Government Bond Fund	Relative	200%	49%	55%	52%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	121%	
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	47%	57%	52%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	234%	
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	52%	59%	55%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	36 months	64%	
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	3%	6%	5%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	133%	
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	48%	60%	54%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	36 months	81%	
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	2%	3%	3%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	88%	
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	52%	66%	58%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	320%	
JPMorgan Funds - Global Bond Opportunities ESG Fund (1)	Absolute	20%	3%	4%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	202%	
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	3%	4%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	186%	
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	45%	59%	54%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	120%	
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	47%	54%	51%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	73%	
JPMorgan Funds - Global Government Bond Fund	Relative	200%	48%	57%	52%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	296%	
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	119%	
JPMorgan Funds - Green Social Sustainable Bond Fund	Relative	200%	49%	57%	52%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months	88%	
JPMorgan Funds - Income Fund	Absolute	20%	2%	3%	2%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	57%	

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 12 May 2025.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Usage of reg. limit over last 12 Months to 30/06/2025			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2025
			Minimum	Maximum	Average						
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	3%	4%	3%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	36 months	200%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	7%	4%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	201%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	10%	50%	36%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	52%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	49%	54%	53%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	45%

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 7. Calculation Method of the Risk Exposure (continued)

### Global Exposure using the Commitment Approach

#### Sub-Fund Name

JPMorgan Funds - America Equity Fund  
JPMorgan Funds - ASEAN Equity Fund  
JPMorgan Funds - Asia Growth Fund  
JPMorgan Funds - Asia Pacific Equity Fund  
JPMorgan Funds - China Fund  
JPMorgan Funds - China A-Share Opportunities Fund  
JPMorgan Funds - Climate Change Solutions Fund  
JPMorgan Funds - Emerging Europe Equity Fund (1)  
JPMorgan Funds - Emerging Markets Dividend Fund  
JPMorgan Funds - Emerging Markets Equity Fund  
JPMorgan Funds - Emerging Markets Opportunities Fund  
JPMorgan Funds - Emerging Markets Small Cap Fund  
JPMorgan Funds - Emerging Markets Sustainable Equity Fund  
JPMorgan Funds - Euroland Dynamic Fund  
JPMorgan Funds - Euroland Equity Fund  
JPMorgan Funds - Europe Dynamic Fund  
JPMorgan Funds - Europe Dynamic Small Cap Fund  
JPMorgan Funds - Europe Dynamic Technologies Fund  
JPMorgan Funds - Europe Equity Fund  
JPMorgan Funds - Europe Small Cap Fund  
JPMorgan Funds - Europe Strategic Growth Fund  
JPMorgan Funds - Europe Strategic Value Fund  
JPMorgan Funds - Europe Sustainable Equity Fund  
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund  
JPMorgan Funds - Global Focus Fund  
JPMorgan Funds - Global Growth Fund  
JPMorgan Funds - Global Healthcare Fund  
JPMorgan Funds - Global Natural Resources Fund  
JPMorgan Funds - Global Research Enhanced Index Equity Fund  
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund  
JPMorgan Funds - Global Sustainable Equity Fund  
JPMorgan Funds - Global Value Fund  
JPMorgan Funds - Greater China Fund  
JPMorgan Funds - India Fund  
JPMorgan Funds - Japan Equity Fund  
JPMorgan Funds - Korea Equity Fund  
JPMorgan Funds - Latin America Equity Fund  
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund  
JPMorgan Funds - Pacific Equity Fund  
JPMorgan Funds - Russia Fund (2)  
JPMorgan Funds - Taiwan Fund  
JPMorgan Funds - Thematics - Genetic Therapies  
JPMorgan Funds - US Equity All Cap Fund  
JPMorgan Funds - US Growth Fund  
JPMorgan Funds - US Small Cap Growth Fund  
JPMorgan Funds - US Smaller Companies Fund  
JPMorgan Funds - US Sustainable Equity Fund  
JPMorgan Funds - US Technology Fund  
JPMorgan Funds - US Value Fund  
JPMorgan Funds - Asia Pacific Income Fund  
  
JPMorgan Funds - Total Emerging Markets Income Fund  
  
JPMorgan Funds - Global Convertibles Fund (EUR)  
JPMorgan Funds - Emerging Markets Aggregate Bond Fund

#### Fund Benchmark

S&P 500 Index (Total Return Net of 30% withholding tax)  
MSCI AC ASEAN 10/40 Index (Total Return Net)  
MSCI All Country Asia ex Japan Index (Total Return Net)  
MSCI All Country Asia Pacific ex Japan Index (Total Return Net)  
MSCI China 10/40 Index (Total Return Net)  
CSI 300 (Net)  
MSCI All Country World Index (Total Return Net)  
MSCI Emerging Markets Europe 10/40 Index (Total Return Net)  
MSCI Emerging Markets Index (Total Return Net)  
MSCI Emerging Markets Index (Total Return Net)  
MSCI Emerging Markets Index (Total Return Net)  
MSCI Emerging Markets Small Cap Index (Total Return Net)  
MSCI Emerging Markets Index (Total Return Net)  
MSCI EMU Index (Total Return Net)  
MSCI EMU Index (Total Return Net)  
MSCI Europe Index (Total Return Net)  
MSCI Europe Small Cap Index (Total Return Net)  
MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)  
MSCI Europe Index (Total Return Net)  
MSCI Europe Small Cap Index (Total Return Net)  
MSCI Europe Growth Index (Total Return Net)  
MSCI Europe Value Index (Total Return Net)  
MSCI Europe Index (Total Return Net)  
MSCI Europe Small Cap Index (Total Return Net)  
MSCI World Index (Total Return Net)  
MSCI All Country World Growth Index (Total Return Net)  
MSCI World Healthcare Index (Total Return Net)  
S&P Global Mining & Energy Index (Total Return Net)  
MSCI World Index (Total Return Net)  
Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR  
MSCI All Country World Index (Total Return Net)  
MSCI World Value Index (Total Return Net)  
MSCI Golden Dragon Index (Total Return Net)  
MSCI India 10/40 Index (Total Return Net)  
TOPIX (Total Return Net)  
Korea Composite Stock Price Index (KOSPI)  
MSCI Emerging Markets Latin America Index (Total Return Net)  
S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD)  
MSCI All Country Asia Pacific Index (Total Return Net)  
MSCI Russia 10/40 Index (Total Return Net)  
MSCI Taiwan 10/40 Index (Total Return Net)  
MSCI All Country World Index (Total Return Net)  
S&P 500 Index (Total Return Net of 30% withholding tax)  
Russell 1000 Growth Index (Total Return Net of 30% withholding tax)  
Russell 2000 Growth Index (Total Return Net of 30% withholding tax)  
Russell 2000 Index (Total Return Net of 30% withholding tax)  
S&P 500 Index (Total Return Net of 30% withholding tax)  
Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)  
Russell 1000 Value Index (Total Return Net of 30% withholding tax)  
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)  
50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)  
Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR  
50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

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

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

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

**Sub-Fund Name**

JPMorgan Funds - Emerging Markets Corporate Bond Fund  
 JPMorgan Funds - Emerging Markets Investment Grade Bond Fund  
  
 JPMorgan Funds - Euro Government Short Duration Bond Fund  
 JPMorgan Funds - Europe High Yield Bond Fund  
 JPMorgan Funds - Europe High Yield Short Duration Bond Fund  
  
 JPMorgan Funds - Global Government Short Duration Bond Fund  
 JPMorgan Funds - Global Short Duration Bond Fund  
 JPMorgan Funds - Managed Reserves Fund  
 JPMorgan Funds - US Aggregate Bond Fund  
 JPMorgan Funds - US High Yield Plus Bond Fund  
 JPMorgan Funds - US Short Duration Bond Fund  
 JPMorgan Funds - Global Multi-Strategy Income Fund

**Fund Benchmark**

J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)  
 50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)  
 J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)  
 ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)  
 ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)  
 J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR  
 Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD  
 ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)  
 Bloomberg US Aggregate Index (Total Return Gross)  
 Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)  
 Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)  
 40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
<b>JPMorgan Funds - Europe Equity Plus Fund</b>			
Cash	UBS	EUR	1,580,000
			<b>1,580,000</b>
<b>JPMorgan Funds - Aggregate Bond Fund</b>			
Cash	Citigroup	USD	668,652
Cash	Goldman Sachs	USD	758,000
Cash	HSBC	USD	99,300
			<b>1,525,952</b>
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>			
Cash	Goldman Sachs	USD	117,300
Cash	HSBC	USD	21,100
Cash	Morgan Stanley	USD	385
			<b>138,785</b>
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>			
Cash	Goldman Sachs	USD	59,600
Cash	HSBC	USD	619,000
			<b>678,600</b>
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>			
Cash	Citigroup	USD	306,207
			<b>306,207</b>
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>			
Cash	Barclays	USD	526,000
Cash	Citigroup	USD	716,863
Cash	Goldman Sachs	USD	515,000
			<b>1,757,863</b>
<b>JPMorgan Funds - Global Bond Opportunities ESG Fund (1)</b>			
Cash	Citigroup	USD	180,000
			<b>180,000</b>
<b>JPMorgan Funds - Global Strategic Bond Fund</b>			
Cash	Citigroup	USD	105,208
			<b>105,208</b>
<b>JPMorgan Funds - Income Fund</b>			
Cash	Goldman Sachs	USD	178,500
			<b>178,500</b>

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 12 May 2025.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

### Global Data

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	1.03
JPMorgan Funds - ASEAN Equity Fund	1.69
JPMorgan Funds - Asia Growth Fund	5.65
JPMorgan Funds - Asia Pacific Equity Fund	5.37
JPMorgan Funds - China Fund	3.61
JPMorgan Funds - China A-Share Opportunities Fund	16.35
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	5.97
JPMorgan Funds - Emerging Markets Dividend Fund	4.88
JPMorgan Funds - Emerging Markets Equity Fund	4.58
JPMorgan Funds - Emerging Markets Opportunities Fund	1.88
JPMorgan Funds - Emerging Markets Small Cap Fund	14.20
JPMorgan Funds - Euroland Dynamic Fund	2.14
JPMorgan Funds - Euroland Equity Fund	2.33
JPMorgan Funds - Europe Dynamic Fund	1.60
JPMorgan Funds - Europe Dynamic Small Cap Fund	5.04
JPMorgan Funds - Europe Dynamic Technologies Fund	6.21
JPMorgan Funds - Europe Equity Absolute Alpha Fund	3.52
JPMorgan Funds - Europe Equity Fund	1.96
JPMorgan Funds - Europe Equity Plus Fund	4.95
JPMorgan Funds - Europe Small Cap Fund	8.65
JPMorgan Funds - Europe Strategic Growth Fund	3.30
JPMorgan Funds - Europe Strategic Value Fund	5.41
JPMorgan Funds - Global Focus Fund	1.77
JPMorgan Funds - Global Growth Fund	2.61
JPMorgan Funds - Global Healthcare Fund	0.97
JPMorgan Funds - Global Natural Resources Fund	18.30
JPMorgan Funds - Global Research Enhanced Index Equity Fund	7.87
JPMorgan Funds - Global Value Fund	4.63
JPMorgan Funds - Greater China Fund	4.27
JPMorgan Funds - Japan Equity Fund	15.19
JPMorgan Funds - Korea Equity Fund	4.23
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	0.15
JPMorgan Funds - Pacific Equity Fund	1.80
JPMorgan Funds - US Equity All Cap Fund	7.87
JPMorgan Funds - US Growth Fund	2.90
JPMorgan Funds - US Hedged Equity Fund	7.59
JPMorgan Funds - US Select Equity Plus Fund	4.09
JPMorgan Funds - US Small Cap Growth Fund	18.06
JPMorgan Funds - US Smaller Companies Fund	16.76
JPMorgan Funds - US Technology Fund	4.45
JPMorgan Funds - US Value Fund	4.19
JPMorgan Funds - Asia Pacific Income Fund	3.49
JPMorgan Funds - Total Emerging Markets Income Fund	1.99

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

### Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	89,844,119	1.02
JPMorgan Funds - ASEAN Equity Fund	USD	6,298,688	1.07
JPMorgan Funds - Asia Growth Fund	USD	15,720,868	2.98
JPMorgan Funds - Asia Pacific Equity Fund	USD	64,328,186	3.25
JPMorgan Funds - China Fund	USD	90,308,610	2.65
JPMorgan Funds - China A-Share Opportunities Fund	CNH	383,418,782	1.89
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	941,340	3.12
JPMorgan Funds - Emerging Markets Dividend Fund	USD	19,710,051	2.44
JPMorgan Funds - Emerging Markets Equity Fund	USD	97,747,472	2.56
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	18,390,092	1.07
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	28,284,271	4.97
JPMorgan Funds - Euroland Dynamic Fund	EUR	4,479,649	2.11
JPMorgan Funds - Euroland Equity Fund	EUR	24,713,836	2.34
JPMorgan Funds - Europe Dynamic Fund	EUR	13,134,614	1.49
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	5,235,334	4.92
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	27,285,531	6.15
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	50,235,675	3.06
JPMorgan Funds - Europe Equity Fund	EUR	26,359,698	1.95
JPMorgan Funds - Europe Equity Plus Fund	EUR	135,073,793	4.41
JPMorgan Funds - Europe Small Cap Fund	EUR	34,599,541	8.55
JPMorgan Funds - Europe Strategic Growth Fund	EUR	26,278,926	3.23
JPMorgan Funds - Europe Strategic Value Fund	EUR	96,665,385	5.09
JPMorgan Funds - Global Focus Fund	EUR	137,530,221	1.71
JPMorgan Funds - Global Growth Fund	USD	13,660,975	2.54
JPMorgan Funds - Global Healthcare Fund	USD	33,381,934	0.97
JPMorgan Funds - Global Natural Resources Fund	EUR	118,329,181	18.29
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	94,876,808	7.72
JPMorgan Funds - Global Value Fund	USD	5,384,490	4.54
JPMorgan Funds - Greater China Fund	USD	35,083,005	2.23
JPMorgan Funds - Japan Equity Fund	JPY	74,350,873,966	14.78
JPMorgan Funds - Korea Equity Fund	USD	65,097,420	4.17
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	222,741	0.07
JPMorgan Funds - Pacific Equity Fund	USD	22,942,709	1.32
JPMorgan Funds - US Equity All Cap Fund	USD	152,009,331	7.64
JPMorgan Funds - US Growth Fund	USD	192,640,347	2.84
JPMorgan Funds - US Hedged Equity Fund	USD	43,064,750	4.33
JPMorgan Funds - US Select Equity Plus Fund	USD	324,155,001	3.96
JPMorgan Funds - US Small Cap Growth Fund	USD	51,773,321	17.47
JPMorgan Funds - US Smaller Companies Fund	USD	148,349,283	16.18
JPMorgan Funds - US Technology Fund	USD	371,057,934	4.31
JPMorgan Funds - US Value Fund	USD	164,184,259	4.14
JPMorgan Funds - Asia Pacific Income Fund	USD	34,367,304	2.72
JPMorgan Funds - Total Emerging Markets Income Fund	USD	2,696,405	0.97

### Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

JPMorgan Funds - America Equity Fund		JPMorgan Funds - ASEAN Equity Fund		JPMorgan Funds - Asia Growth Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	73,369,779	Japan Government	463,447	US Treasury	14,290,561
France Government	10,236,113	Rolls-Royce Holdings Plc	209,322	UK Treasury	1,916,148
Austria Government	1,236,959	Renesas Electronics	209,321	France Government	208,466
Tesco Plc	413,470	Tencent Holdings Ltd	207,571	Belgium Government	146,951
LMVH Moet Hennessy Louis Vuitton SE	413,470	Alibaba Group Holding Ltd	205,082	Japan Government	100,889
Rio Tinto Plc	413,469	NVIDIA	191,693	Austria Government	812
Adidas	413,469	UK Treasury	151,150		
Sanofi SA	413,469	Qualcomm Inc	140,753		
Merck KGaA	413,468	Anglo American Plc	139,752		
SAP SE	413,467	Hubspot Inc	122,390		

JPMorgan Funds - Asia Pacific Equity Fund		JPMorgan Funds - China Fund		JPMorgan Funds - China A-Share Opportunities Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral CNH
UK Treasury	25,116,304	US Treasury	52,315,316	US Treasury	160,197,097
Japan Government	15,335,788	UK Treasury	9,569,385	UK Treasury	129,786,083
US Treasury	6,601,841	Japan Government	2,855,453	France Government	34,587,116
France Government	1,930,484	Rolls-Royce Holdings Plc	1,291,577	Belgium Government	15,478,213
Japan Post Insurance Co Ltd	1,223,451	Renesas Electronics	1,291,575	Japan Government	15,229,528
Rolls-Royce Holdings Plc	771,043	Tencent Holdings Ltd	1,280,774	Renesas Electronics	2,185,538
Tencent Holdings Ltd	765,033	Alibaba Group Holding Ltd	1,265,416	Rolls-Royce Holdings Plc	2,185,504
Alibaba Group Holding Ltd	756,488	NVIDIA	1,182,801	Tencent Holdings Ltd	2,167,225
Renesas Electronics	718,725	France Government	914,405	Alibaba Group Holding Ltd	2,141,237
NVIDIA	658,059	Qualcomm Inc	868,489	Germany Government	2,109,204

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund		JPMorgan Funds - Emerging Markets Dividend Fund		JPMorgan Funds - Emerging Markets Equity Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
UK Treasury	158,202	US Treasury	8,163,520	US Treasury	73,114,652
US Treasury	126,923	UK Treasury	3,129,255	France Government	5,257,722
Rolls-Royce Holdings Plc	22,483	France Government	1,688,995	Austria Government	633,229
Renesas Electronics	16,855	Japan Government	1,490,020	Safran SA	298,545
Tencent Holdings Ltd	16,714	Germany Government	377,377	Vinci SA	286,211
Alibaba Group Holding Ltd	16,513	Rolls-Royce Holdings Plc	230,452	Cardinal Health Inc	281,914
NVIDIA	15,435	Renesas Electronics	230,451	Edison Internat	281,914
Qualcomm Inc	11,334	Tencent Holdings Ltd	228,524	Edwards Lifesciences Corp	281,914
Anglo American Plc	11,253	Alibaba Group Holding Ltd	225,784	Cencora Inc	281,914
Hubspot Inc	9,855	NVIDIA	211,043	Micron Technology Inc	281,914

JPMorgan Funds - Emerging Markets Opportunities Fund		JPMorgan Funds - Emerging Markets Small Cap Fund		JPMorgan Funds - Euroland Dynamic Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR
US Treasury	12,100,744	US Treasury	10,635,481	US Treasury	1,013,034
France Government	2,893,785	UK Treasury	1,969,388	UK Treasury	596,238
Belgium Government	312,421	France Government	1,177,157	Austria Government	199,742
UK Treasury	260,108	Germany Government	523,089	Rolls-Royce Holdings Plc	128,925
Austria Government	236,302	Belgium Government	480,126	BP Plc	112,285
Japan Government	194,731	Austria Government	140,087	Salesforce.Com	111,532
Tesco Plc	78,625	Eli Lilly & Co	102,712	Safran SA	91,648
LMVH Moet Hennessy Louis Vuitton SE	78,625	Home Depot	102,712	NVIDIA	72,774
Rio Tinto Plc	78,625	Apple Inc	102,712	Shell	72,705
Adidas AG	78,625	Amazon.Com Inc	102,712	Royal Bank of Canada	72,705

9. Securities Financing Transactions (continued)

**JPMorgan Funds - Euroland Equity Fund**

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	7,244,255	
Austria Government	1,686,983	
France Government	1,019,003	
NVIDIA	866,202	
Rolls-Royce Holdings Plc	714,832	
Tencent Holdings Ltd	693,399	
UK Treasury	626,705	
Sanofi SA	493,238	
Prosus	480,918	
Crown Castle International	458,443	

**JPMorgan Funds - Europe Dynamic Fund**

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	6,501,584	
UK Treasury	5,176,617	
Mitsubishi Heavy Industries Ltd	99,147	
Sony Group Corp	99,138	
Renesas Electronics	99,122	
Tokyo Gas Co Ltd	99,116	
Fujitsu Ltd	99,113	
Ping An Insurance Group Co of China Ltd	99,049	
Xiaomi Corp	99,044	
Industrial & Commercial Bank of China Ltd	99,044	

**JPMorgan Funds - Europe Dynamic Small Cap Fund**

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	1,837,491	
UK Treasury	899,103	
France Government	337,319	
Japan Government	228,296	
Belgium Government	100,444	
Renesas Electronics	66,913	
Germany Government	63,650	
Rolls-Royce Holdings Plc	61,742	
Tencent Holdings Ltd	61,577	
Alibaba Group Holding Ltd	60,586	

**JPMorgan Funds - Europe Dynamic Technologies Fund**

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	8,493,271	
UK Treasury	3,971,297	
France Government	1,600,960	
Japan Government	887,083	
Germany Government	838,307	
Belgium Government	500,606	
Renesas Electronics	397,399	
Sony Group Corp	396,965	
Mitsubishi Heavy Industries Ltd	395,511	
Tokyo Gas Co Ltd	395,404	

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

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	12,335,802	
UK Treasury	3,583,396	
France Government	2,077,790	
NVIDIA	935,061	
Japan Government	916,392	
Rolls-Royce Holdings Plc	886,372	
Tencent Holdings Ltd	859,397	
Renesas Electronics	834,035	
Alibaba Group Holding Ltd	706,809	
Xiaomi Corp	622,374	

**JPMorgan Funds - Europe Equity Fund**

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	7,580,558	
UK Treasury	4,632,002	
France Government	801,811	
Austria Government	666,752	
Rolls-Royce Holdings Plc	470,295	
Tencent Holdings Ltd	458,372	
NVIDIA	442,328	
Alibaba Group Holding Ltd	347,145	
Renesas Electronics	324,959	
Goldman Sachs Group Inc	265,301	

**JPMorgan Funds - Europe Equity Plus Fund**

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	31,406,131	
UK Treasury	12,368,779	
France Government	11,912,457	
Japan Government	9,292,840	
Germany Government	4,038,776	
Belgium Government	2,809,909	
Rolls-Royce Holdings Plc	2,800,416	
Tencent Holdings Ltd	2,755,797	
ASML Holding	2,379,869	
Alibaba Group Holding Ltd	2,080,030	

**JPMorgan Funds - Europe Small Cap Fund**

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	11,852,053	
UK Treasury	5,229,950	
Japan Government	5,140,074	
France Government	3,045,210	
Belgium Government	894,491	
Germany Government	420,637	
Xiaomi Corp	327,772	
Meituan	288,267	
Austria Government	273,384	
Rolls-Royce Holdings Plc	227,746	

**JPMorgan Funds - Europe Strategic Growth Fund**

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	8,017,852	
UK Treasury	3,923,136	
France Government	2,324,530	
Japan Government	799,006	
Belgium Government	497,020	
Germany Government	448,243	
Austria Government	277,549	
NVIDIA	260,587	
Sanofi SA	258,379	
Netherlands Government	240,764	

**JPMorgan Funds - Europe Strategic Value Fund**

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	22,587,161	
Japan Government	12,699,800	
UK Treasury	8,642,404	
France Government	6,898,945	
Rolls-Royce Holdings Plc	1,951,979	
Tencent Holdings Ltd	1,780,966	
ASML Holding	1,692,164	
Germany Government	1,639,718	
Belgium Government	1,616,370	
Safran SA	1,602,715	

**JPMorgan Funds - Global Focus Fund**

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	90,254,833	
UK Treasury	17,884,792	
France Government	14,534,644	
Austria Government	1,501,823	
Germany Government	1,307,934	
Netherlands Government	1,080,998	
Tesco Plc	495,457	
LVMH Moet Hennessy Louis Vuitton	489,392	
Rio Tinto Plc	489,392	
Adidas AG	489,392	

**JPMorgan Funds - Global Growth Fund**

Issuer	Non-Cash Collateral	
	USD	
US Treasury	7,198,320	
France Government	1,207,257	
UK Treasury	916,369	
Armada Hoffer Properties Inc	168,300	
Inventrust Properties Corp	168,300	
Americold Realty Trust Inc	168,300	
Ladder Capital Corp	168,300	
National Health Investors Inc R	168,300	
Acadia Realty Trust	168,300	
Veris Residential Inc	168,300	

**JPMorgan Funds - Global Healthcare Fund**

Issuer	Non-Cash Collateral	
	USD	
US Treasury	7,860,278	
NVIDIA	1,074,307	
UK Treasury	1,001,221	
Qualcomm Inc	892,598	
Rolls-Royce Holdings Plc	728,003	
Renesas Electronics	724,742	
Tencent Holdings Ltd	717,963	
Alibaba Group Holding Ltd	709,354	
Anglo American Plc	483,387	
Netflix Inc	464,826	

**JPMorgan Funds - Global Natural Resources Fund**

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	61,806,523	
UK Treasury	10,116,124	
France Government	9,076,638	
Austria Government	1,145,252	
Rolls-Royce Holdings Plc	970,096	
Belgium Government	891,849	
Germany Government	852,508	
Tencent Holdings Ltd	708,184	
Alibaba Group Holding Ltd	692,290	
Safran SA	625,913	

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

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	46,613,013	
UK Treasury	8,170,829	
France Government	7,987,848	
Japan Government	1,998,265	
Belgium Government	949,327	
NVIDIA	890,615	
Austria Government	781,640	
Qualcomm Inc	696,714	
Apple Inc	592,766	
Amazon.Com Inc	592,207	

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**9. Securities Financing Transactions (continued)**

**JPMorgan Funds - Global Value Fund**

Issuer	Non-Cash Collateral
	USD
US Treasury	688,946
UK Treasury	531,253
Japan Government	459,354
Rolls-Royce Holdings Plc	127,328
NVIDIA	113,633
France Government	90,433
Qualcomm Inc	81,773
Tencent Holdings Ltd	68,485
Safran SA	64,286
BP Plc	63,437

**JPMorgan Funds - Greater China Fund**

Issuer	Non-Cash Collateral
	USD
US Treasury	18,651,171
UK Treasury	6,662,657
France Government	1,707,774
Japan Government	677,446
Rolls-Royce Holdings Plc	415,724
Renesas Electronics	415,724
Tencent Holdings Ltd	412,247
Alibaba Group Holding Ltd	407,304
NVIDIA	380,712
Qualcomm Inc	279,544

**JPMorgan Funds - Japan Equity Fund**

Issuer	Non-Cash Collateral
	JPY
US Treasury	31,335,711,836
France Government	18,347,489,795
UK Treasury	16,666,454,382
Belgium Government	5,241,178,878
Germany Government	2,776,222,484
Austria Government	2,609,598,240
Netherlands Government	981,834,947
Japan Government	69,045,528
Nintendo Co Ltd	37,546,577
TP ICAP Group Plc	32,738,989

**JPMorgan Funds - Korea Equity Fund**

Issuer	Non-Cash Collateral
	USD
UK Treasury	46,794,858
US Treasury	21,461,215
Belgium Government	864,158
France Government	316,215
Austria Government	51,443
Rolls-Royce Holdings Plc	15,735
Renesas Electronics	15,735
Tencent Holdings Ltd	15,604
Alibaba Group Holding Ltd	15,417
NVIDIA	14,410

**JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund**

Issuer	Non-Cash Collateral
	USD
Xiaomi Corp	12,642
Rolls-Royce Holdings Plc	12,642
Alibaba Group Holding Ltd	12,642
BP Plc	12,642
Apple Inc	12,642
Tencent Holdings Ltd	12,642
United Parcel Service Inc	12,642
Amazon.Com Inc	12,642
SAP SE	12,642
Salesforce.Com	12,642

**JPMorgan Funds - Pacific Equity Fund**

Issuer	Non-Cash Collateral
	USD
UK Treasury	9,917,568
Austria Government	8,527,837
US Treasury	5,432,743
Netherlands Government	231,195
Belgium Government	18,768
France Government	14,342
Germany Government	6,953
Finland Government	738

**JPMorgan Funds - US Equity All Cap Fund**

Issuer	Non-Cash Collateral
	USD
US Treasury	95,298,926
France Government	16,297,661
Austria Government	1,885,857
NVIDIA	921,646
UK Treasury	827,604
Renesas Electronics	668,789
Sanofi SA	631,764
Rio Tinto Plc	631,145
Adidas AG	630,427
Tesco Plc	630,373

**JPMorgan Funds - US Growth Fund**

Issuer	Non-Cash Collateral
	USD
US Treasury	44,997,193
France Government	7,863,647
Microsoft Corp	4,012,800
Qualcomm Inc	4,012,799
Home Depot	4,012,798
Eli Lilly & Co	4,012,797
Micron Technology Inc	4,012,796
NVIDIA	4,012,795
Amazon.Com Inc	4,012,793
Apple Inc	4,012,793

**JPMorgan Funds - US Hedged Equity Fund**

Issuer	Non-Cash Collateral
	USD
US Treasury	24,905,141
France Government	3,176,834
Austria Government	383,897
Vinci SA	311,873
Safran SA	297,447
NVIDIA	285,673
Shell	257,194
Royal Bank of Canada	257,194
Compass Group Plc	257,194
Rolls-Royce Holdings Plc	256,352

**JPMorgan Funds - US Select Equity Plus Fund**

Issuer	Non-Cash Collateral
	USD
US Treasury	188,193,217
France Government	23,057,950
Austria Government	2,786,383
Safran SA	1,325,813
Vinci SA	1,312,548
Tesco Plc	931,385
LVMH Moet Hennessy Louis Vuitton SE	931,385
Rio Tinto Plc	931,385
Adidas AG	931,384
Sanofi SA	931,384

**JPMorgan Funds - US Small Cap Growth Fund**

Issuer	Non-Cash Collateral
	USD
US Treasury	22,399,265
France Government	2,519,315
UK Treasury	1,926,944
NVIDIA	684,854
Netflix Inc	574,733
Microsoft Corp	571,629
Apple Inc	570,103
Amazon.Com Inc	564,495
Costco Wholesale Corp	495,328
Qualcomm Inc	486,710

**JPMorgan Funds - US Smaller Companies Fund**

Issuer	Non-Cash Collateral
	USD
US Treasury	78,015,223
France Government	11,400,307
UK Treasury	2,650,901
NVIDIA	1,505,741
Austria Government	1,377,643
Qualcomm Inc	1,309,022
Netflix Inc	1,006,576
Equinix Inc	977,275
Microsoft Corp	969,097
Home Depot	969,096

**JPMorgan Funds - US Technology Fund**

Issuer	Non-Cash Collateral
	USD
US Treasury	195,686,616
France Government	26,981,181
UK Treasury	6,588,312
Austria Government	3,260,476
Rio Tinto Plc	1,089,966
Tesco Plc	1,089,857
LVMH Moet Hennessy Louis Vuitton SE	1,089,857
Adidas AG	1,089,856
Sanofi SA	1,089,856
Merck KGaA	1,089,853

**JPMorgan Funds - US Value Fund**

Issuer	Non-Cash Collateral
	USD
US Treasury	114,780,986
France Government	13,996,834
Austria Government	1,691,414
Tesco Plc	565,378
LVMH Moet Hennessy Louis Vuitton SE	565,377
Rio Tinto Plc	565,377
Adidas AG	565,377
Sanofi SA	565,377
Merck KGaA	565,375
SAP SE	565,374

**JPMorgan Funds - Asia Pacific Income Fund**

Issuer	Non-Cash Collateral
	USD
US Treasury	12,571,277
Japan Government	2,820,835
France Government	1,621,880
UK Treasury	1,310,694
Rolls-Royce Holdings Plc	830,193
Tencent Holdings Ltd	828,597
Alibaba Group Holding Ltd	826,168
SAP SE	688,405
BP Plc	631,507
Xiaomi Corp	631,507

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

### JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	1,277,997	
Japan Government	389,000	
France Government	169,804	
UK Treasury	118,705	
Rolls-Royce Holdings Plc	33,686	
Renesas Electronics	33,686	
Tencent Holdings Ltd	33,404	
Alibaba Group Holding Ltd	33,004	
NVIDIA	30,849	
Qualcomm Inc	22,651	

### Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

### Top ten counterparties

### Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

### Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

### Aggregate Transaction Data

#### Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
	USD	USD	USD	USD	USD	CNH
<b>Bonds</b>						
Investment Grade	84,971,449	614,955	16,663,827	49,807,687	66,206,245	358,850,424
<b>Equities</b>						
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	-	-	-	-
London, Main Market	729,040	233,625	-	802,008	1,527,086	2,439,255
NASDAQ GM, Main Market	-	14,044	-	48,211	86,655	146,631
NASDAQ GS, Main Market	-	445,764	-	1,713,087	2,784,553	4,654,179
New York, Main Market	294,371	1,371,608	-	5,054,661	8,475,610	14,320,819
NYSEAmerican, Main Market	-	7,153	-	24,556	44,136	74,684
NZX, Main Market	-	37,734	-	129,535	232,827	393,972
OTC US, Main Market	6,785,276	2,076,503	-	12,956,837	13,646,298	22,960,148
Tokyo, Main Market	-	-	-	169,114	-	40,768
Vienna, Main Market	-	-	-	-	-	-
<b>Total</b>	<b>92,780,136</b>	<b>4,801,386</b>	<b>16,663,827</b>	<b>70,705,696</b>	<b>93,003,410</b>	<b>403,880,880</b>

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR
<b>Bonds</b>						
Investment Grade	285,127	14,978,277	79,077,198	16,077,292	14,925,328	1,860,348
<b>Equities</b>						
Copenhagen, Main Market	37	-	1,210	-	-	481
EN Amsterdam, Main Market	665	-	21,529	-	-	8,558
London, Main Market	45,039	320,595	1,228,378	138,633	25,849	349,957
NASDAQ GM, Main Market	1,131	15,462	-	-	-	-
NASDAQ GS, Main Market	35,893	490,763	987,306	953,083	1,222,401	383,942
New York, Main Market	111,794	1,535,661	4,920,610	820,930	1,119,144	456,392
NYSEAmerican, Main Market	576	7,875	-	2,633	3,054	-
NZX, Main Market	3,038	41,543	-	-	-	-
OTC US, Main Market	251,653	2,876,067	7,118,742	1,290,280	574,546	1,836,737
Tokyo, Main Market	-	-	-	-	-	-
Vienna, Main Market	130	-	4,217	-	-	1,676
<b>Total</b>	<b>735,083</b>	<b>20,266,243</b>	<b>93,359,190</b>	<b>19,282,851</b>	<b>17,870,322</b>	<b>4,898,091</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
<b>Bonds</b>						
Investment Grade	11,104,145	11,763,418	3,541,266	16,521,765	20,418,025	13,865,864
<b>Equities</b>						
Copenhagen, Main Market	935	-	2,989	7,811	10,787	806
EN Amsterdam, Main Market	-	-	458	6,819	7,986	4,722
London, Main Market	774,633	11,823	75,580	427,552	1,435,552	477,663
NASDAQ GM, Main Market	26,723	-	3,829	-	27,850	20,710
NASDAQ GS, Main Market	1,806,130	-	158,894	481,113	5,303,214	1,936,878
New York, Main Market	3,469,785	121	399,944	774,876	5,861,774	5,673,625
NYSEAmerican, Main Market	13,611	-	1,950	-	79,407	10,548
NZX, Main Market	71,801	-	10,288	-	74,828	55,644
OTC US, Main Market	9,715,704	1,971,074	1,379,615	11,401,142	19,908,190	6,552,085
Tokyo, Main Market	5	-	4,003	5,463	70	7,413
Vienna, Main Market	-	-	-	1,336	363	66
<b>Total</b>	<b>26,983,472</b>	<b>13,746,436</b>	<b>5,578,816</b>	<b>29,627,877</b>	<b>53,128,046</b>	<b>28,606,024</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD
<b>Bonds</b>						
Investment Grade	73,451,089	27,021,952	16,528,099	55,658,013	126,600,754	9,467,833
<b>Equities</b>						
Copenhagen, Main Market	51,885	5,730	19,378	43,111	4,516	-
EN Amsterdam, Main Market	58,439	6,362	1,642	53,029	-	-
London, Main Market	1,761,905	248,751	462,830	2,057,118	877,832	88,692
NASDAQ GM, Main Market	46,811	2,729	-	26,951	-	-
NASDAQ GS, Main Market	8,205,208	906,306	944,402	5,529,605	-	2,715
New York, Main Market	12,334,791	2,724,313	3,832,385	7,310,022	348,424	3,398,004
NYSEAmerican, Main Market	23,843	26,889	-	13,727	-	-
NZX, Main Market	125,774	7,332	-	72,413	-	-
OTC US, Main Market	51,334,015	6,732,393	6,198,909	35,275,635	8,242,108	1,472,507
Tokyo, Main Market	9,905	2,796	3,196	14,661	26	7,036
Vienna, Main Market	88	761	322	3,068	-	-
<b>Total</b>	<b>147,403,753</b>	<b>37,686,314</b>	<b>27,991,163</b>	<b>106,057,353</b>	<b>136,073,660</b>	<b>14,436,787</b>

## 9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
	USD	EUR	EUR	USD	USD	JPY
<b>Bonds</b>						
Investment Grade	8,861,499	84,094,890	67,015,795	1,888,459	27,925,363	78,044,062,879
<b>Equities</b>						
Copenhagen, Main Market	26	19,464	3,413	385	-	8,051,628
EN Amsterdam, Main Market	470	41,024	6,402	6,850	-	-
London, Main Market	838,795	2,360,390	947,346	333,296	575,271	29,028,448
NASDAQ GM, Main Market	48,576	25,197	14,367	3,283	27,892	145,878
NASDAQ GS, Main Market	8,083,280	1,981,620	9,664,951	978,184	885,313	4,881,593
New York, Main Market	9,971,541	4,268,429	8,897,347	1,079,465	2,769,023	14,723,011
NYSEAmerican, Main Market	42,666	12,834	41,309	3,831	14,206	74,301
NZX, Main Market	130,516	67,700	38,603	8,821	74,941	391,949
OTC US, Main Market	7,458,564	20,644,124	10,665,684	1,636,507	5,159,722	398,260,613
Tokyo, Main Market	6,083	60,088	31,823	-	-	46,182
Vienna, Main Market	91	6,015	1,254	1,342	-	-
<b>Total</b>	<b>35,442,107</b>	<b>113,581,775</b>	<b>97,328,294</b>	<b>5,940,423</b>	<b>37,431,731</b>	<b>78,499,666,482</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund
	USD	USD	USD	USD	USD	USD
<b>Bonds</b>						
Investment Grade	69,487,889	-	24,150,144	114,310,065	53,909,895	28,505,784
<b>Equities</b>						
Copenhagen, Main Market	-	-	-	113	-	1,702
EN Amsterdam, Main Market	-	-	-	2,016	-	30,276
London, Main Market	17,561	-	-	1,757,056	560,066	1,420,849
NASDAQ GM, Main Market	1,056	-	-	26,774	-	-
NASDAQ GS, Main Market	33,510	44,053	-	6,574,588	64,164,030	1,647,701
New York, Main Market	103,108	83,389	-	11,880,712	51,724,756	1,299,745
NYSEAmerican, Main Market	538	-	-	24,211	177,272	3,948
NZX, Main Market	2,837	-	-	71,937	-	-
OTC US, Main Market	156,097	125,391	-	20,055,403	5,212,625	9,660,195
Tokyo, Main Market	-	-	-	2,049	-	-
Vienna, Main Market	-	-	-	395	-	5,930
<b>Total</b>	<b>69,802,596</b>	<b>252,833</b>	<b>24,150,144</b>	<b>154,705,319</b>	<b>175,748,644</b>	<b>42,576,130</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
	USD	USD	USD	USD	USD	USD
<b>Bonds</b>						
Investment Grade	214,327,231	27,149,965	93,444,074	232,516,585	130,645,079	18,622,722
<b>Equities</b>						
Copenhagen, Main Market	5,697	1,116	2,750	-	-	633
EN Amsterdam, Main Market	101,349	19,853	48,922	-	-	-
London, Main Market	5,641,182	1,376,756	3,316,028	1,937,920	996,888	324,171
NASDAQ GM, Main Market	-	5,796	33,917	-	-	13,330
NASDAQ GS, Main Market	8,195,707	8,532,691	16,802,175	2,238,053	9,501	2,623,741
New York, Main Market	9,720,904	6,728,732	16,291,687	5,320,790	410,147	5,508,095
NYSEAmerican, Main Market	21,178	21,887	60,086	764	26	6,790
NZX, Main Market	-	15,574	91,128	-	-	35,816
OTC US, Main Market	28,162,000	5,784,626	19,130,262	35,634,930	9,278,169	9,198,144
Tokyo, Main Market	-	-	1,502	-	-	4
Vienna, Main Market	19,851	3,889	9,582	-	-	-
<b>Total</b>	<b>266,195,099</b>	<b>49,640,885</b>	<b>149,232,113</b>	<b>277,649,042</b>	<b>141,339,810</b>	<b>36,333,446</b>

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Total Emerging Markets Income Fund USD
<b>Bonds</b>	
Investment Grade	1,973,861
<b>Equities</b>	
Copenhagen, Main Market	-
EN Amsterdam, Main Market	-
London, Main Market	48,416
NASDAQ GM, Main Market	2,260
NASDAQ GS, Main Market	71,736
New York, Main Market	225,100
NYSEAmerican, Main Market	1,151
NZX, Main Market	6,072
OTC US, Main Market	434,853
Tokyo, Main Market	-
Vienna, Main Market	-
<b>Total</b>	<b>2,763,449</b>

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Maturity	Collateral Value					
	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
	USD	USD	USD	USD	USD	CNH
<b>Cash</b>						
less than 1 day	-	2,163,000	-	-	3,990,000	10,564,086
<b>Non-Cash</b>						
Open Maturity	7,808,687	4,186,431	-	20,898,009	26,797,165	45,030,456
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	41,141	-	-
1 to 3 months	-	-	125,213	224,738	1,762,934	2,609,288
3 to 12 months	63,876	22,013	26,583	9,439,762	1,170,871	12,063,035
more than 1 year	84,907,573	592,942	16,512,031	40,102,046	63,272,440	344,178,101
	<b>92,780,136</b>	<b>6,964,386</b>	<b>16,663,827</b>	<b>70,705,696</b>	<b>96,993,410</b>	<b>414,444,966</b>

Maturity	Collateral Value					
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Euroland Dynamic Fund
	USD	EUR	USD	USD	USD	EUR
<b>Cash</b>						
less than 1 day	291,289	743,318	7,928,460	41,040	12,017,500	-
<b>Non-Cash</b>						
Open Maturity	449,956	5,287,966	14,281,992	3,205,559	2,944,994	3,037,743
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	9,158	-	-	-	-	2,952
1 to 3 months	43,044	627,769	-	204,197	4,349	-
3 to 12 months	5,386	105,468	90,283	170,449	283,918	131,106
more than 1 year	227,539	14,245,040	78,986,915	15,702,646	14,637,061	1,726,290
	<b>1,026,372</b>	<b>21,009,561</b>	<b>101,287,650</b>	<b>19,323,891</b>	<b>29,887,822</b>	<b>4,898,091</b>

9. Securities Financing Transactions (continued)

Collateral Value						
Maturity	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
<b>Cash</b>						
less than 1 day	-	242,259	107,528	-	1,997,256	-
<b>Non-Cash</b>						
Open Maturity	15,879,327	1,983,018	2,037,550	13,106,112	32,710,021	14,740,160
1 to 7 days	-	-	-	-	5,469	-
1 to 4 weeks	24,756	1,142	-	-	19,531	6,158
1 to 3 months	-	-	118,315	862,033	927,702	-
3 to 12 months	1,105,893	326,781	247,211	639,354	423,597	969,009
more than 1 year	9,973,496	11,435,495	3,175,740	15,020,378	19,041,726	12,890,697
	<b>26,983,472</b>	<b>13,988,695</b>	<b>5,686,344</b>	<b>29,627,877</b>	<b>55,125,302</b>	<b>28,606,024</b>

Collateral Value						
Maturity	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD
<b>Cash</b>						
less than 1 day	987,354	154,677	524,247	255,614	6,947,167	-
<b>Non-Cash</b>						
Open Maturity	73,952,664	10,664,362	11,463,064	50,399,340	9,472,906	4,968,954
1 to 7 days	-	2,138	-	-	-	-
1 to 4 weeks	1,269	456	-	249,084	-	-
1 to 3 months	1,728,773	790,335	671,001	740,483	-	-
3 to 12 months	3,817,563	1,441,919	524,877	4,514,628	2,820,159	269,811
more than 1 year	67,903,484	24,787,104	15,332,221	50,153,818	123,780,595	9,198,022
	<b>148,391,107</b>	<b>37,840,991</b>	<b>28,515,410</b>	<b>106,312,967</b>	<b>143,020,827</b>	<b>14,436,787</b>

Collateral Value						
Maturity	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - Japan Equity Fund JPY
<b>Cash</b>						
less than 1 day	1,192,457	11,344,151	3,381,296	-	-	2,216,079,500
<b>Non-Cash</b>						
Open Maturity	26,580,608	29,486,885	30,312,499	4,051,964	9,506,368	455,603,603
1 to 7 days	-	-	803	-	-	-
1 to 4 weeks	-	380,350	181,940	-	-	1,030,593,390
1 to 3 months	-	19,989	62,156	2,251	665,841	323,859,987
3 to 12 months	229,202	3,336,492	2,510,462	141,714	287,346	5,715,811,966
more than 1 year	8,632,297	80,358,059	64,260,434	1,744,494	26,972,176	70,973,797,536
	<b>36,634,564</b>	<b>124,925,926</b>	<b>100,709,590</b>	<b>5,940,423</b>	<b>37,431,731</b>	<b>80,715,745,982</b>

9. Securities Financing Transactions (continued)

Collateral Value							
Maturity	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	
	USD	USD	USD	USD	USD	USD	USD
<b>Cash</b>							
less than 1 day	-	-	-	5,643,698	30,037,266		2,649,934
<b>Non-Cash</b>							
Open Maturity	314,707	252,833	-	40,395,254	121,838,749		14,070,346
1 to 7 days	-	-	-	-	-		-
1 to 4 weeks	-	-	319,574	1,424	-		-
1 to 3 months	26,982	-	65,683	2,105,385	-		-
3 to 12 months	729,304	-	3,115,492	1,344,425	30,660		23,277
more than 1 year	68,731,603	-	20,649,395	110,858,831	53,879,235		28,482,507
	<b>69,802,596</b>	<b>252,833</b>	<b>24,150,144</b>	<b>160,349,017</b>	<b>205,785,910</b>		<b>45,226,064</b>

Collateral Value							
Maturity	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	
	USD	USD	USD	USD	USD	USD	USD
<b>Cash</b>							
less than 1 day	69,891,387	5,321,991	7,264,320	107,365,767	27,748,310		1,020,411
<b>Non-Cash</b>							
Open Maturity	51,867,868	22,490,920	55,788,039	45,132,457	10,694,731		17,710,724
1 to 7 days	-	-	-	-	-		-
1 to 4 weeks	-	99,121	15,357	-	-		-
1 to 3 months	-	465,881	72,182	-	-		65,600
3 to 12 months	180,994	78,413	73,284	172,082	110,756		795,783
more than 1 year	214,146,237	26,506,550	93,283,251	232,344,503	130,534,323		17,761,339
	<b>336,086,486</b>	<b>54,962,876</b>	<b>156,496,433</b>	<b>385,014,809</b>	<b>169,088,120</b>		<b>37,353,857</b>

Collateral Value	
JPMorgan Funds - Total Emerging Markets Income Fund	
Maturity	USD
<b>Cash</b>	
less than 1 day	126,857
<b>Non-Cash</b>	
Open Maturity	789,588
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	128,211
3 to 12 months	45,861
more than 1 year	1,799,789
	<b>2,890,306</b>

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

Collateral Value	
JPMorgan Funds - Europe Equity Plus Fund	
Maturity	USD
<b>Cash</b>	
less than 1 day	1,580,000
<b>Non-Cash</b>	
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
	<b>1,580,000</b>

## 9. Securities Financing Transactions (continued)

## Currency of collateral

## Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - America Equity Fund	USD	17,171,141	2,239,216	-	73,369,779	-	-
JPMorgan Funds - ASEAN Equity Fund	USD	26,812	611,451	1,746,544	4,001,928	513,128	-
JPMorgan Funds - Asia Growth Fund	USD	356,228	1,916,149	100,889	14,290,561	-	-
JPMorgan Funds - Asia Pacific Equity Fund	USD	2,999,766	26,802,445	25,246,026	13,442,356	1,960,044	32,488
JPMorgan Funds - China Fund	USD	1,939,266	12,747,455	10,975,089	67,685,545	3,166,151	32,738
JPMorgan Funds - China A-Share Opportunities Fund	CNH	53,917,659	134,592,037	29,945,675	189,957,496	5,358,159	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	23,716	275,355	103,317	566,759	41,318	252
JPMorgan Funds - Emerging Markets Dividend Fund	USD	2,720,423	3,819,530	2,902,641	10,931,004	564,926	-
JPMorgan Funds - Emerging Markets Equity Fund	USD	9,570,343	3,760,164	810,920	86,768,084	5,274	27,582
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	4,605,248	661,460	194,731	13,862,452	-	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	2,621,913	2,112,057	20,555	24,987,143	125,359	20,795
JPMorgan Funds - Euroland Dynamic Fund	EUR	880,751	1,757,365	30,041	1,836,195	190,177	59,291
JPMorgan Funds - Euroland Equity Fund	EUR	6,721,032	2,633,105	2,463,341	12,293,297	1,275,546	1,101,798
JPMorgan Funds - Europe Dynamic Fund	EUR	85,217	5,188,440	1,220,202	6,743,964	660,012	-
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	646,006	1,128,235	992,299	2,509,636	220,015	24,015
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	4,588,352	5,378,183	6,509,179	9,665,220	2,542,980	360,881
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	6,497,888	7,913,668	9,139,472	25,406,462	4,550,125	762,939
JPMorgan Funds - Europe Equity Fund	EUR	3,105,290	5,879,325	2,583,061	15,125,624	1,072,241	442,246
JPMorgan Funds - Europe Equity Plus Fund	EUR	33,482,713	20,242,184	24,648,263	52,410,578	11,547,017	3,588,209
JPMorgan Funds - Europe Small Cap Fund	EUR	5,682,284	6,215,060	8,003,955	15,634,148	1,857,565	120,269
JPMorgan Funds - Europe Strategic Growth Fund	EUR	5,956,020	5,792,201	2,211,319	13,224,660	390,550	499,882
JPMorgan Funds - Europe Strategic Value Fund	EUR	23,115,719	16,726,593	21,120,922	35,123,757	4,796,736	3,147,090
JPMorgan Funds - Global Focus Fund	EUR	25,235,685	20,441,877	105,323	97,201,999	1,660	4,711
JPMorgan Funds - Global Growth Fund	USD	2,025,181	1,168,006	507,042	10,564,318	151,377	-
JPMorgan Funds - Global Healthcare Fund	USD	108,717	2,683,680	4,638,226	27,198,196	1,774,945	178
JPMorgan Funds - Global Natural Resources Fund	EUR	18,903,629	17,723,944	5,622,048	79,178,566	2,176,525	381,072
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	13,803,491	10,791,675	6,845,464	68,427,337	623,416	21,673
JPMorgan Funds - Global Value Fund	USD	573,594	1,517,483	767,172	2,738,580	175,045	36,788
JPMorgan Funds - Greater China Fund	USD	2,857,064	7,898,995	3,225,750	22,302,674	1,019,101	-
JPMorgan Funds - Japan Equity Fund	JPY	30,027,157,475	16,776,399,982	270,182,194	33,571,616,119	8,558,805	8,443,817
JPMorgan Funds - Korea Equity Fund	USD	1,233,832	46,829,460	96,454	21,599,427	38,573	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	37,099	25,536	7,738	127,442	47,190	7,828
JPMorgan Funds - Pacific Equity Fund	USD	8,799,833	9,917,568	-	5,432,743	-	-
JPMorgan Funds - US Equity All Cap Fund	USD	27,030,576	5,490,268	7,687,917	118,997,536	978,250	763
JPMorgan Funds - US Growth Fund	USD	13,191,314	1,720,223	-	190,874,373	-	-
JPMorgan Funds - US Hedged Equity Fund	USD	6,311,099	4,343,093	3,707,525	30,376,393	-	11,464
JPMorgan Funds - US Select Equity Plus Fund	USD	41,966,947	17,256,407	-	275,229,683	-	38,378
JPMorgan Funds - US Small Cap Growth Fund	USD	4,973,671	5,903,472	614,243	42,912,524	211,787	7,518
JPMorgan Funds - US Smaller Companies Fund	USD	20,932,019	12,017,751	3,278,332	118,076,997	1,239,226	18,525
JPMorgan Funds - US Technology Fund	USD	45,262,053	12,196,672	17,720,020	309,836,064	-	-
JPMorgan Funds - US Value Fund	USD	23,479,773	3,061,898	-	142,546,449	-	-
JPMorgan Funds - Asia Pacific Income Fund	USD	4,587,011	3,321,945	4,440,026	21,703,137	2,844,640	391,709
JPMorgan Funds - Total Emerging Markets Income Fund	USD	277,024	224,099	595,487	1,700,736	82,577	-

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**9. Securities Financing Transactions (continued)**

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		CAD	SGD	AUD	DKK	SEK	
JPMorgan Funds - America Equity Fund	USD	-	-	-	-	-	-
JPMorgan Funds - ASEAN Equity Fund	USD	15,411	15	49,097	-	-	64,523
JPMorgan Funds - Asia Growth Fund	USD	-	-	-	-	-	-
JPMorgan Funds - Asia Pacific Equity Fund	USD	52,903	223	169,445	-	-	222,571
JPMorgan Funds - China Fund	USD	95,088	95	351,979	-	-	447,162
JPMorgan Funds - China A-Share Opportunities Fund	CNH	160,900	202	512,838	-	-	673,940
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	7,750	1	7,867	37	-	15,655
JPMorgan Funds - Emerging Markets Dividend Fund	USD	16,966	17	54,054	-	-	71,037
JPMorgan Funds - Emerging Markets Equity Fund	USD	210,842	6,451	126,780	1,210	-	345,283
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	-	-	-	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	-	-	-	-	-
JPMorgan Funds - Euroland Dynamic Fund	EUR	83,816	8,518	50,399	481	1,057	144,271
JPMorgan Funds - Euroland Equity Fund	EUR	29,324	365,882	98,095	935	1,117	495,353
JPMorgan Funds - Europe Dynamic Fund	EUR	-	-	90,860	-	-	90,860
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	4,202	1,248	152,767	2,989	4,932	166,138
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	66,784	106,105	401,150	7,811	1,232	583,082
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	113,920	183,974	483,894	10,787	62,173	854,748
JPMorgan Funds - Europe Equity Fund	EUR	26,042	132,017	85,888	806	153,484	398,237
JPMorgan Funds - Europe Equity Plus Fund	EUR	55,788	832,606	947,516	51,885	584,348	2,472,143
JPMorgan Funds - Europe Small Cap Fund	EUR	66,546	5,507	223,315	5,730	26,612	327,710
JPMorgan Funds - Europe Strategic Growth Fund	EUR	16,081	118,863	281,627	19,378	4,829	440,778
JPMorgan Funds - Europe Strategic Value Fund	EUR	182,960	809,871	871,986	43,111	374,222	2,282,150
JPMorgan Funds - Global Focus Fund	EUR	-	1,874	22,550	4,516	632	29,572
JPMorgan Funds - Global Growth Fund	USD	-	7	20,856	-	-	20,863
JPMorgan Funds - Global Healthcare Fund	USD	57,911	60	172,625	26	-	230,622
JPMorgan Funds - Global Natural Resources Fund	EUR	328,419	19,172	469,725	19,464	103,362	940,142
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	88,037	1,314	103,340	3,413	430	196,534
JPMorgan Funds - Global Value Fund	USD	70,687	8,714	51,816	385	159	131,761
JPMorgan Funds - Greater China Fund	USD	30,606	31	97,510	-	-	128,147
JPMorgan Funds - Japan Equity Fund	JPY	160,074	3,340,355	40,710,857	8,051,628	1,124,676	53,387,590
JPMorgan Funds - Korea Equity Fund	USD	1,158	1	3,691	-	-	4,850
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	-	-	-	-	-	-
JPMorgan Funds - Pacific Equity Fund	USD	-	-	-	-	-	-
JPMorgan Funds - US Equity All Cap Fund	USD	49,125	411	114,031	113	27	163,707
JPMorgan Funds - US Growth Fund	USD	-	-	-	-	-	-
JPMorgan Funds - US Hedged Equity Fund	USD	296,501	-	178,287	1,702	-	476,490
JPMorgan Funds - US Select Equity Plus Fund	USD	992,551	-	596,823	5,697	-	1,595,071
JPMorgan Funds - US Small Cap Growth Fund	USD	200,788	6	137,174	1,116	577	339,661
JPMorgan Funds - US Smaller Companies Fund	USD	516,331	317	412,938	2,750	1,247	933,583
JPMorgan Funds - US Technology Fund	USD	-	-	-	-	-	-
JPMorgan Funds - US Value Fund	USD	-	-	-	-	-	-
JPMorgan Funds - Asia Pacific Income Fund	USD	14,627	277	49,764	633	88	65,389
JPMorgan Funds - Total Emerging Markets Income Fund	USD	2,480	2	7,901	-	-	10,383

**Total return swap contracts**

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

## 9. Securities Financing Transactions (continued)

*Maturity tenor of securities lending agreements and total return swap contracts*

### Securities lending transactions

The SICAV's securities lending transactions have open maturity.

### Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Maturity	Market Value					
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Diversified Risk Fund
	USD	EUR	EUR	USD	USD	USD
less than 1 day	-	-	-	-	-	(131,477)
1 to 7 days	-	-	-	-	(8,974,825)	-
1 to 4 weeks	(111,565)	-	-	-	-	(761,378)
1 to 3 months	-	(6,352,691)	-	-	-	-
3 to 12 months	-	(172,567)	(6,048,983)	-	1,859,158	(4,292,068)
more than 1 year	-	-	-	5,263,993	(696,753)	(1,869,073)
	(111,565)	(6,525,258)	(6,048,983)	5,263,993	(7,812,420)	(7,053,996)

The above maturity tenor analysis has been based on the respective contractual maturity date.

### *Country in which counterparties are established*

#### Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

#### Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

### *Settlement and clearing*

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

### Reuse of collateral

#### *Share of collateral received that is reused and reinvestment return*

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

#### Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 3,195,515 for the year ended 30 June 2025 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

#### Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

## 9. Securities Financing Transactions (continued)

## Safekeeping of Collateral

## Collateral received

## Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	92,780,136
JPMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	6,964,386
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	16,663,827
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	70,705,696
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	96,993,410
JPMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	CNH	414,444,966
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	1,026,372
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	21,009,561
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	101,287,650
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	19,323,891
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	29,887,822
JPMorgan Funds - Euroland Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	4,898,091
JPMorgan Funds - Euroland Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	26,983,472
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	13,988,695
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	5,686,344
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	29,627,877
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	55,125,302
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	28,606,024
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	148,391,107
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	37,840,991
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	28,515,410
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	106,312,967
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	143,020,827
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	14,436,787
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	36,634,564
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	124,925,926
JPMorgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	100,709,590
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	5,940,423
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	37,431,731
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	80,715,745,982
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	69,802,596
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	252,833
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	24,150,144
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	160,349,017
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	205,785,910
JPMorgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	45,226,064
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	336,086,486
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	54,962,876
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	156,496,433
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	385,014,809
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	169,088,120
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	37,353,857
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,890,306

## Total return swap contracts

The following tables provide an analysis of collateral received held in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	1,580,000

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**9. Securities Financing Transactions (continued)**
*Collateral granted***Securities lending transactions**

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

**Total return swap contracts**

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	7,302,383
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	6,240,000
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	17,879,839

**Return and cost****Securities lending transactions**

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

**Total return swap contracts**

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

## 10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 30/06/2025	Highest Gross derivative exposure over last 12 months to 30/06/2025	Average Gross derivative exposure over last 12 months to 30/06/2025	Lowest Net derivative exposure over last 12 months to 30/06/2025	Highest Net derivative exposure over last 12 months to 30/06/2025	Average Net derivative exposure over last 12 months to 30/06/2025
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - China Fund	0.60%	5.00%	2.95%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity Fund (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	1.10%	0.03%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	2.70%	0.78%	0.00%	0.00%	0.00%
JPMorgan Funds - Europe Dynamic Fund	0.00%	6.80%	1.70%	0.00%	0.00%	0.00%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	6.00%	1.07%	0.00%	0.00%	0.00%
JPMorgan Funds - Europe Equity Fund	0.00%	5.40%	1.55%	0.00%	0.00%	0.00%
JPMorgan Funds - Europe Small Cap Fund	0.00%	0.30%	0.03%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	9.80%	51.80%	17.87%	5.30%	5.30%	5.30%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Greater China Fund	0.30%	2.20%	1.41%	0.00%	0.00%	0.00%
JPMorgan Funds - India Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Korea Equity Fund	0.00%	0.20%	0.02%	0.00%	0.00%	0.00%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	0.00%	1.00%	0.01%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	1.50%	13.30%	5.77%	0.80%	0.80%	0.80%
JPMorgan Funds - Total Emerging Markets Income Fund	0.30%	0.80%	0.49%	0.00%	0.00%	0.00%
JPMorgan Funds - China Bond Opportunities Fund	22.80%	117.40%	42.97%	16.40%	16.40%	16.40%
JPMorgan Funds - Emerging Markets Debt Fund	7.60%	28.00%	16.80%	4.80%	4.80%	4.80%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	4.60%	14.60%	8.46%	2.70%	2.70%	2.70%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	81.20%	401.90%	207.24%	35.40%	35.40%	35.40%
JPMorgan Funds - Global Government Bond Fund	130.50%	515.00%	296.50%	0.00%	0.00%	0.00%
JPMorgan Funds - Income Fund	45.80%	95.20%	64.82%	17.40%	17.40%	17.40%
JPMorgan Funds - US Aggregate Bond Fund	9.90%	18.60%	13.73%	9.70%	9.70%	9.70%
JPMorgan Funds - US High Yield Plus Bond Fund	0.20%	1.00%	0.63%	0.00%	0.00%	0.00%
JPMorgan Funds - US Short Duration Bond Fund	48.40%	64.10%	53.73%	25.30%	25.30%	25.30%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

## 11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

### Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2024 Performance Year in June 2024 with no material changes and was satisfied with its implementation.

### Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 49 Alternative Investment Funds (with 54 Sub-Funds) and 6 UCITS (with 188 Sub-Funds) as at 31 December 2024, with a combined AUM as at that date of USD 20,085m and USD 531,778m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	54,799	30,432	85,231	376

No performance fee was paid to any employees by JPMorgan Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2024 Performance Year was USD 155,031k, of which USD 7,881k relates to Senior Management and USD 147,150k relates to other UCITS Identified Staff.<sup>(1)</sup>

<sup>(1)</sup> The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

## 12. Other Events

a) With effect from 26 September 2024 the Management Fees on certain Share Classes for the following Sub-Funds have been reduced:

- JPMorgan Funds - Europe Equity Absolute Alpha Fund
- JPMorgan Funds - US Equity All Cap Fund
- JPMorgan Funds - US Select Equity Plus Fund
- JPMorgan Funds - Emerging Markets Strategic Bond Fund

b) With effect from 2 December 2024 the Management Fees on certain Share Classes for the following Sub-Funds have been reduced:

- JPMorgan Funds - ASEAN Equity Fund
- JPMorgan Funds - Asia Growth Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - China A-Share Opportunities Fund
- JPMorgan Funds - China Fund
- JPMorgan Funds - Emerging Markets Dividend Fund
- JPMorgan Funds - Greater China Fund
- JPMorgan Funds - India Fund
- JPMorgan Funds - Japan Equity Fund
- JPMorgan Funds - Korea Equity Fund
- JPMorgan Funds - Latin America Equity Fund
- JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
- JPMorgan Funds - Asia Pacific Income Fund
- JPMorgan Funds - Global Multi-Strategy Income Fund

c) With effect from 2 December 2024 the Operating & Administrative Expenses on C2 and I2 Share Classes of all Sub-Funds have been reduced.

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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### 13. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

#### Sub-Fund Name

JPMorgan Funds - Diversified Risk Fund  
JPMorgan Funds - Emerging Europe Equity Fund (1)  
JPMorgan Funds - Global Multi-Strategy Income Fund  
JPMorgan Funds - Global Natural Resources Fund  
JPMorgan Funds - Global Research Enhanced Index Equity Fund  
JPMorgan Funds - Italy Flexible Bond Fund  
JPMorgan Funds - Korea Equity Fund  
JPMorgan Funds - Latin America Equity Fund  
JPMorgan Funds - Russia Fund (2)  
JPMorgan Funds - Taiwan Fund  
JPMorgan Funds - US Hedged Equity Fund  
(1) This Sub-Fund was suspended on 28 February 2022.  
(2) This Sub-Fund was suspended on 28 February 2022.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation.

#### Sub-Fund Name

JPMorgan Funds - Aggregate Bond Fund  
JPMorgan Funds - America Equity Fund  
JPMorgan Funds - ASEAN Equity Fund  
JPMorgan Funds - Asia Growth Fund  
JPMorgan Funds - Asia Pacific Equity Fund  
JPMorgan Funds - Asia Pacific Income Fund  
JPMorgan Funds - China A-Share Opportunities Fund  
JPMorgan Funds - China Bond Opportunities Fund  
JPMorgan Funds - China Fund  
JPMorgan Funds - Emerging Markets Aggregate Bond Fund  
JPMorgan Funds - Emerging Markets Corporate Bond Fund  
JPMorgan Funds - Emerging Markets Debt Fund  
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund  
JPMorgan Funds - Emerging Markets Dividend Fund  
JPMorgan Funds - Emerging Markets Equity Fund  
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund  
JPMorgan Funds - Emerging Markets Local Currency Debt Fund  
JPMorgan Funds - Emerging Markets Opportunities Fund  
JPMorgan Funds - Emerging Markets Small Cap Fund  
JPMorgan Funds - Emerging Markets Strategic Bond Fund  
JPMorgan Funds - Emerging Markets Sustainable Equity Fund  
JPMorgan Funds - EU Government Bond Fund  
JPMorgan Funds - EUR Money Market VNAV Fund  
JPMorgan Funds - Euro Aggregate Bond Fund  
JPMorgan Funds - Euro Corporate Bond Fund  
JPMorgan Funds - Euro Government Short Duration Bond Fund  
JPMorgan Funds - Euroland Dynamic Fund  
JPMorgan Funds - Euroland Equity Fund  
JPMorgan Funds - Europe Dynamic Fund  
JPMorgan Funds - Europe Dynamic Small Cap Fund  
JPMorgan Funds - Europe Dynamic Technologies Fund  
JPMorgan Funds - Europe Equity Absolute Alpha Fund  
JPMorgan Funds - Europe Equity Fund  
JPMorgan Funds - Europe Equity Plus Fund  
JPMorgan Funds - Europe High Yield Bond Fund  
JPMorgan Funds - Europe High Yield Short Duration Bond Fund  
JPMorgan Funds - Europe Small Cap Fund  
JPMorgan Funds - Europe Strategic Growth Fund  
JPMorgan Funds - Europe Strategic Value Fund  
JPMorgan Funds - Europe Sustainable Equity Fund  
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund  
JPMorgan Funds - Flexible Credit Fund

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## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 13. Sustainable Finance Disclosure (continued)

Sub-Fund Name (continued)	Page
JPMorgan Funds - Global Aggregate Bond Fund	1096
JPMorgan Funds - Global Bond Opportunities Fund	1105
JPMorgan Funds - Global Bond Opportunities ESG Fund (3)	1114
JPMorgan Funds - Global Convertibles Fund (EUR)	1124
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	1132
JPMorgan Funds - Global Corporate Bond Fund	1141
JPMorgan Funds - Global Focus Fund	1150
JPMorgan Funds - Global Government Bond Fund	1158
JPMorgan Funds - Global Government Short Duration Bond Fund	1166
JPMorgan Funds - Global Growth Fund	1174
JPMorgan Funds - Global Healthcare Fund	1182
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund	1190
JPMorgan Funds - Global Short Duration Bond Fund	1199
JPMorgan Funds - Global Strategic Bond Fund	1208
JPMorgan Funds - Global Sustainable Equity Fund	1218
JPMorgan Funds - Global Value Fund	1226
JPMorgan Funds - Greater China Fund	1234
JPMorgan Funds - Income Fund	1242
JPMorgan Funds - India Fund	1252
JPMorgan Funds - Japan Equity Fund	1260
JPMorgan Funds - Managed Reserves Fund	1268
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	1277
JPMorgan Funds - Multi-Manager Alternatives Fund	1285
JPMorgan Funds - Pacific Equity Fund	1293
JPMorgan Funds - Thematics - Genetic Therapies	1301
JPMorgan Funds - Total Emerging Markets Income Fund	1309
JPMorgan Funds - US Aggregate Bond Fund	1318
JPMorgan Funds - US Equity All Cap Fund	1327
JPMorgan Funds - US Growth Fund	1335
JPMorgan Funds - US High Yield Plus Bond Fund	1343
JPMorgan Funds - US Select Equity Plus Fund	1352
JPMorgan Funds - US Short Duration Bond Fund	1360
JPMorgan Funds - US Small Cap Growth Fund	1369
JPMorgan Funds - US Smaller Companies Fund	1377
JPMorgan Funds - US Sustainable Equity Fund	1385
JPMorgan Funds - US Technology Fund	1393
JPMorgan Funds - US Value Fund	1401
JPMorgan Funds - USD Money Market VNAV Fund	1409

(3) This Sub-Fund was renamed from JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 12 May 2025.

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name	Page
JPMorgan Funds - Climate Change Solutions Fund	1418
JPMorgan Funds - Green Social Sustainable Bond Fund (4)	1425

(4) Please note that the Historical Data for the sustainability indicators of JPMorgan Funds - Green Social Sustainable Bond Fund includes a reference to previously reported data as N/A due to the unavailability of such data in 2023.

Please note that the sector classification information displayed in the Top Investments table of the SFDR Periodic Disclosures for the period ending 30/06/2024 has been amended to align to the GICS classification being used in the Top Investments table for the reference period 01/07/2024 - 30/06/2025.

The financial values for SFDR reporting are sourced from the Investment Management system which may differ from those reported in the Financial Statements as sourced from the Fund Accounting system. These differences are expected largely due to timing differences of when transactions are reflected in each system.

Product name: **JPMorgan Funds - Aggregate Bond Fund**

Legal entity identifier: **549300Z1LFKZXUK2J908**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>25.49%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 82.10% of investments with positive environmental and/or social characteristics and 25.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.10% of investments with positive environmental and/or social characteristics and 25.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	82.10%	25.49%	0.52%	11.67%	13.29%
30/06/2024	83.31%	33.38%	0.17%	10.39%	22.82%
30/06/2023	87.29%	46.78%	0.00%	10.17%	36.61%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.49% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	17.72	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.11	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	5.27	United States
REPUBLIC OF ITALY	Developed Market Bond	4.01	Italy
GOVERNMENT OF JAPAN	Developed Market Bond	3.49	Japan
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	2.30	Spain
FRENCH REPUBLIC	Developed Market Bond	1.69	France
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.55	Germany
PROVINCE OF ONTARIO	Foreign Local Govt	1.51	Canada
PROVINCE OF QUEBEC	Foreign Local Govt	1.50	Canada
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.49	United Kingdom
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.21	United States
MEXICAN BONOS	EM Local Bond	1.15	Mexico
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.11	Cayman Islands

## Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	12.68	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	8.09	United States
EUROPEAN UNION	Supranational	5.01	International
GOVERNMENT OF JAPAN	Developed Market Bond	4.40	Japan
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	4.15	United States
REPUBLIC OF ITALY	Developed Market Bond	3.97	Italy
FRENCH REPUBLIC	Developed Market Bond	3.32	France
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	2.12	United States
KINGDOM OF SPAIN	Developed Market Government	1.83	Spain
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.73	Germany
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	1.64	Canada
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.47	United Kingdom



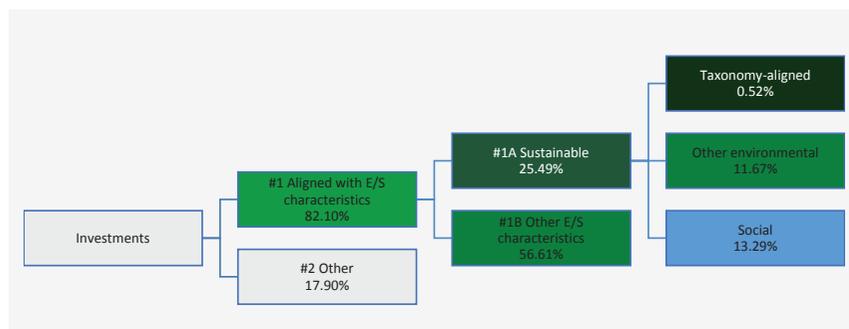
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.10% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	18.88
US Treasury Bonds/Bills	Bonds	17.72
Developed Market Bond	Developed Market Govt Bond	14.59
Agency Pass Through	30Y	13.19
Sovereign	Sovereign	4.90
Foreign Local Govt	Foreign Local Govt	3.26
Electric	Electric	2.86
Finance Companies	Finance Companies	2.81
EM Local Bond	EM Local Govt Bond	2.30
Energy	Midstream	1.36
Supranational	Supranational	1.09
Consumer Noncyclical	Healthcare	0.96
ABS CLO	CLO/CDO	0.83
Transportation	Transportation Services	0.82
US Treasury Inflation Protected	US TIP	0.69
Technology	Technology	0.68
Energy	Integrated	0.64
Basic Industry	Metals & Mining	0.55
Single Asset Single Borrower	SASB - Single Property	0.55
Natural Gas	Natural Gas	0.48
Energy	Independent	0.47
Consumer Cyclical	Automotive	0.46
Consumer Noncyclical	Pharmaceuticals	0.45
Agency CMO	Agency CMO Fixed	0.45
Agency Pass Through	Other Pass Through	0.41
Communications	Cable Satellite	0.41
Communications	Media Entertainment	0.35
Capital Goods	Building Materials	0.32
Financial Other	Financial Other	0.32
REITS	REITS - Other	0.31
Transportation	Airlines	0.29
CMBS Conduit	CMBS Conduit	0.18
Foreign Agencies	Foreign Agencies	0.15
Prime	PRIME	0.13
Communications	Wireless	0.13
Consumer Noncyclical	Food/Beverage	0.13
Consumer Cyclical	Consumer Cyc Services	0.12
ABS - Auto	Auto Loan - Prime	0.12
Basic Industry	Chemicals	0.11
Industrial Other	Industrial Other	0.10
Capital Goods	Diversified Manufacturing	0.09
REITS	REITS - Retail	0.09
Communications	Wirelines	0.06

Sector	Sub-sector	% Assets
Capital Goods	Packaging	0.06
Consumer Noncyclical	Supermarkets	0.06
Revenue	Transportation	0.04
Agency CMO	Agency CMO IO/PO/INV	0.04
Consumer Cyclical	Retailers	0.04
Capital Goods	Aerospace/Defense	0.04
Transportation	Railroads	0.03
Insurance	Life	0.02
Revenue	Education	0.02
Utility - Other	Utility - Other	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.52% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.10% and the calculated share of Enabling activities represents 0.46%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.52%
30/06/2024	0.17%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.67% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.29% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.90% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - America Equity Fund**

Legal entity identifier: **549300XWBPP0U6254395**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>58.76%</b> of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 76.27% of investments with positive environmental and/or social characteristics and 58.76% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.27% of investments with positive environmental and/or social characteristics and 58.76% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	76.27%	58.76%	5.64%	36.61%	16.51%
30/06/2024	74.73%	55.49%	6.42%	27.86%	21.21%
30/06/2023	77.89%	59.69%	0.00%	48.94%	10.75%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.76% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.65	United States
AMAZON.COM INC	Consumer Discretionary	5.77	United States
NVIDIA CORP	Information Technology	5.07	United States
META PLATFORMS INC-CLASS A	Communication Services	4.56	United States
APPLE INC	Information Technology	3.63	United States
BROADCOM INC	Information Technology	3.28	United States
KINDER MORGAN INC	Energy	3.19	United States
CAPITAL ONE FINANCIAL CORP	Financials	3.18	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.15	United States
LOEWS CORP	Financials	2.95	United States
EOG RESOURCES INC	Energy	2.64	United States
MASTERCARD INC - A	Financials	2.62	United States
M & T BANK CORP	Financials	2.53	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.52	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.62	United States
AMAZON.COM INC	Consumer Discretionary	5.26	United States
NVIDIA CORP	Information Technology	4.66	United States
META PLATFORMS INC-CLASS A	Communication Services	4.23	United States
APPLE INC	Information Technology	3.59	United States
LOEWS CORP	Financials	3.23	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.16	United States
ALPHABET INC-CL C	Communication Services	2.96	United States
MASTERCARD INC - A	Financials	2.90	United States

Largest Investments	Sector	% Assets	Country
REGENERON PHARMACEUTICALS	Health Care	2.75	United States
CAPITAL ONE FINANCIAL CORP	Financials	2.70	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.62	United States
EOG RESOURCES INC	Energy	2.54	United States
KINDER MORGAN INC	Energy	2.51	United States



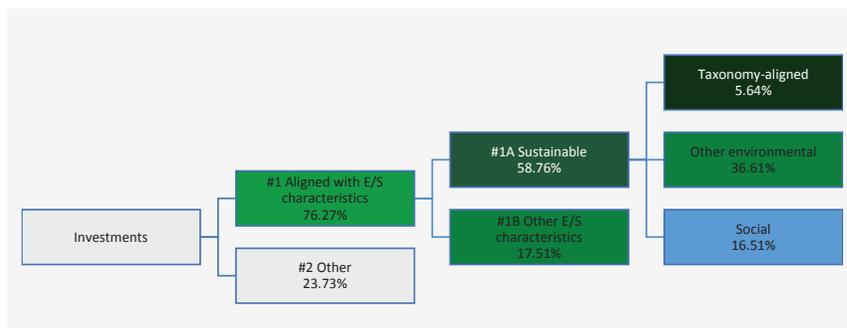
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.27% of its assets to companies that exhibited positive environmental and/or social characteristics and 58.76% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Software And Services	11.63
Financials	Financial Services	11.18
Information Technology	Semiconductors And Semiconductor Equip	10.79

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.06
Communication Services	Media & Entertainment	6.91
Industrials	Capital Goods	6.07
Energy	Energy	5.84
Health Care	Pharmaceuticals Biotech & Life Sciences	5.13
Health Care	Health Care Equipment And Services	4.33
Consumer Discretionary	Consumer Services	3.97
Real Estate	Equity Real Estate Invest Trusts (REITs)	3.96
Information Technology	Technology Hardware And Equipment	3.63
Financials	Banks	3.52
Consumer Staples	Household And Personal Products	3.40
Financials	Insurance	2.95
Materials	Materials	2.55
Utilities	Utilities	2.06
Industrials	Transportation	0.90
Consumer Discretionary	Automobiles And Components	0.08



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.64% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.21%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	5.64%
30/06/2024	6.42%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.61% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.51% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.73% of assets in companies were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - ASEAN Equity Fund**

Legal entity identifier: **5493008U8WXHYZOU1R25**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>51.46%</b> of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 64.88% of investments with positive environmental and/or social characteristics and 51.46% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 64.88% of investments with positive environmental and/or social characteristics and 51.46% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	64.88%	51.46%	0.00%	41.33%	10.13%
30/06/2024	59.02%	48.12%	0.27%	31.70%	16.16%
30/06/2023	98.52%	53.69%	0.00%	38.45%	15.24%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.46% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
DBS GROUP HOLDINGS LTD	Financials	9.54	Singapore
BANK CENTRAL ASIA TBK PT	Financials	8.06	Indonesia
SEA LTD-ADR	Communication Services	7.09	Cayman Islands
UNITED OVERSEAS BANK LTD	Financials	6.66	Singapore
OVERSEA-CHINESE BANKING CORP	Financials	4.91	Singapore
BANK MANDIRI PERSERO TBK PT	Financials	4.02	Indonesia
SINGAPORE TELECOMMUNICATIONS	Communication Services	3.27	Singapore
BANK RAKYAT INDONESIA PERSER	Financials	2.49	Indonesia
CIMB GROUP HOLDINGS BHD	Financials	2.48	Malaysia
CP ALL PCL-FOREIGN	Consumer Staples	2.29	Thailand

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
DBS GROUP HOLDINGS LTD	Financials	8.40	Singapore
BANK CENTRAL ASIA TBK PT	Financials	7.77	Indonesia
UNITED OVERSEAS BANK LTD	Financials	5.45	Singapore
BANK RAKYAT INDONESIA PERSER	Financials	4.91	Indonesia
OVERSEA-CHINESE BANKING CORP	Financials	4.57	Singapore
SEA LTD-ADR	Communication Services	3.21	Cayman Islands
CP ALL PCL-FOREIGN	Consumer Staples	3.00	Thailand
BANK MANDIRI PERSERO TBK PT	Financials	2.98	Indonesia
CIMB GROUP HOLDINGS BHD	Financials	2.55	Malaysia
PTT EXPLORATION & PROD-FOR	Energy	2.19	Thailand
CAPITALAND INVESTMENT LTD/SI	Real Estate	2.16	Singapore
BANGKOK DUSIT MED SERVICE-F	Health Care	2.09	Thailand
TELKOM INDONESIA PERSERO TBK	Communication Services	2.07	Indonesia



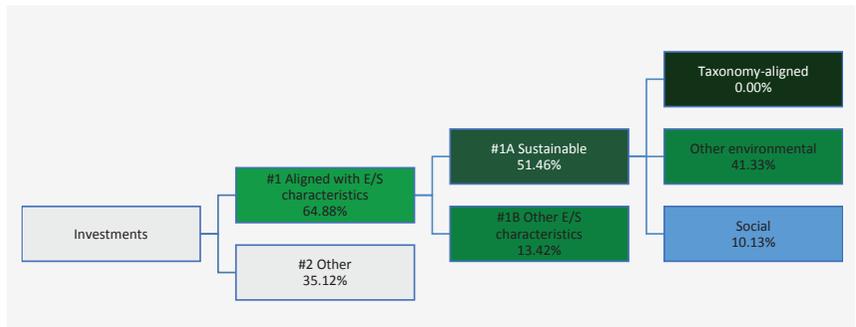
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 64.88% of its assets to companies that exhibited positive environmental and/or social characteristics and 51.46% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	46.86
Communication Services	Telecommunication Services	7.37
Communication Services	Media & Entertainment	7.09
Utilities	Utilities	4.53
Industrials	Capital Goods	4.43
Industrials	Transportation	4.03
Real Estate	Real Estate Management & Development	3.97
Real Estate	Equity Real Estate Invest Trusts (REITs)	3.15
Health Care	Health Care Equipment And Services	3.00
Consumer Staples	Consumer Staples Distribution & Retail	2.98

Sector	Sub-sector	% Assets
Consumer Staples	Food Beverage And Tobacco	1.81
Financials	Financial Services	1.71
Energy	Energy	1.68
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.66
Information Technology	Technology Hardware And Equipment	1.32
Materials	Materials	1.16
Consumer Discretionary	Consumer Services	0.56
Consumer Discretionary	Consumer Durables And Apparel	0.54
Information Technology	Software And Services	0.31
Information Technology	Semiconductors And Semiconductor Equip	0.27
Industrials	Commercial & Professional Services	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.59%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.00%
30/06/2024	0.27%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.33% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.13% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 35.12% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Asia Growth Fund**

Legal entity identifier: **5493000HGUC7JPE72E71**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
Yes	No		
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>58.50%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>	<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 86.94% of investments with positive environmental and/or social characteristics and 58.50% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.94% of investments with positive environmental and/or social characteristics and 58.50% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	86.94%	58.50%	11.13%	32.56%	14.81%
30/06/2024	88.20%	63.73%	10.09%	37.62%	16.02%
30/06/2023	91.07%	69.51%	0.00%	55.75%	13.76%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.50% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.69	Taiwan
TENCENT HOLDINGS LTD	Communication Services	8.13	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.42	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.97	Cayman Islands
HDFC BANK LTD-ADR	Financials	3.94	India
SK HYNIX INC	Information Technology	3.12	South Korea
AIA GROUP LTD	Financials	2.98	Hong Kong
DBS GROUP HOLDINGS LTD	Financials	2.78	Singapore
BANK CENTRAL ASIA TBK PT	Financials	2.73	Indonesia
HONG KONG EXCHANGES & CLEAR	Financials	2.58	Hong Kong
MEITUAN	Consumer Discretionary	2.44	Cayman Islands
TATA CONSULTANCY SVCS LTD	Information Technology	2.13	India
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	2.02	China

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.65	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	8.17	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.67	Cayman Islands
SK HYNIX INC	Information Technology	3.78	South Korea
HDFC BANK LIMITED	Financials	3.75	India
AIA GROUP LTD	Financials	3.45	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	2.80	Indonesia
HONG KONG EXCHANGES & CLEAR	Financials	2.41	Hong Kong
NETEASE INC	Communication Services	2.41	Cayman Islands
TATA CONSULTANCY SVCS LTD	Information Technology	2.36	India

Largest Investments	Sector	% Assets	Country
BANK RAKYAT INDONESIA PERSER	Financials	2.32	Indonesia
DBS GROUP HOLDINGS LTD	Financials	2.29	Singapore



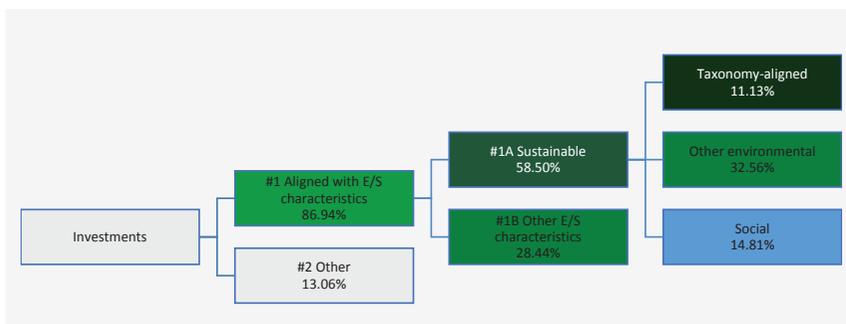
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.94% of its assets to companies that exhibited positive environmental and/or social characteristics and 58.50% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	17.22
Information Technology	Semiconductors And Semiconductor Equip	16.67
Information Technology	Technology Hardware And Equipment	11.93
Communication Services	Media & Entertainment	11.54
Financials	Financial Services	6.58
Consumer Discretionary	Automobiles And Components	5.68

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.40
Consumer Discretionary	Consumer Services	5.38
Industrials	Capital Goods	5.10
Information Technology	Software And Services	3.58
Financials	Insurance	2.98
Consumer Discretionary	Consumer Durables And Apparel	2.44
Communication Services	Telecommunication Services	1.59
Industrials	Transportation	0.88
Materials	Materials	0.78
Consumer Staples	Food Beverage And Tobacco	0.71
Health Care	Health Care Equipment And Services	0.59
Industrials	Commercial & Professional Services	0.08
Health Care	Pharmaceuticals Biotech & Life Sciences	0.07



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 11.13% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 13.27%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	11.13%
30/06/2024	10.09%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.56% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.81% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 13.06% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Asia Pacific Equity Fund**

Legal entity identifier: **549300WYNZO1TJC4GX74**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
Yes	No		
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>63.05%</b> of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective	<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 82.20% of investments with positive environmental and/or social characteristics and 63.05% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.20% of investments with positive environmental and/or social characteristics and 63.05% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	82.20%	63.05%	10.60%	31.71%	20.74%
30/06/2024	84.64%	60.56%	10.27%	34.06%	16.23%
30/06/2023	79.20%	54.95%	0.00%	44.08%	10.87%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.05% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.48	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.82	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.91	Cayman Islands
COMMONWEALTH BANK OF AUSTRAL	Financials	2.83	Australia
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.82	South Korea
HDFC BANK LTD-ADR	Financials	2.67	India
SK HYNIX INC	Information Technology	2.24	South Korea
DBS GROUP HOLDINGS LTD	Financials	2.11	Singapore
AIA GROUP LTD	Financials	1.81	Hong Kong
XIAOMI CORP-CLASS B	Information Technology	1.67	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	1.59	Indonesia
STANDARD CHARTERED PLC	Financials	1.54	United Kingdom
BRAMBLES LTD	Industrials	1.47	Australia
RELIANCE INDUSTRIES LTD	Energy	1.40	India
MACQUARIE GROUP LTD	Financials	1.38	Australia

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.04	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.87	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.90	India
SK HYNIX INC	Information Technology	2.64	South Korea
PDD HOLDINGS INC	Consumer Discretionary	2.43	Cayman Islands
COMMONWEALTH BANK OF AUSTRAL	Financials	2.19	Australia
RELIANCE INDUSTRIES LTD	Energy	1.98	India

Largest Investments	Sector	% Assets	Country
BANK CENTRAL ASIA TBK PT	Financials	1.83	Indonesia
NETEASE INC	Communication Services	1.73	Cayman Islands
KIA CORP	Consumer Discretionary	1.68	South Korea
AIA GROUP LTD	Financials	1.68	Hong Kong
QBE INSURANCE GROUP LTD	Financials	1.59	Australia
RIO TINTO LTD	Materials	1.51	Australia
AXIS BANK LTD	Financials	1.46	India



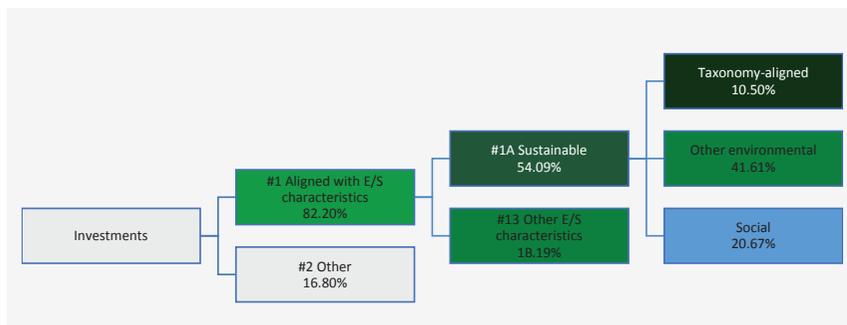
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.20% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.05% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	19.31
Information Technology	Semiconductors And Semiconductor Equip	13.33
Information Technology	Technology Hardware And Equipment	9.92
Financials	Insurance	7.02
Communication Services	Media & Entertainment	6.99
Consumer Discretionary	Automobiles And Components	6.46
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.29
Industrials	Capital Goods	5.89
Financials	Financial Services	4.44
Energy	Energy	3.33
Consumer Discretionary	Consumer Services	3.29
Materials	Materials	2.82
Information Technology	Software And Services	2.26
Industrials	Transportation	1.52
Industrials	Commercial & Professional Services	1.47
Consumer Discretionary	Consumer Durables And Apparel	1.14
Communication Services	Telecommunication Services	1.08
Consumer Staples	Consumer Staples Distribution & Retail	0.75
Utilities	Utilities	0.66
Health Care	Pharmaceuticals Biotech & Life Sciences	0.06
Consumer Staples	Food Beverage And Tobacco	0.04
Real Estate	Real Estate Management & Development	0.03



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 10.60% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

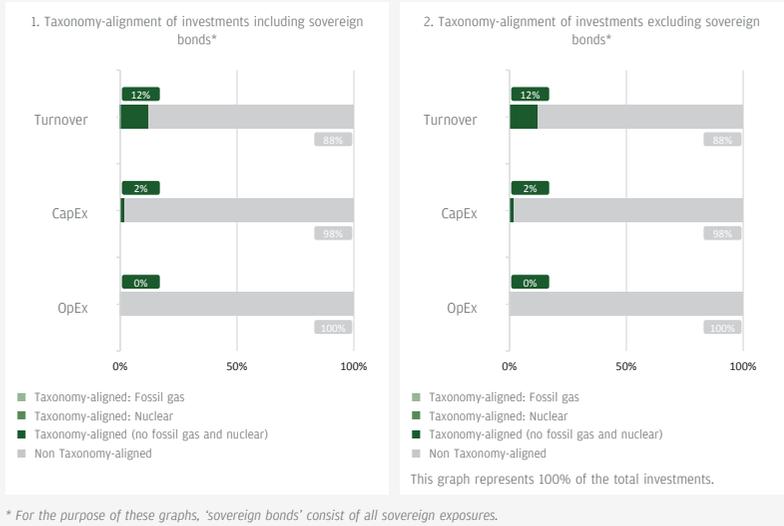
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.54%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	10.60%
30/06/2024	10.27%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.71% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.74% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.80% of assets in companies were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Asia Pacific Income Fund**

Legal entity identifier: **549300GBHG64ORRID14**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
<input checked="" type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%	<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>48.60%</b> of sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
		<input checked="" type="checkbox"/> with a social objective	



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 76.28% of investments with positive environmental and/or social characteristics and 48.60% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.28% of investments with positive environmental and/or social characteristics and 48.60% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	76.28%	48.60%	5.99%	26.75%	15.86%
30/06/2024	76.82%	43.22%	5.25%	25.74%	12.23%
30/06/2023	74.43%	46.62%	0.00%	32.02%	14.60%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.60% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	5.09	Taiwan
TENCENT HOLDINGS LTD	Communication Services	3.16	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.00	South Korea
REPUBLIC OF INDONESIA	Sovereign	1.95	Indonesia
HDFC BANK LIMITED	Financials	1.86	India
STANDARD CHARTERED PLC	Banking	1.73	United Kingdom
AIA GROUP LTD	Financials	1.47	Hong Kong
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.45	China
TELSTRA GROUP LTD	Communication Services	1.42	Australia
PERTAMINA PERSERO PT	Energy	1.37	Indonesia
INFOSYS LTD	Information Technology	1.12	India
HONG KONG EXCHANGES & CLEAR	Financials	0.99	Hong Kong
NETEASE INC	Communication Services	0.98	China
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	0.97	China
REPUBLIC OF PHILIPPINES	Sovereign	0.93	Philippines

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.56	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.55	Korea (Republic of)
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	2.07	Indonesia
TENCENT HOLDINGS LIMITED	Technology	1.70	Cayman Islands
STANDARD CHARTERED PLC	Banking	1.55	United Kingdom
AIA GROUP LIMITED	Insurance	1.51	Hong Kong
INFOSYS LIMITED	Technology	1.35	India

Largest Investments	Sector	% Assets	Country
DBS GROUP HOLDINGS LTD	Banking	1.33	Singapore
HDFC BANK LIMITED	Financials	1.29	India
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.29	United States
SANTOS LIMITED	Energy	1.24	Australia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.18	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.12	Indonesia
NETEASE, INC.	Technology	1.04	Cayman Islands
CHINA YANGTZE POWER COMPANY LIMITED	Electric	1.02	China



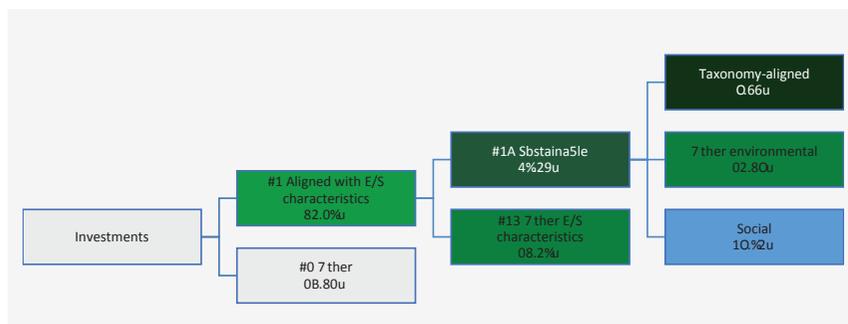
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.28% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.60% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	9.46
Banking	Banking	9.41
Information Technology	Semiconductors And Semiconductor Equip	6.85
Sovereign	Sovereign	4.41
Communication Services	Media & Entertainment	4.14
Finance Companies	Finance Companies	4.05
Financials	Insurance	3.76
Information Technology	Technology Hardware And Equipment	3.36
Consumer Cyclical	Gaming	3.33
Communication Services	Telecommunication Services	3.05
Energy	Integrated	2.44
Financial Other	Financial Other	2.33
Financials	Financial Services	2.25
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.24
Energy	Independent	2.16
Utilities	Utilities	2.05
Consumer Discretionary	Automobiles And Components	2.03
Consumer Discretionary	Consumer Durables And Apparel	1.89
Insurance	Life	1.87
Basic Industry	Metals & Mining	1.86
Industrial Other	Industrial Other	1.82
Technology	Technology	1.79
Electric	Electric	1.73
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.65
Materials	Materials	1.65
Transportation	Transportation Services	1.53
Information Technology	Software And Services	1.40
Communications	Wireless	1.15
Consumer Discretionary	Consumer Services	1.03
Energy	Energy	0.89
Consumer Cyclical	Retailers	0.79
Consumer Cyclical	Automotive	0.74
Consumer Cyclical	Home Construction	0.71
Consumer Staples	Consumer Staples Distribution & Retail	0.71
Natural Gas	Natural Gas	0.65
Energy	Refining	0.64
Industrials	Capital Goods	0.64
Communications	Media Entertainment	0.52
Industrials	Commercial & Professional Services	0.51
Foreign Local Govt	Foreign Local Govt	0.45
Transportation	Railroads	0.35
Communications	Wirelines	0.34
REITS	REITS - Other	0.33
Brokerage	Brokerage Assetmanagers Exchanges	0.32
US Treasury Bonds/Bills	Bonds	0.25
REITS	REITS - Retail	0.22
Capital Goods	Diversified Manufacturing	0.21
Industrials	Transportation	0.21
Foreign Agencies	Foreign Agencies	0.17
Capital Goods	Building Materials	0.14
Consumer Staples	Food Beverage And Tobacco	0.12
Real Estate	Real Estate Management & Development	0.12

Sector	Sub-sector	% Assets
Consumer Cyclical	Lodging	0.10
Consumer Cyclical	Consumer Cyc Services	0.08
EM Local Bond	EM Local Bond	0.08
Consumer Noncyclical	Supermarkets	0.07
Consumer Noncyclical	Pharmaceuticals	0.06
Consumer Noncyclical	Food/Beverage	0.03
Health Care	Health Care Equipment And Services	0.03
Basic Industry	Chemicals	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.99% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

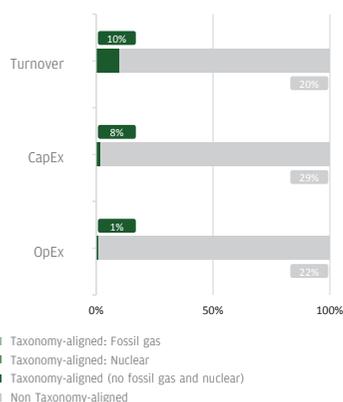
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

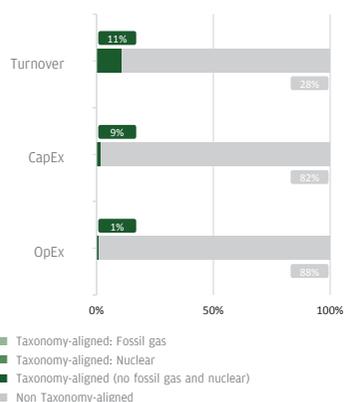
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 91.02% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.18%, at the end of the reference period.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2025	5.99%
30/06/2024	5.25%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.75% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.86% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.72% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - China A-Share Opportunities Fund**

Legal entity identifier: **5493005GW3195MJJOZ40**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>54.33%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 77.84% of investments with positive environmental and/or social characteristics and 54.33% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.84% of investments with positive environmental and/or social characteristics and 54.33% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	77.84%	54.33%	7.24%	19.49%	27.59%
30/06/2024	78.34%	55.85%	5.39%	25.42%	25.04%
30/06/2023	92.64%	57.68%	0.00%	30.25%	27.43%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.33% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	6.14	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	5.45	China
CHINA MERCHANTS BANK-A	Financials	4.77	China
PING AN INSURANCE GROUP CO-A	Financials	4.38	China
MIDEA GROUP CO LTD-A	Consumer Discretionary	3.50	China
CHINA YANGTZE POWER CO LTD-A	Utilities	3.33	China
CITIC SECURITIES CO-A	Financials	2.94	China
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	2.37	China
CHINA PACIFIC INSURANCE GR-H	Financials	2.33	China
LUXSHARE PRECISION INDUSTR-A	Information Technology	2.30	China
NARI TECHNOLOGY CO LTD-A	Industrials	2.14	China
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	2.10	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	1.98	China
MONTAGE TECHNOLOGY CO LTD-A	Information Technology	1.81	China
ZIJIN MINING GROUP CO LTD-A	Materials	1.77	China

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	7.88	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	4.24	China
PING AN INSURANCE GROUP CO-A	Financials	3.06	China
CHINA YANGTZE POWER CO LTD-A	Utilities	2.97	China
CHINA MERCHANTS BANK-A	Financials	2.72	China
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	2.43	China
LUZHOU LAOJIAO CO LTD-A	Consumer Staples	2.05	China
SHENZHEN MINDRAY BIOMEDIC-A	Health Care	1.96	China

Largest Investments	Sector	% Assets	Country
WANHUA CHEMICAL GROUP CO -A	Materials	1.91	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	1.82	China
SHENZHEN INOVANCE TECHNOLO-A	Industrials	1.78	China
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.76	China
BOE TECHNOLOGY GROUP CO LT-A	Information Technology	1.75	China
BEIJING KINGSOFT OFFICE SO-A	Information Technology	1.74	China
NARI TECHNOLOGY CO LTD-A	Industrials	1.69	China



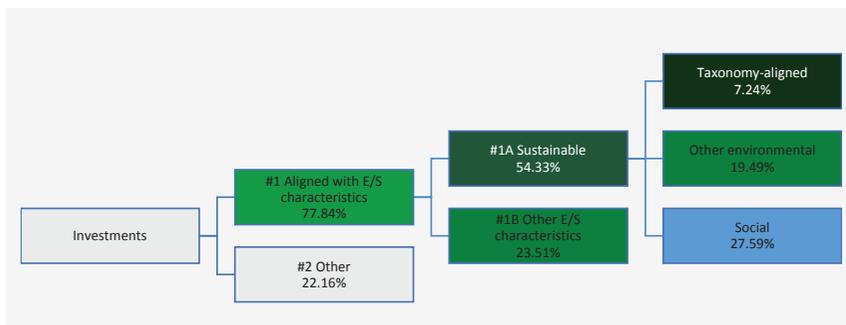
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.84% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.33% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	21.27
Consumer Staples	Food Beverage And Tobacco	13.27
Information Technology	Technology Hardware And Equipment	8.91
Financials	Insurance	7.64
Financials	Banks	7.56
Information Technology	Semiconductors And Semiconductor Equip	6.70
Materials	Materials	5.95
Consumer Discretionary	Consumer Durables And Apparel	4.96
Health Care	Pharmaceuticals Biotech & Life Sciences	4.88
Information Technology	Software And Services	4.08
Utilities	Utilities	3.64
Consumer Discretionary	Automobiles And Components	3.34
Financials	Financial Services	2.94
Health Care	Health Care Equipment And Services	2.01
Communication Services	Media & Entertainment	1.53
Industrials	Transportation	0.69
Real Estate	Real Estate Management & Development	0.25



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 7.24% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas  In nuclear energy

No

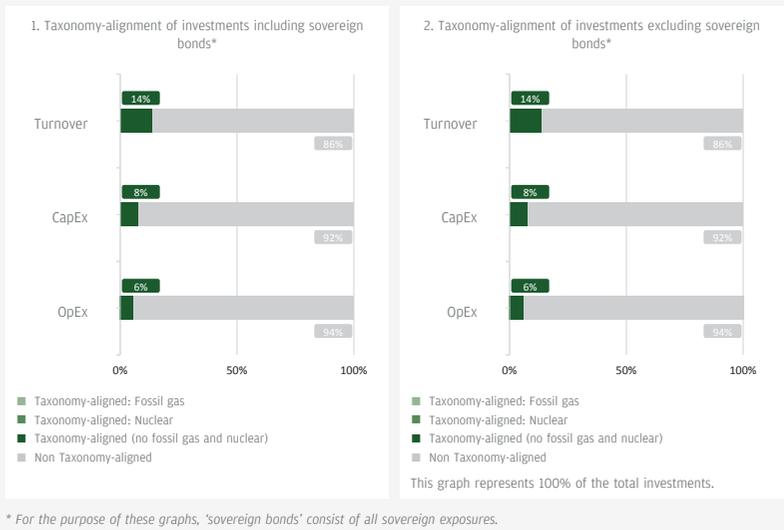
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.47%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	7.24%
30/06/2024	5.39%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.49% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.59% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.16% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - China Bond Opportunities Fund**

Legal entity identifier: **5493008KFDWBOK4IUZ77**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>18.07%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 75.27% of investments with positive environmental and/or social characteristics and 18.07% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.27% of investments with positive environmental and/or social characteristics and 18.07% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	75.27%	18.07%	1.71%	14.88%	1.48%
30/06/2024	69.57%	22.55%	0.00%	13.08%	9.47%
30/06/2023	69.11%	25.33%	0.00%	10.42%	14.91%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 18.07% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, when qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND	Sovereign	9.18	China
CHINA DEVELOPMENT BANK	Banking	5.62	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA	Banking	4.87	China
BANK OF CHINA LIMITED, MACAU BRANCH	Banking	2.41	China
HONG KONG MORTGAGE CORPORATION	Brokerage	2.33	Hong Kong
YUNDA HOLDING INVESTMENT LIMITED	Transportation	1.95	Virgin Islands (British)
STUDIO CITY FINANCE LIMITED	Consumer Cyclical	1.89	Virgin Islands (British)
EXPORT-IMPORT BANK OF CHINA	Foreign Agencies	1.83	China
ICBCIL FINANCE CO. LIMITED	Finance Companies	1.80	Hong Kong
CMB INTERNATIONAL LEASING MANAGEMENT LIMITED	Finance Companies	1.76	Hong Kong
CHINA CINDA 2020 I MANAGEMENT LTD	Financial Other	1.75	Virgin Islands (British)
MEITUAN	Industrial Other	1.70	Cayman Islands
PROSUS N.V.	Communications	1.57	Netherlands
SANDS CHINA LTD	Consumer Cyclical	1.55	Cayman Islands
DIANJIAN HAIYU LTD	Industrial Other	1.53	Virgin Islands (British)

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND	Sovereign	9.68	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA	Banking	5.62	China
ICBCIL FINANCE CO. LIMITED	Finance Companies	3.66	Hong Kong

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	3.16	United States
BANK OF CHINA LIMITED, MACAU BRANCH	Banking	3.09	China
CHINA DEVELOPMENT BANK	Banking	2.76	China
SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD	Non-US Govt Related Credit	2.40	Virgin Islands (British)
CHINALCO CAPITAL HOLDINGS LTD	Industrial	2.33	Virgin Islands (British)
ENN ENERGY HOLDINGS LIMITED	Natural Gas	2.33	Cayman Islands
TENCENT HOLDINGS LIMITED	Technology	2.17	Cayman Islands
DIANJIAN HAIYU LTD	Industrial Other	1.89	Virgin Islands (British)
CHINA HUANENG GROUP (HONG KONG) TREASURY MANAGEMENT HOLDING LIMITED	Utilities	1.85	Virgin Islands (British)
EXPORT-IMPORT BANK OF CHINA	Foreign Agencies	1.62	China
SF HOLDING INVESTMENT 2021 LTD	Industrial	1.48	Virgin Islands (British)
YUNDA HOLDING INVESTMENT LIMITED	Transportation	1.48	Virgin Islands (British)



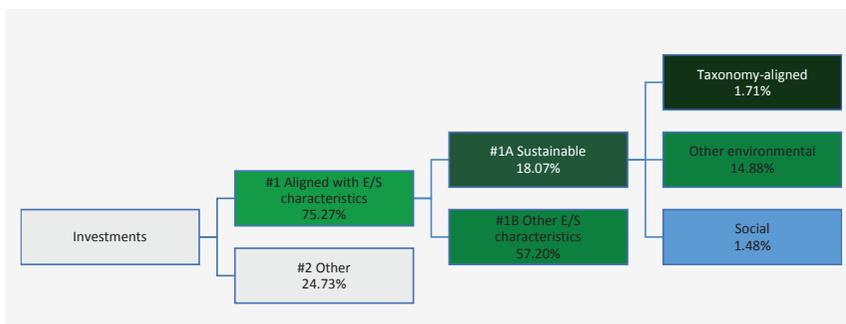
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 75.27% of its assets to issuers that exhibited positive environmental and/or social characteristics and 18.07% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers.

Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	17.84
Sovereign	Sovereign	10.34
Finance Companies	Finance Companies	10.30
Consumer Cyclical	Gaming	6.94
Industrial Other	Industrial Other	5.77
Financial Other	Financial Other	5.42
Brokerage	Brokerage Assetmanagers Exchanges	3.82
Insurance	Life	3.52
Electric	Electric	3.01
Basic Industry	Metals & Mining	2.97
Energy	Independent	2.59
Natural Gas	Natural Gas	2.58
Foreign Agencies	Foreign Agencies	2.58
Consumer Cyclical	Retailers	2.24
Communications	Wireless	2.18
Transportation	Transportation Services	2.14
Communications	Media Entertainment	2.12
Technology	Technology	1.43
Energy	Refining	1.35
EM Local Bond	EM Local Govt Bond	1.25
Consumer Cyclical	Automotive	1.09
Communications	Wirelines	1.07
Consumer Noncyclical	Food/Beverage	0.92
Transportation	Railroads	0.52
Foreign Local Govt	Foreign Local Govt	0.49
Consumer Cyclical	Lodging	0.42
Basic Industry	Chemicals	0.40
Consumer Cyclical	Leisure	0.34
US Treasury Bonds/Bills	Bonds	0.25
REITs	REITS - Other	0.22
Energy	Integrated	0.22
REITs	REITS - Retail	0.11
Consumer Cyclical	Home Construction	0.09
Energy	Midstream	0.08



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.71% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

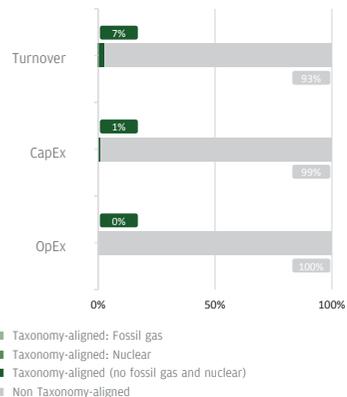
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

- Yes:  
 In fossil gas    In nuclear energy
- No

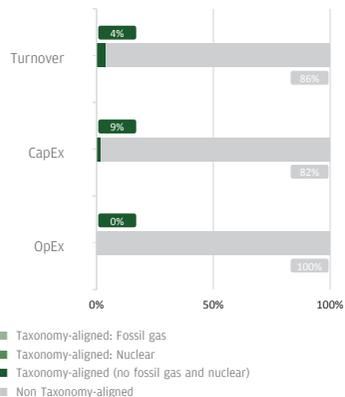
Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.26%, at the end of the reference period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	1.71%
30/06/2024	0.00%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.88% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.48% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 24.73% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Product name: **JPMorgan Funds - China Fund**

Legal entity identifier: **1A4WV19R600CXG6Z0014**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>57.96%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 81.35% of investments with positive environmental and/or social characteristics and 57.96% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.35% of investments with positive environmental and/or social characteristics and 57.96% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	81.35%	57.96%	1.64%	25.74%	30.58%
30/06/2024	83.78%	63.96%	1.97%	34.08%	27.91%
30/06/2023	93.73%	63.27%	0.00%	32.74%	30.53%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.96% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.71	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	7.97	Cayman Islands
MEITUAN	Consumer Discretionary	5.89	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	5.20	Cayman Islands
XIAOMI CORP-CLASS B	Information Technology	4.50	Cayman Islands
NETEASE INC	Communication Services	3.59	Cayman Islands
CHINA MERCHANTS BANK-A	Financials	3.54	China
PING AN INSURANCE GROUP CO-A	Financials	3.49	China
TRIP.COM GROUP LTD	Consumer Discretionary	3.23	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	2.12	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.11	China

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.76	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	5.37	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.32	Cayman Islands
MEITUAN	Consumer Discretionary	5.09	Cayman Islands
NETEASE INC	Communication Services	3.94	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.82	China
PING AN INSURANCE GROUP CO-H	Financials	2.74	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.62	China
BAIDU INC-CLASS A	Communication Services	2.46	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	1.97	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	1.86	Cayman Islands
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	1.79	China

Largest Investments	Sector	% Assets	Country
TRIP.COM GROUP LTD	Consumer Discretionary	1.73	Cayman Islands
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	1.59	China
CHINA OVERSEAS LAND & INVEST	Real Estate	1.53	Hong Kong



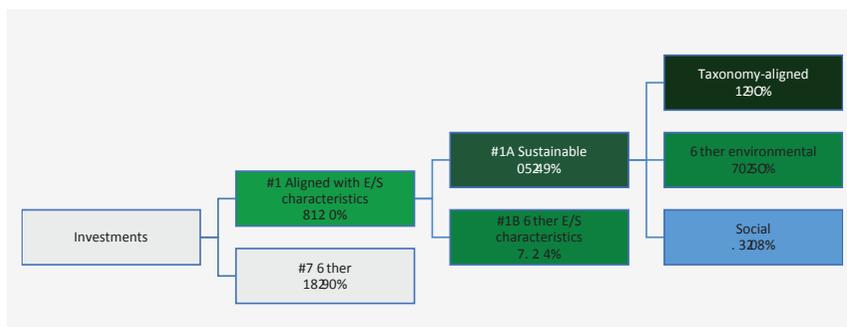
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.35% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.96% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	16.59
Consumer Discretionary	Consumer Discretionary Dist & Retail	13.17
Consumer Discretionary	Consumer Services	11.03
Information Technology	Technology Hardware And Equipment	10.33
Industrials	Capital Goods	7.44

Sector	Sub-sector	% Assets
Financials	Insurance	5.78
Financials	Banks	5.71
Consumer Staples	Food Beverage And Tobacco	3.89
Consumer Discretionary	Automobiles And Components	3.67
Utilities	Utilities	3.18
Real Estate	Real Estate Management & Development	2.80
Information Technology	Software And Services	2.60
Financials	Financial Services	2.40
Consumer Discretionary	Consumer Durables And Apparel	2.25
Health Care	Health Care Equipment And Services	2.05
Materials	Materials	1.74
Industrials	Commercial & Professional Services	1.27
Information Technology	Semiconductors And Semiconductor Equip	1.14
Health Care	Pharmaceuticals Biotech & Life Sciences	1.11
Industrials	Transportation	1.07
Communication Services	Telecommunication Services	0.26
Consumer Staples	Consumer Staples Distribution & Retail	0.22



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.64% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?

- Yes:
- In fossil gas  In nuclear energy
- No

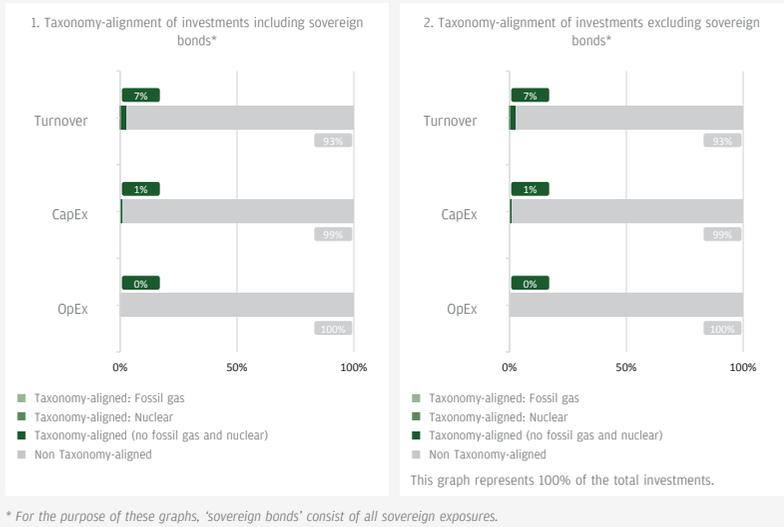
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.21%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	1.64%
30/06/2024	1.97%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.74% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.58% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.65% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Product name: JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Legal entity identifier: 5493000VZXZD61EUD107

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>28.11%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 63.01% of investments with positive environmental and/or social characteristics and 28.11% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude non-violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 63.01% of investments with positive environmental and/or social characteristics and 28.11% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	63.01%	28.11%	0.41%	11.36%	16.34%
30/06/2024	70.26%	32.66%	0.00%	10.67%	21.99%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 28.11% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the investment Manager considered the worst

performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
PETROLEOS MEXICANOS	Energy	2.60	Mexico
DOMINICAN REPUBLIC INTERNATIONAL BOND	Sovereign	1.55	Dominican Republic
TURKEY GOVERNMENT INTERNATIONAL BOND	Sovereign	1.49	Turkey
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.47	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.42	Brazil
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	Sovereign	1.28	Argentina
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.28	Romania
OMAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.26	Oman
EGYPT GOVERNMENT INTERNATIONAL BOND	Sovereign	1.25	Egypt
SOUTH AFRICAN GOVERNMENT	Sovereign	1.23	South Africa
PANAMA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.16	Panama
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.10	Nigeria
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.01	Bahrain
MEXICO GOVERNMENT INTERNATIONAL BOND	Sovereign	0.93	Mexico

Largest Investments	Sector	% Assets	Country
HUNGARY GOVERNMENT INTERNATIONAL BOND	Sovereign	0.92	Hungary

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
PETROLEOS MEXICANOS	Energy	2.16	Mexico
TURKEY GOVERNMENT INTERNATIONAL BOND	Sovereign	2.14	Turkey
DOMINICAN REPUBLIC INTERNATIONAL BOND	Sovereign	1.65	Dominican Republic
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.57	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.54	Brazil
OMAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.43	Oman
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.32	United States
SAUDI GOVERNMENT INTERNATIONAL BOND	Sovereign	1.20	Saudi Arabia
MEXICO GOVERNMENT INTERNATIONAL BOND	Sovereign	1.19	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.14	Romania
SOUTH AFRICAN GOVERNMENT	Sovereign	1.11	South Africa
BBVA BANCOMER SA-TEXAS	Banking	1.10	Mexico
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.10	Bahrain
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.09	Nigeria
URUGUAY GOVERNMENT INTERNATIONAL BOND	Sovereign	0.97	Uruguay



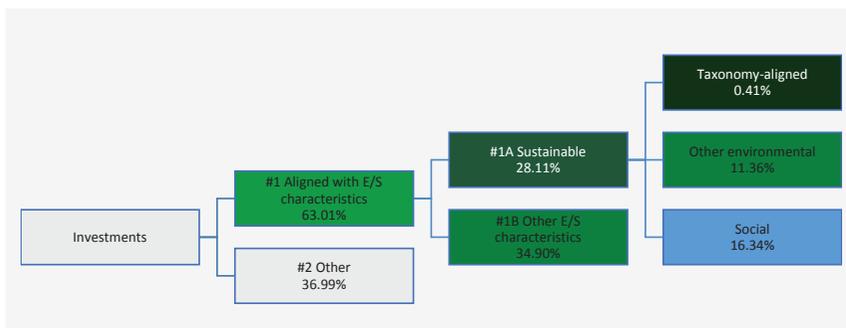
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 63.01% of its assets to issuers that exhibited positive environmental and/or social characteristics and 28.11% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Sovereign	Sovereign	34.26
Banking	Banking	9.36
Electric	Electric	7.76
Energy	Integrated	6.24
Basic Industry	Metals & Mining	3.53
Transportation	Transportation Services	2.83
Consumer Cyclical	Gaming	2.78
Energy	Independent	2.70
Energy	Midstream	2.35
Foreign Agencies	Foreign Agencies	2.32
Communications	Wireless	2.10
Basic Industry	Chemicals	1.94
Energy	Refining	1.82
Industrial Other	Industrial Other	1.75
Insurance	Life	1.63
Finance Companies	Finance Companies	1.59
Financial Other	Financial Other	1.55
Supranational	Supranational	1.33
Communications	Wirelines	0.93
Energy	Oil Field Services	0.79
Consumer Cyclical	Retailers	0.76
Basic Industry	Paper	0.69
Consumer Cyclical	Consumer Cyc Services	0.68
Transportation	Railroads	0.68

Sector	Sub-sector	% Assets
Natural Gas	Pipelines	0.63
Consumer Noncyclical	Food/Beverage	0.53
Consumer Cyclical	Automotive	0.49
Communications	Media Entertainment	0.48
Capital Goods	Building Materials	0.46
Technology	Technology	0.41
Utility - Other	Utility - Other	0.39
Consumer Noncyclical	Pharmaceuticals	0.29
Communications	Cable Satellite	0.28
Natural Gas	Natural Gas	0.22
Consumer Cyclical	Lodging	0.20
Foreign Local Govt	Foreign Local Govt	0.11
Capital Goods	Diversified Manufacturing	0.09
Brokerage	Brokerage Assetmanagers Exchanges	0.06
REITS	REITS - Other	0.06
US Treasury Bonds/Bills	Bonds	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.41% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

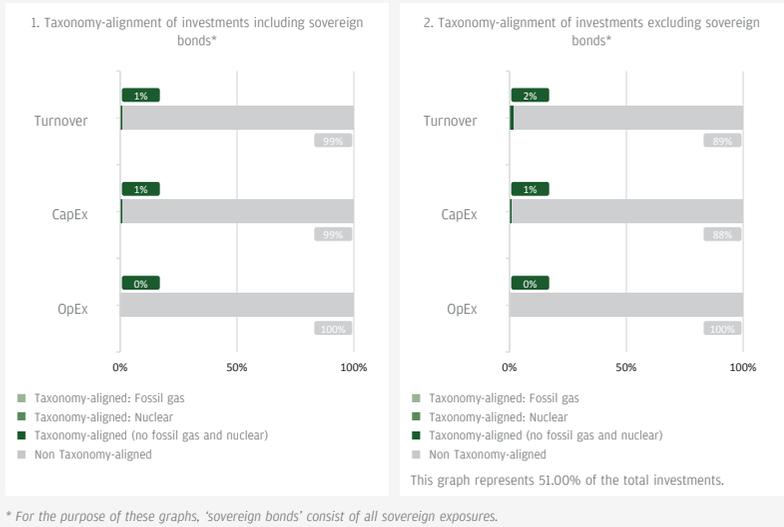
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.12%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.41%
30/06/2024	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.36% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.34% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 36.99% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

## Product name: JPMorgan Funds - Emerging Markets Corporate Bond Fund

Legal entity identifier: **LG07RESV7SRJ5WELJ247**

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>25.89%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 60.86% of investments with positive environmental and/or social characteristics and 25.89% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude non-violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 60.86% of investments with positive environmental and/or social characteristics and 25.89% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	60.86%	25.89%	0.96%	15.80%	9.13%
30/06/2024	66.32%	25.77%	0.00%	13.13%	12.64%
30/06/2023	70.87%	25.48%	0.00%	15.39%	10.08%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.89% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

**Screening**

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

**Engagement**

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

**Indicators of Sustainability**

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be

considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
AI CANDELARIA (SPAIN) SA	Energy	1.69	Spain
STUDIO CITY FINANCE LIMITED	Consumer Cyclical	1.62	Virgin Islands (British)
WYNN MACAU LIMITED	Consumer Cyclical	1.52	Cayman Islands
ENFRAGEN ENERGIA SUR SA/ENFRAGEN SPAIN SA/PRIME ENERGIA SPA	Electric	1.33	Spain
PETROLEOS MEXICANOS	Energy	1.31	Mexico
BANCO MERCANTIL DEL NORTE SA IBM GRUPO FINANCIERO BANORTE - CAYMAN BRANCH	Banking	1.27	Mexico
GREENKO DUTCH B.V.	Industrial Other	1.23	Netherlands
BBVA BANCOMER SA-TEXAS	Banking	1.16	Mexico
NETWORK I2I LIMITED	Communications	1.14	Mauritius
DP WORLD SALAAM	Consumer Cyclical	1.11	Cayman Islands
STANDARD CHARTERED PLC	Banking	1.09	United Kingdom
ECOPETROL S A	Energy	1.07	Colombia
BANGKOK BANK PUBLIC COMPANY LIMITED, HONG KONG BRANCH	Banking	1.05	Thailand
BRASKEM NETHERLANDS FINANCE BV	Basic Industry	1.04	Netherlands
ELECTRICIDAD FIRME DE MEXICO HOLDINGS S.A. DE C.V.	Electric	1.04	Mexico

## Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.60	United States
BBVA BANCOMER SA-TEXAS	Banking	1.68	Mexico
STUDIO CITY FINANCE LIMITED	Consumer Cyclical	1.63	Virgin Islands (British)
WYNN MACAU LIMITED	Consumer Cyclical	1.62	Cayman Islands
AI CANDELARIA (SPAIN) SA	Energy	1.49	Spain
BANCO MERCANTIL DEL NORTE SA IBM GRUPO FINANCIERO BANORTE - CAYMAN BRANCH	Banking	1.42	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Consumer Noncyclical	1.39	Netherlands
NETWORK I2I LIMITED	Communications	1.38	Mauritius
GALAXY PIPELINE ASSETS BIDCO LTD	Energy	1.37	Jersey
FEL ENERGY VI SARL	Electric	1.29	Luxembourg
ENFRAGEN ENERGIA SUR SA/ENFRAGEN SPAIN SA/PRIME ENERGIA SPA	Electric	1.26	Spain
ECOPETROL S A	Energy	1.22	Colombia
PT PERTAMINA (PERSERO)	Energy	1.20	Indonesia
HANWHA LIFE INSURANCE CO., LTD.	Insurance	1.19	Korea (Republic of)
PRUMO PARTICIPACOES E INVESTIMENTOS S/A	Transportation	1.17	Brazil



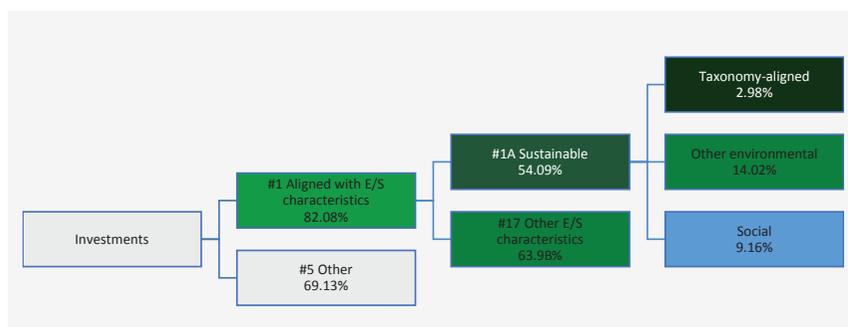
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 60.86% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.89% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	15.70
Electric	Electric	11.98
Energy	Integrated	6.53
Consumer Cyclical	Gaming	5.35
Basic Industry	Metals & Mining	5.30
Energy	Independent	4.64
Energy	Midstream	4.55
Transportation	Transportation Services	4.41
Industrial Other	Industrial Other	3.77
Communications	Wireless	3.50
Insurance	Life	3.21
Energy	Refining	2.80
Basic Industry	Chemicals	2.66
Financial Other	Financial Other	2.30
Communications	Wirelines	2.05
Supranational	Supranational	1.82
Foreign Agencies	Foreign Agencies	1.34
Consumer Cyclical	Consumer Cyc Services	1.28
Consumer Cyclical	Retailers	1.27
Energy	Oil Field Services	1.05
Communications	Media Entertainment	1.00
Finance Companies	Finance Companies	0.99
Consumer Noncyclical	Food/Beverage	0.88
Utility - Other	Utility - Other	0.84
Consumer Cyclical	Automotive	0.83
Basic Industry	Paper	0.82
Capital Goods	Building Materials	0.72
Technology	Technology	0.66
Transportation	Railroads	0.64
Consumer Noncyclical	Pharmaceuticals	0.58
Communications	Cable Satellite	0.56
Consumer Cyclical	Lodging	0.53
Natural Gas	Natural Gas	0.47
Capital Goods	Diversified Manufacturing	0.19
Natural Gas	Pipelines	0.18
REITS	REITS - Other	0.11



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.96% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

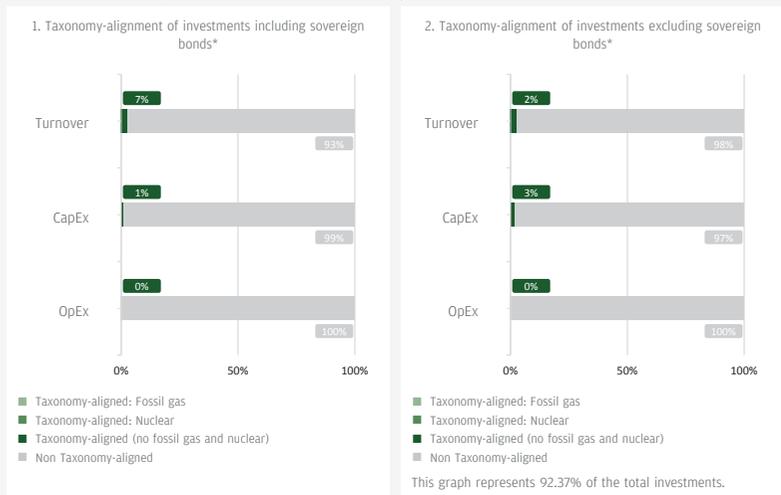
- Yes:
- In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 0.22%, at the end of the reference period.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.96%
30/06/2024	0.00%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.80% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.13% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 39.14% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Debt Fund**

Legal entity identifier: **V57BCZJ4T11GCKKL3Z51**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
Yes	No		
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>34.63%</b> of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective	<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 70.70% of investments with positive environmental and/or social characteristics and 34.63% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.70% of investments with positive environmental and/or social characteristics and 34.63% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	70.70%	34.63%	0.02%	6.84%	27.77%
30/06/2024	76.80%	39.75%	0.00%	9.79%	29.96%
30/06/2023	72.42%	41.14%	0.00%	10.18%	30.96%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 34.63% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
SAUDI GOVERNMENT INTERNATIONAL BOND	Sovereign	3.65	Saudi Arabia
DOMINICAN REPUBLIC INTERNATIONAL BOND	Sovereign	3.53	Dominican Republic
PETROLEOS MEXICANOS	Energy	3.14	Mexico
EGYPT GOVERNMENT INTERNATIONAL BOND	Sovereign	2.89	Egypt
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	2.71	Romania
TURKEY GOVERNMENT INTERNATIONAL BOND	Sovereign	2.69	Turkey
SOUTH AFRICAN GOVERNMENT	Sovereign	2.65	South Africa
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	2.63	Brazil
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	Sovereign	2.58	Argentina
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Sovereign	2.51	Colombia
OMAN GOVERNMENT INTERNATIONAL BOND	Sovereign	2.47	Oman
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	2.42	Nigeria
HUNGARY GOVERNMENT INTERNATIONAL BOND	Sovereign	2.39	Hungary
MEXICO GOVERNMENT INTERNATIONAL BOND	Sovereign	1.88	Mexico
GUATEMALA GOVERNMENT BOND	Sovereign	1.86	Guatemala

## Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
SAUDI GOVERNMENT INTERNATIONAL BOND	Sovereign	3.88	Saudi Arabia
TURKEY GOVERNMENT INTERNATIONAL BOND	Sovereign	3.73	Turkey
PETROLEOS MEXICANOS	Energy	3.38	Mexico
DOMINICAN REPUBLIC INTERNATIONAL BOND	Sovereign	3.20	Dominican Republic
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	3.04	Romania
EGYPT GOVERNMENT INTERNATIONAL BOND	Sovereign	2.89	Egypt
OMAN GOVERNMENT INTERNATIONAL BOND	Sovereign	2.87	Oman
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Sovereign	2.85	Colombia
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	2.65	Nigeria
SOUTH AFRICAN GOVERNMENT	Sovereign	2.49	South Africa
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	2.26	Brazil
PHILIPPINE GOVERNMENT INTERNATIONAL BOND	Sovereign	2.26	Philippines
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Sovereign	2.02	Bahrain
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.80	Indonesia
GUATEMALA GOVERNMENT BOND	Sovereign	1.72	Guatemala



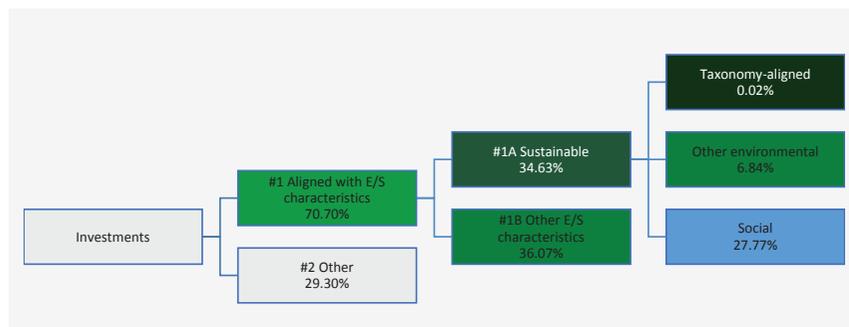
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.70% of its assets to issuers that exhibited positive environmental and/or social characteristics and 34.63% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Sovereign	Sovereign	71.69
Energy	Integrated	4.88
Banking	Banking	2.99
EM Local Bond	EM Local Govt Bond	2.77
Electric	Electric	2.71
Foreign Agencies	Foreign Agencies	1.57
Basic Industry	Metals & Mining	1.56
Energy	Independent	1.20
Energy	Oil Field Services	1.03
Transportation	Transportation Services	0.97
Energy	Midstream	0.87
Basic Industry	Chemicals	0.66
Finance Companies	Finance Companies	0.58
Transportation	Railroads	0.52
Energy	Refining	0.51
Foreign Local Govt	Foreign Local Govt	0.41
Industrial Other	Industrial Other	0.40
Financial Other	Financial Other	0.31
Communications	Wirelines	0.25
Communications	Wireless	0.18
Supranational	Supranational	0.15
Consumer Cyclical	Gaming	0.11
EM Local Bond	EM Local Bond	0.04
Consumer Noncyclical	Food/Beverage	0.03
Capital Goods	Building Materials	0.01
Basic Industry	Paper	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is

0.02% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?**

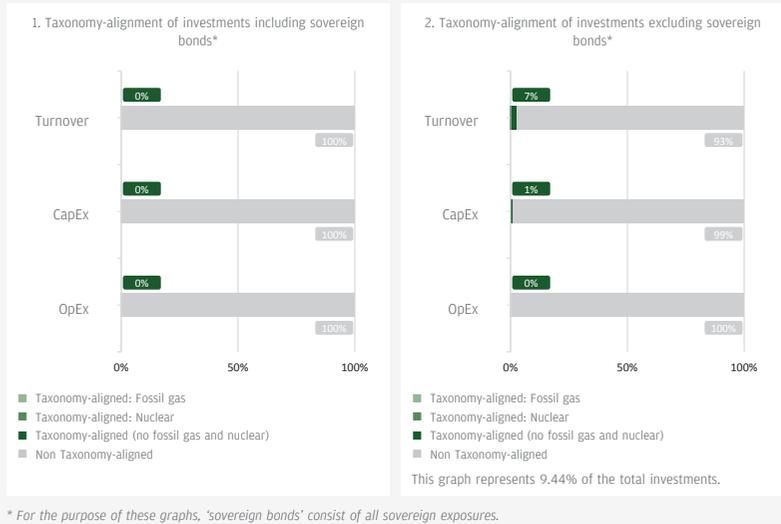
- Yes:
- In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.02%
30/06/2024	0.00%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.84% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.77% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.30% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www](http://www).

[jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Product name: JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Legal entity identifier: 549300XHYOVKFWERI20

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>56.73%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 20% of long positions being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 79.15% of long positions with positive environmental and/or social characteristics and 56.73% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.15% of long positions with positive environmental and/or social characteristics and 56.73% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	79.15%	56.73%	10.46%	29.39%	16.88%
30/06/2024	73.55%	50.24%	8.53%	27.36%	14.35%
30/06/2023	77.90%	49.13%	0.00%	35.61%	13.52%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.73% of its long positions were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst

performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

#### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

##### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

##### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

##### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.60	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.58	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.64	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.20	Cayman Islands
HDFC BANK LTD-ADR	Financials	1.76	India
ICICI BANK LTD-SPON ADR	Financials	1.56	India
SK HYNIX INC	Information Technology	1.50	South Korea
INFOSYS LTD-SP ADR	Information Technology	1.29	India
PETROLEO BRASILEIRO SA	Energy	1.18	Brazil
MEDIATEK INC	Information Technology	1.18	Taiwan
MEITUAN	Consumer Discretionary	1.18	Cayman Islands
JD.COM INC - CL A	Consumer Discretionary	1.11	Cayman Islands
ITAU UNIBANCO HOLDING SA	Financials	0.92	Brazil
PING AN INSURANCE GROUP CO-A	Financials	0.91	China
XIAOMI CORP-CLASS B	Information Technology	0.89	Cayman Islands

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.24	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.91	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.61	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.67	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.61	Brazil

Largest Investments	Sector	% Assets	Country
SK HYNIX INC	Information Technology	1.50	South Korea
ICICI BANK LTD-SPON ADR	Financials	1.39	India
PDD HOLDINGS INC	Consumer Discretionary	1.20	Cayman Islands
HDFC BANK LTD-ADR	Financials	1.05	India
NETEASE INC	Communication Services	1.02	Cayman Islands
Itau Unibanco Holding SA	Financials	0.98	Brazil
KIA CORP	Consumer Discretionary	0.97	South Korea
MEDIATEK INC	Information Technology	0.96	Taiwan
PING AN INSURANCE GROUP CO-A	Financials	0.95	China
INFOSYS LTD-SP ADR	Information Technology	0.94	India



## What was the proportion of sustainability-related investments?

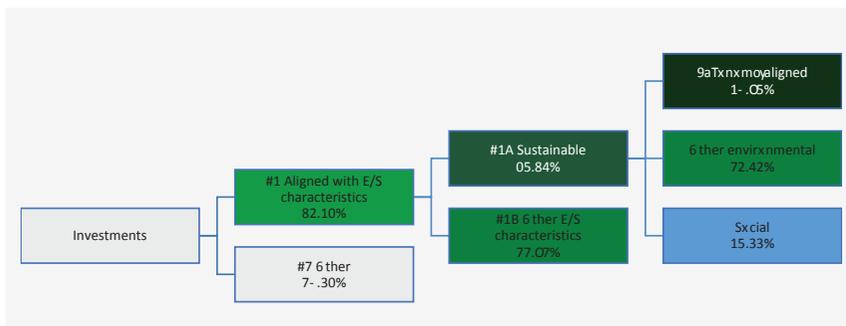
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.15% of its long positions to companies that exhibited positive environmental and/or social characteristics and 56.73% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments and money market funds which are held as part of the investment policy to enter and manage derivative positions are not included in the % of assets set out in the table below.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels,

will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	19.29
Information Technology	Semiconductors And Semiconductor Equip	14.82
Communication Services	Media & Entertainment	8.33
Information Technology	Technology Hardware And Equipment	7.68
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.68
Financials	Insurance	6.61
Industrials	Transportation	5.51
Energy	Energy	5.11
Consumer Discretionary	Automobiles And Components	4.23
Materials	Materials	4.17
Industrials	Capital Goods	3.79
Information Technology	Software And Services	3.65
Communication Services	Telecommunication Services	3.22
Financials	Financial Services	2.87
Consumer Discretionary	Consumer Services	2.34
Consumer Staples	Food Beverage And Tobacco	2.24
Utilities	Utilities	2.07
Consumer Discretionary	Consumer Durables And Apparel	1.68
Health Care	Pharmaceuticals Biotech & Life Sciences	1.53
Industrials	Commercial & Professional Services	1.39
Real Estate	Real Estate Management & Development	1.10
Consumer Staples	Consumer Staples Distribution & Retail	0.86
Health Care	Health Care Equipment And Services	0.21
Consumer Staples	Household And Personal Products	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 10.46% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

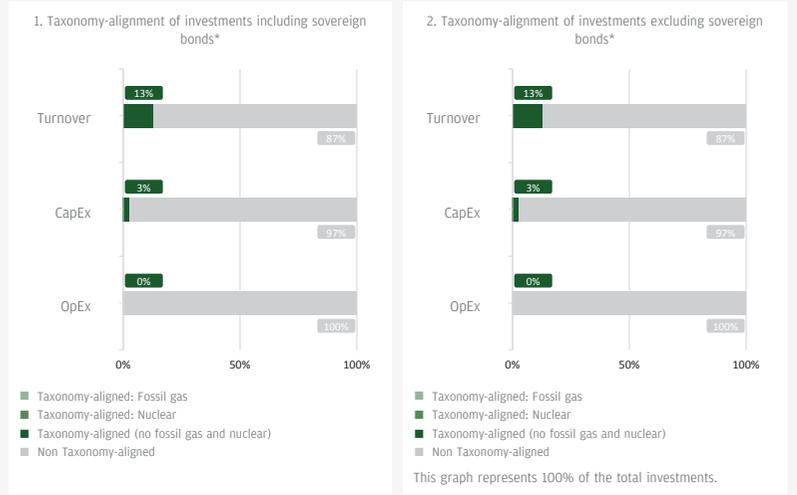
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of long positions in Enabling activities represents 11.75%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	10.46%
30/06/2024	8.53%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.39% of long positions at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.88% of long positions at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.85% of long positions in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments and money market funds except those used for entering and managing derivative positions as part of the investment policy.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Dividend Fund**

Legal entity identifier: **549300NYUHNW422VMA09**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>66.55%</b> of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 81.33% of investments with positive environmental and/or social characteristics and 66.55% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.33% of investments with positive environmental and/or social characteristics and 66.55% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	81.33%	66.55%	9.26%	44.18%	13.11%
30/06/2024	83.16%	64.87%	9.19%	41.83%	13.85%
30/06/2023	79.42%	60.24%	0.00%	45.69%	14.55%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.55% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.83	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.33	South Korea
TENCENT HOLDINGS LTD	Communication Services	3.12	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.68	Cayman Islands
HDFC BANK LIMITED	Financials	2.60	India
INFOSYS LTD-SP ADR	Information Technology	2.60	India
NETEASE INC	Communication Services	2.55	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.28	Mexico
REALTEK SEMICONDUCTOR CORP	Information Technology	2.16	Taiwan
QUANTA COMPUTER INC	Information Technology	2.15	Taiwan
THE SAUDI NATIONAL BANK	Financials	2.12	Saudi Arabia
MIDEA GROUP CO LTD-A	Consumer Discretionary	2.00	China
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	1.98	Taiwan
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	1.95	China
BANK RAKYAT INDONESIA PERSER	Financials	1.93	Indonesia

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.08	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.79	South Korea
INFOSYS LTD-SP ADR	Information Technology	3.36	India
NETEASE INC	Communication Services	2.83	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.74	Indonesia
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.38	China
REALTEK SEMICONDUCTOR CORP	Information Technology	2.07	Taiwan
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	2.05	Taiwan

Largest Investments	Sector	% Assets	Country
THE SAUDI NATIONAL BANK	Financials	1.80	South Africa
GRUPO FINANCIERO BANORTE-O	Financials	1.80	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.79	Mexico
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.75	China
MIDEA GROUP CO LTD-A	Consumer Discretionary	1.75	China
KB FINANCIAL GROUP INC	Financials	1.66	South Korea
KIA CORP	Consumer Discretionary	1.63	South Korea



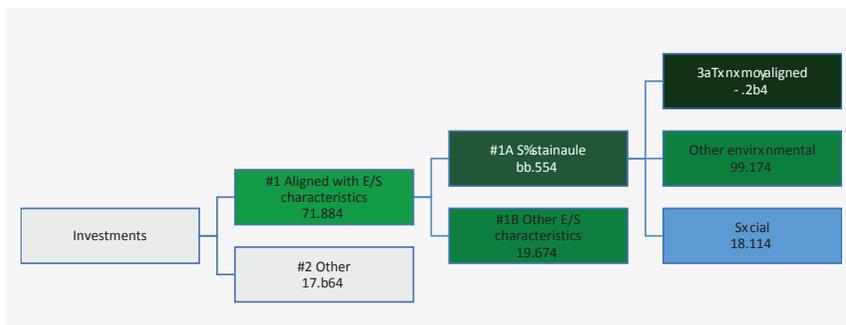
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.33% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.55% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	21.36
Information Technology	Semiconductors And Semiconductor Equip	13.95
Information Technology	Technology Hardware And Equipment	8.65
Communication Services	Media & Entertainment	5.67
Consumer Discretionary	Automobiles And Components	5.64
Consumer Discretionary	Consumer Durables And Apparel	5.30
Information Technology	Software And Services	5.23
Financials	Financial Services	5.13
Consumer Staples	Food Beverage And Tobacco	4.07
Utilities	Utilities	4.04
Communication Services	Telecommunication Services	3.79
Consumer Staples	Consumer Staples Distribution & Retail	3.35
Financials	Insurance	3.16
Energy	Energy	2.80
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.80
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.96
Health Care	Health Care Equipment And Services	0.96
Consumer Staples	Household And Personal Products	0.54
Industrials	Transportation	0.48
Materials	Materials	0.34
Industrials	Capital Goods	0.27
Consumer Discretionary	Consumer Services	0.18
Real Estate	Real Estate Management & Development	0.04



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 9.26% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

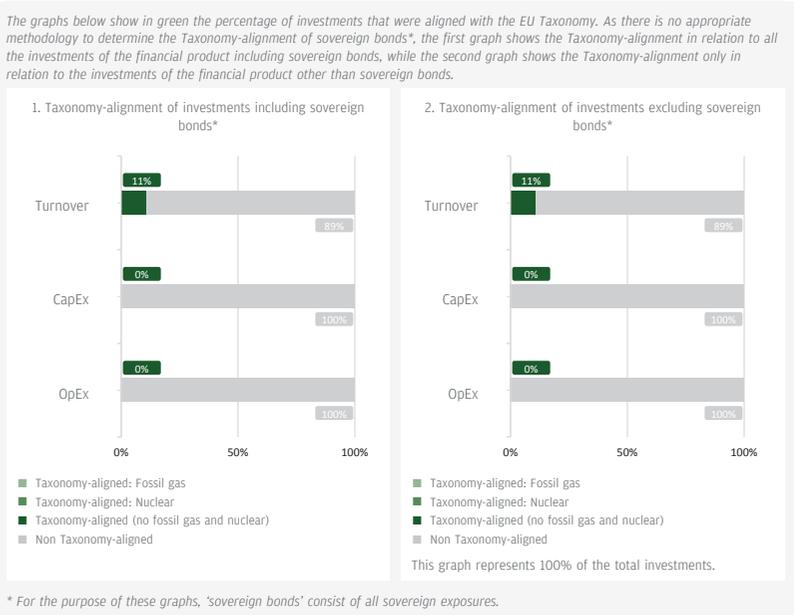
- Yes:
- In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 10.10%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	9.26%
30/06/2024	9.19%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.18% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.11% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.67% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Equity Fund**

Legal entity identifier: **549300LMTA2S4PQ59U55**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>55.34%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 79.76% of investments with positive environmental and/or social characteristics and 55.34% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.76% of investments with positive environmental and/or social characteristics and 55.34% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	79.76%	55.34%	11.70%	28.57%	15.07%
30/06/2024	81.92%	61.36%	9.49%	37.00%	14.87%
30/06/2023	87.56%	73.45%	0.00%	60.72%	12.73%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.34% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.53	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.60	Cayman Islands
SK HYNIX INC	Information Technology	3.59	South Korea
MERCADOLIBRE INC	Consumer Discretionary	3.38	United States
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.93	South Korea
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.58	Cayman Islands
BANCO BILBAO VIZCAYA ARGENTA	Financials	2.37	Spain
BAJAJ FINANCE LTD	Financials	2.29	India
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.72	United States
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	1.69	Cayman Islands
GRUPO FINANCIERO BANORTE-O	Financials	1.63	Mexico
MIDEA GROUP CO LTD-A	Consumer Discretionary	1.61	China
BIM BIRLESIK MAGAZALAR AS	Consumer Staples	1.57	Turkey
HDFC BANK LIMITED	Financials	1.54	India
BANK CENTRAL ASIA TBK PT	Financials	1.53	Indonesia

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.26	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.34	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.86	Cayman Islands
HDFC BANK LIMITED	Financials	4.09	India
MERCADOLIBRE INC	Consumer Discretionary	2.70	United States
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.51	Cayman Islands
AIA GROUP LTD	Financials	2.04	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	2.02	Indonesia

Largest Investments	Sector	% Assets	Country
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.98	Mexico
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.88	Spain
BANK CENTRAL ASIA TBK PT	Financials	1.84	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	1.76	India
SK HYNIX INC	Information Technology	1.64	South Korea
GRUPO FINANCIERO BANORTE-O	Financials	1.58	Mexico
JERONIMO MARTINS	Consumer Staples	1.56	Portugal



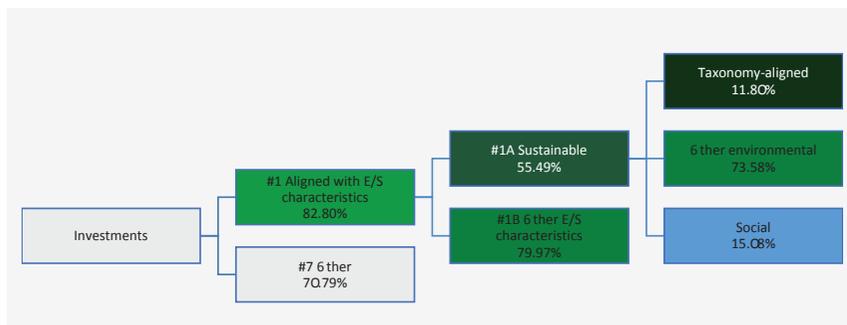
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.76% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.34% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	17.29
Information Technology	Semiconductors And Semiconductor Equip	16.92
Communication Services	Media & Entertainment	8.02
Consumer Staples	Consumer Staples Distribution & Retail	6.16
Consumer Discretionary	Consumer Services	6.06
Information Technology	Technology Hardware And Equipment	6.05
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.77
Industrials	Capital Goods	5.08
Financials	Financial Services	4.85
Consumer Discretionary	Automobiles And Components	3.95
Industrials	Transportation	3.30
Information Technology	Software And Services	2.35
Energy	Energy	2.23
Health Care	Health Care Equipment And Services	2.14
Materials	Materials	2.03
Consumer Discretionary	Consumer Durables And Apparel	1.89
Consumer Staples	Food Beverage And Tobacco	1.52
Communication Services	Telecommunication Services	1.03
Financials	Insurance	1.01
Industrials	Commercial & Professional Services	0.78
Health Care	Pharmaceuticals Biotech & Life Sciences	0.39
Real Estate	Real Estate Management & Development	0.17



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 11.70% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

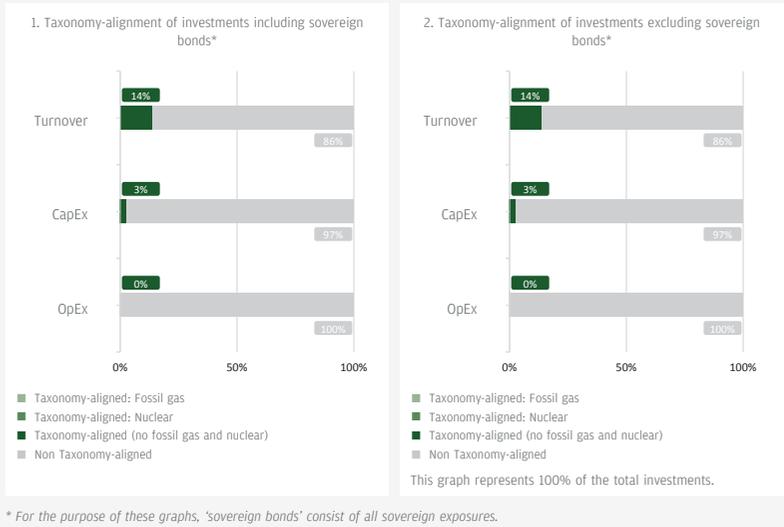
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 14.03%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	11.70%
30/06/2024	9.49%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.57% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.07% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.24% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Product name: JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Legal entity identifier: 5493005CFYFC20Y2VM74

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>26.97%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 62.82% of investments with positive environmental and/or social characteristics and 26.97% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude non-violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 62.82% of investments with positive environmental and/or social characteristics and 26.97% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	62.82%	26.97%	0.16%	16.38%	10.43%
30/06/2024	67.90%	36.60%	0.00%	12.87%	23.73%
30/06/2023	69.87%	32.53%	0.00%	11.35%	21.17%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 26.97% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

**Screening**

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

**Engagement**

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

**Indicators of Sustainability**

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be

considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	2.68	Romania
PETROLEOS MEXICANOS	Energy	2.20	Mexico
PANAMA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.99	Panama
HUNGARY GOVERNMENT INTERNATIONAL BOND	Sovereign	1.91	Hungary
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.74	Indonesia
KAZMUNAYGAS NATIONAL CO JSC	Energy	1.71	Kazakhstan
MEXICO GOVERNMENT INTERNATIONAL BOND	Sovereign	1.65	Mexico
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.57	Peru
CORPORACION NACIONAL DEL COBRE DE CHILE	Basic Industry	1.52	Chile
URUGUAY GOVERNMENT INTERNATIONAL BOND	Sovereign	1.51	Uruguay
SAUDI GOVERNMENT INTERNATIONAL BOND	Sovereign	1.51	Saudi Arabia
AFRICA FINANCE CORPORATION	Supranational	1.40	International
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Sovereign	1.36	Poland

Largest Investments	Sector	% Assets	Country
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Energy	1.29	Saudi Arabia
BANGKOK BANK PUBLIC COMPANY LIMITED, HONG KONG BRANCH	Banking	1.17	Thailand

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	2.35	Romania
HUNGARY GOVERNMENT INTERNATIONAL BOND	Sovereign	2.29	Hungary
KAZMUNAYGAS NATIONAL CO JSC	Energy	2.29	Kazakhstan
SAUDI GOVERNMENT INTERNATIONAL BOND	Sovereign	1.98	Saudi Arabia
PETROLEOS MEXICANOS	Energy	1.68	Mexico
MEXICO GOVERNMENT INTERNATIONAL BOND	Sovereign	1.60	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Sovereign	1.59	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.53	Indonesia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.48	Peru
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Sovereign	1.48	Poland
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Energy	1.47	Saudi Arabia
PANAMA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.47	Panama
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.46	United States
EMPRESA NACIONAL DEL PETROLEO	Energy	1.38	Chile
QATAR GOVERNMENT INTERNATIONAL BOND	Sovereign	1.33	Qatar



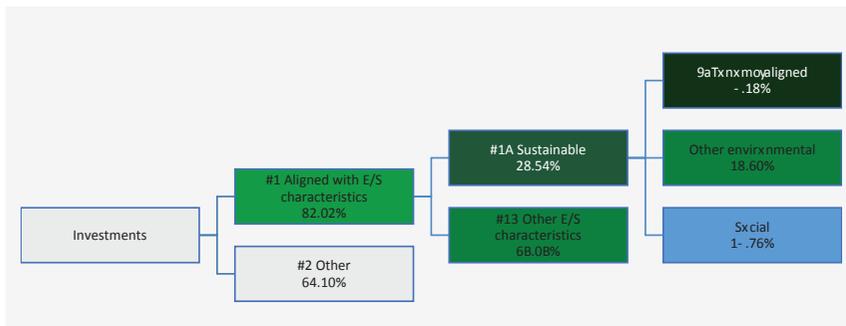
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 62.82% of its assets to issuers that exhibited positive environmental and/or social characteristics and 26.97% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Sovereign	Sovereign	26.29
Banking	Banking	14.34
Electric	Electric	7.29
Energy	Integrated	7.08
Basic Industry	Metals & Mining	5.16
Basic Industry	Chemicals	3.16
Supranational	Supranational	3.07
Foreign Agencies	Foreign Agencies	2.91
Energy	Midstream	2.66
Insurance	Life	2.32
Transportation	Transportation Services	2.26
Finance Companies	Finance Companies	2.20
Financial Other	Financial Other	1.93
Energy	Refining	1.64
Basic Industry	Paper	1.58
Transportation	Railroads	1.45
Communications	Wireless	1.44
Consumer Cyclical	Gaming	1.30
Consumer Cyclical	Automotive	1.18
Natural Gas	Pipelines	0.92
Communications	Media Entertainment	0.91
Consumer Cyclical	Retailers	0.85
Consumer Cyclical	Consumer Cyc Services	0.73
Energy	Independent	0.68

Sector	Sub-sector	% Assets
Consumer Noncyclical	Food/Beverage	0.66
Technology	Technology	0.56
Brokerage	Brokerage Assetmanagers Exchanges	0.54
Industrial Other	Industrial Other	0.53
Natural Gas	Distributors	0.46
Energy	Oil Field Services	0.34
REITs	REITs - Other	0.33
Capital Goods	Building Materials	0.24
Natural Gas	Natural Gas	0.20
EM Local Bond	EM Local Govt Bond	0.19
Communications	Wirelines	0.17
Utility - Other	Utility - Other	0.07
US Treasury Bonds/Bills	Bonds	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.16% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.19%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.16%
30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.38% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.43% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 37.18% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Product name: JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Legal entity identifier: JOX83CWVUQXTHKJVNY53

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>32.38%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 79.58% of investments with positive environmental and/or social characteristics and 32.38% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.58% of investments with positive environmental and/or social characteristics and 32.38% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	79.58%	32.38%	0.00%	0.75%	31.63%
30/06/2024	93.12%	59.48%	0.00%	24.40%	35.07%
30/06/2023	97.74%	68.09%	0.00%	24.10%	43.99%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.38% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

**Screening**

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

**Engagement**

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

**Indicators of Sustainability**

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be

considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
INDONESIA TREASURY BOND	EM Local Bond	10.89	Indonesia
MEXICAN BONOS	EM Local Bond	9.41	Mexico
GOVERNMENT OF MALAYSIA	EM Local Bond	7.93	Malaysia
INDIA GOVERNMENT BOND	EM Local Bond	6.44	India
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	6.33	Poland
COLOMBIAN TES	EM Local Bond	6.00	Colombia
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	5.74	South Africa

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
INDONESIA TREASURY BOND	EM Local Bond	10.15	Indonesia
MEXICAN BONOS	EM Local Bond	8.70	Mexico
COLOMBIAN TES	EM Local Bond	8.32	Colombia
GOVERNMENT OF MALAYSIA	EM Local Bond	7.55	Malaysia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	7.50	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	6.89	Czech Republic
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	6.65	Poland



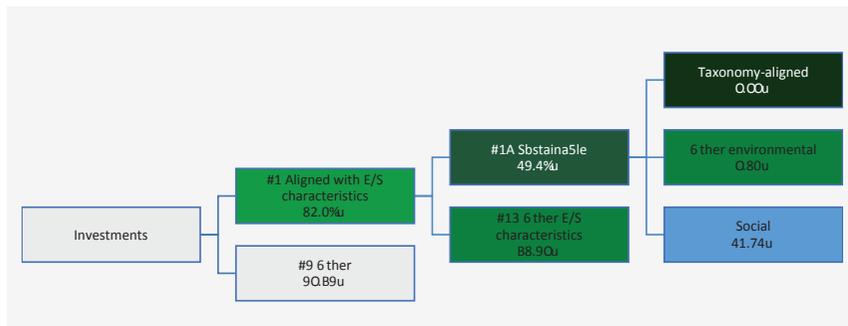
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.58% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.38% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local Bond	EM Local Govt Bond	95.03
Sovereign	Sovereign	1.04
Supranational	Supranational	0.67
EM Local Bond	EM Local Bond	0.29
Energy	Integrated	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

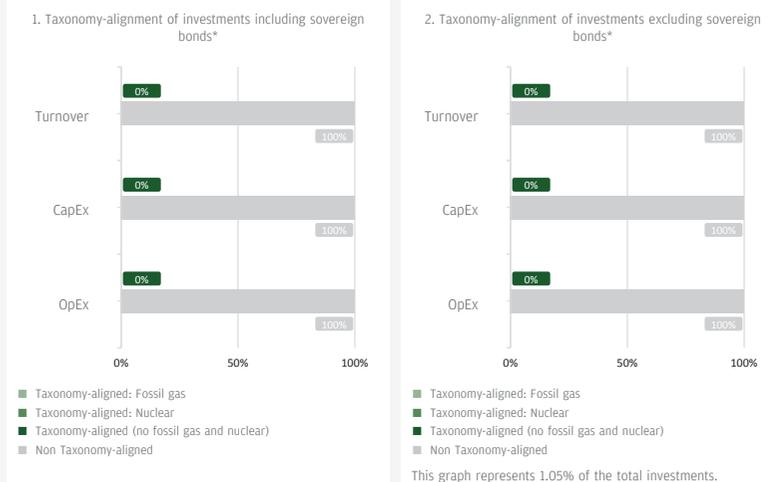
- Yes:  
 In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy,
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.00%
30/06/2024	0.00%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.75% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.63% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.42% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Product name: JPMorgan Funds - Emerging Markets Opportunities Fund

Legal entity identifier: 549300N2MORNZA5PLL44

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>61.16%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 84.42% of investments with positive environmental and/or social characteristics and 61.16% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.42% of investments with positive environmental and/or social characteristics and 61.16% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	84.42%	61.16%	9.44%	38.52%	13.20%
30/06/2024	85.07%	63.68%	9.11%	41.03%	13.54%
30/06/2023	81.44%	62.42%	0.00%	50.51%	11.91%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.16% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.67	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.72	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.93	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.71	Cayman Islands
HDFC BANK LIMITED	Financials	2.64	India
SK HYNIX INC	Information Technology	2.36	South Korea
ICICI BANK LTD	Financials	2.06	India
RELIANCE INDUSTRIES LTD	Energy	1.98	India
INFOSYS LTD-SP ADR	Information Technology	1.85	India
NETEASE INC	Communication Services	1.67	Cayman Islands
MERCADOLIBRE INC	Consumer Discretionary	1.55	United States
QUANTA COMPUTER INC	Information Technology	1.51	Taiwan
CHINA CONSTRUCTION BANK-H	Financials	1.49	China
AL RAJHI BANK	Financials	1.49	Saudi Arabia
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.49	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.16	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.96	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.83	Cayman Islands
SK HYNIX INC	Information Technology	2.82	South Korea
HDFC BANK LTD-ADR	Financials	2.32	India

Largest Investments	Sector	% Assets	Country
INFOSYS LTD-SP ADR	Information Technology	2.28	India
RELIANCE INDUSTRIES LTD	Energy	2.26	India
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.08	Mexico
CHINA CONSTRUCTION BANK-H	Financials	1.98	China
KIA CORP	Consumer Discretionary	1.98	South Korea
NETEASE INC	Communication Services	1.95	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.92	Brazil
SHRIRAM TRANSPORT FINANCE	Financials	1.63	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.58	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.56	Cayman Islands



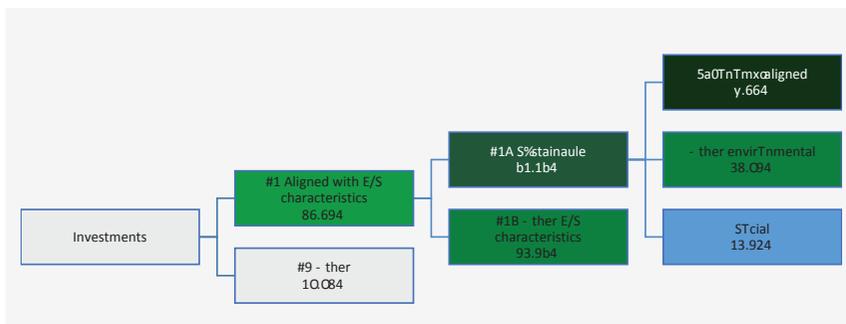
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.42% of its assets to companies that exhibited positive environmental and/or social characteristics and 61.16% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM

are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	24.15
Information Technology	Semiconductors And Semiconductor Equip	14.48
Communication Services	Media & Entertainment	8.85
Information Technology	Technology Hardware And Equipment	7.57
Consumer Discretionary	Consumer Discretionary Dist & Retail	7.00
Consumer Discretionary	Automobiles And Components	5.80
Consumer Discretionary	Consumer Services	3.65
Energy	Energy	3.53
Consumer Staples	Consumer Staples Distribution & Retail	3.51
Financials	Financial Services	3.34
Information Technology	Software And Services	2.91
Consumer Discretionary	Consumer Durables And Apparel	2.62
Financials	Insurance	2.01
Industrials	Transportation	1.93
Consumer Staples	Food Beverage And Tobacco	1.64
Materials	Materials	1.46
Industrials	Commercial & Professional Services	1.10
Industrials	Capital Goods	1.01
Real Estate	Real Estate Management & Development	1.00
Utilities	Utilities	0.53
Communication Services	Telecommunication Services	0.49
Health Care	Pharmaceuticals Biotech & Life Sciences	0.23
Health Care	Health Care Equipment And Services	0.07



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 9.44% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.01%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	9.44%
30/06/2024	9.11%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.52% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.20% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.58% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Small Cap Fund**

Legal entity identifier: **549300CNB2IVQB5M3L04**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>57.51%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 93.79% of investments with positive environmental and/or social characteristics and 57.51% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 93.79% of investments with positive environmental and/or social characteristics and 57.51% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	93.79%	57.51%	0.06%	38.73%	18.72%
30/06/2024	95.62%	68.33%	1.50%	39.80%	27.03%
30/06/2023	99.02%	63.40%	0.00%	35.46%	27.95%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.51% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
CLICKS GROUP LTD	Consumer Staples	2.72	South Africa
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.36	Taiwan
MULTI COMMODITY EXCH INDIA	Financials	2.15	India
KOMERCNI BANKA AS	Financials	2.01	Czech Republic
COFORGE LIMITED	Information Technology	2.00	India
SUPREME INDUSTRIES LTD	Materials	1.96	India
BID CORP LTD	Consumer Staples	1.88	South Africa
COMPUTER AGE MANAGEMENT SERV	Industrials	1.85	India
TUBE INVESTMENTS OF INDIA LTD	Consumer Discretionary	1.84	India
TISCO FINANCIAL-FOREIGN	Financials	1.83	Thailand
CHOLAMANDALAM FINANCIAL HOLDIN	Financials	1.80	India
Banca Transilvania SA	Financials	1.79	Romania
ASPEED TECHNOLOGY INC	Information Technology	1.77	Taiwan
GLOBANT SA	Information Technology	1.74	Luxembourg
VOLTRONIC POWER TECHNOLOGY	Industrials	1.72	Taiwan

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
ACCTON TECHNOLOGY CORP	Information Technology	2.83	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.37	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.35	Taiwan
SUPREME INDUSTRIES LTD	Materials	2.26	India
CLICKS GROUP LTD	Consumer Staples	2.18	South Africa
GLOBANT SA	Information Technology	2.11	Luxembourg
BID CORP LTD	Consumer Staples	2.02	South Africa
COFORGE LIMITED	Information Technology	1.99	India

Largest Investments	Sector	% Assets	Country
REGIONAL SAB DE CV	Financials	1.89	Mexico
UNITED SPIRITS LTD	Consumer Staples	1.84	India
Banca Transilvania SA	Financials	1.84	Romania
SHRIRAM TRANSPORT FINANCE	Financials	1.83	India
TISCO FINANCIAL-FOREIGN	Financials	1.82	Thailand
Bolsa Mexicana de Valores SAB	Financials	1.75	Mexico
MULTI COMMODITY EXCH INDIA	Financials	1.72	India



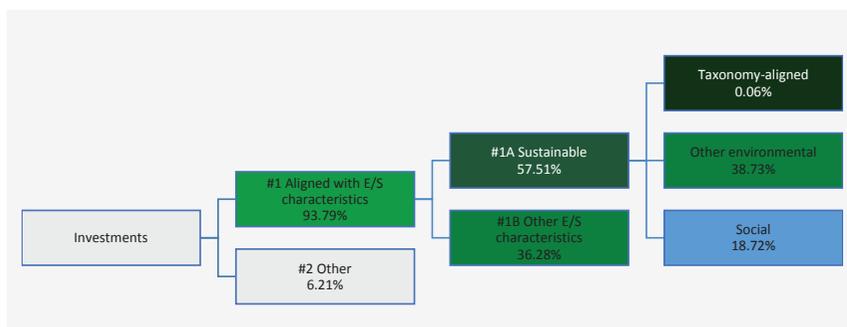
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.79% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.51% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	10.24
Financials	Financial Services	10.09
Information Technology	Semiconductors And Semiconductor Equip	9.84
Industrials	Capital Goods	8.76
Consumer Staples	Consumer Staples Distribution & Retail	7.18
Industrials	Commercial & Professional Services	6.73
Consumer Staples	Food Beverage And Tobacco	6.42
Consumer Discretionary	Consumer Durables And Apparel	6.34
Information Technology	Software And Services	5.66
Information Technology	Technology Hardware And Equipment	4.44
Industrials	Transportation	4.11
Health Care	Health Care Equipment And Services	3.65
Materials	Materials	3.61
Consumer Discretionary	Automobiles And Components	2.30
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.74
Health Care	Pharmaceuticals Biotech & Life Sciences	1.68
Financials	Insurance	1.62
Consumer Discretionary	Consumer Services	1.45
Communication Services	Telecommunication Services	1.21
Consumer Staples	Household And Personal Products	0.95
Communication Services	Media & Entertainment	0.70
Real Estate	Equity Real Estate Invest Trusts (REITs)	0.30



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.06% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.04%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.06%
30/06/2024	1.50%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.73% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.72% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 6.21% of assets in companies were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Product name: JPMorgan Funds - Emerging Markets Strategic Bond Fund

Legal entity identifier: KVCCOCZ7VWL2SCBVQM97

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>27.98%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 59.37% of investments with positive environmental and/or social characteristics and 27.98% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 59.37% of investments with positive environmental and/or social characteristics and 27.98% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	59.37%	27.98%	0.25%	5.70%	22.03%
30/06/2024	66.28%	36.40%	0.00%	11.72%	24.68%
30/06/2023	73.22%	47.36%	0.00%	17.63%	29.73%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 27.98% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

**Screening**

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

**Engagement**

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

**Indicators of Sustainability**

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be

considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
INDONESIA TREASURY BOND	EM Local Bond	3.41	Indonesia
PETROLEOS MEXICANOS	Energy	2.79	Mexico
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	2.76	South Africa
TURKEY GOVERNMENT BOND	EM Local Bond	2.48	Turkey
GOVERNMENT OF MALAYSIA	EM Local Bond	2.26	Malaysia
COLOMBIAN TES	EM Local Bond	2.07	Colombia
MEXICAN BONOS	EM Local Bond	1.62	Mexico
PAKISTAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.57	Pakistan
IRAQ INTERNATIONAL BOND	Sovereign	1.35	Iraq
EGYPT GOVERNMENT INTERNATIONAL BOND	Sovereign	1.28	Egypt
UKRAINE GOVERNMENT INTERNATIONAL BOND	Sovereign	1.10	Ukraine
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	Sovereign	0.99	Argentina
PANAMA GOVERNMENT INTERNATIONAL BOND	Sovereign	0.99	Panama
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.98	Poland
DOMINICAN REPUBLIC INTERNATIONAL BOND	Sovereign	0.97	Dominican Republic

## Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
COLOMBIAN TES	EM Local Bond	3.59	Colombia
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	2.70	South Africa
INDONESIA TREASURY BOND	EM Local Bond	2.59	Indonesia
MEXICAN BONOS	EM Local Bond	2.28	Mexico
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	2.10	Czech Republic
GOVERNMENT OF MALAYSIA	EM Local Bond	1.99	Malaysia
EGYPT GOVERNMENT INTERNATIONAL BOND	Sovereign	1.79	Egypt
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.77	Brazil
PETROLEOS MEXICANOS	Energy	1.76	Mexico
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	1.71	Poland
PERU GOVERNMENT BOND	EM Local Bond	1.56	Peru
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.47	Brazil
ROMANIA GOVERNMENT BOND	EM Local Bond	1.46	Romania
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.32	Romania
IRAQ INTERNATIONAL BOND	Sovereign	1.31	Iraq



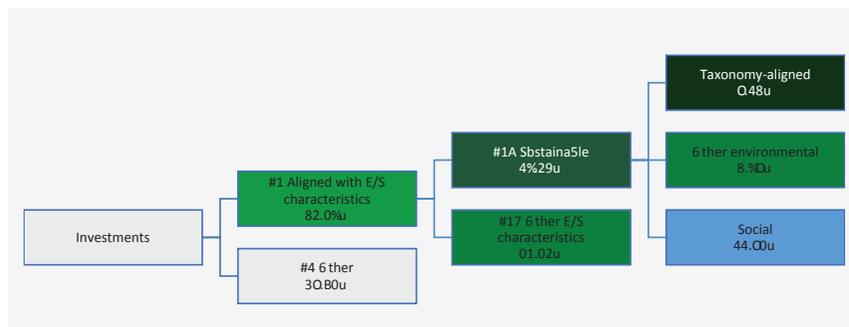
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 59.37% of its assets to issuers that exhibited positive environmental and/or social characteristics and 27.98% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Sovereign	Sovereign	31.35
EM Local Bond	EM Local Govt Bond	22.74
Banking	Banking	7.00
Energy	Integrated	4.85
Electric	Electric	4.06
Energy	Independent	1.88
Basic Industry	Metals & Mining	1.80
Transportation	Transportation Services	1.64
Energy	Midstream	1.54
Consumer Cyclical	Gaming	1.50
Financial Other	Financial Other	1.36
Foreign Agencies	Foreign Agencies	1.34
Finance Companies	Finance Companies	1.17
Industrial Other	Industrial Other	1.15
Communications	Wireless	1.14
Energy	Refining	1.12
Basic Industry	Chemicals	1.03
Supranational	Supranational	0.98
Foreign Local Govt	Foreign Local Govt	0.79
Energy	Oil Field Services	0.73
Insurance	Life	0.67
Communications	Wirelines	0.53
Consumer Noncyclical	Food/Beverage	0.52
Utility - Other	Utility - Other	0.44
Transportation	Railroads	0.42
Consumer Cyclical	Consumer Cyc Services	0.38
Consumer Cyclical	Retailers	0.33
Basic Industry	Paper	0.27
Communications	Media Entertainment	0.26
Natural Gas	Pipelines	0.24
Capital Goods	Building Materials	0.21
EM Local Bond	EM Local Bond	0.21
Consumer Cyclical	Lodging	0.19
Communications	Cable Satellite	0.16
Consumer Noncyclical	Pharmaceuticals	0.15
Technology	Technology	0.15

Sector	Sub-sector	% Assets
Consumer Cyclical	Automotive	0.13
Capital Goods	Diversified Manufacturing	0.11
Consumer Noncyclical	Consumer Products	0.11
Natural Gas	Natural Gas	0.11
REITS	REITS - Other	0.10



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.25% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas  In nuclear energy

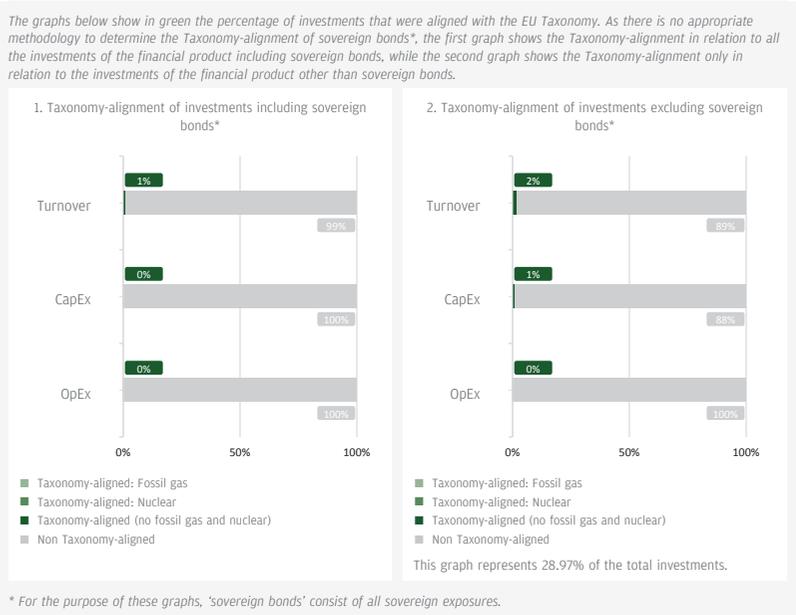
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.07%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.25%
30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.70% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.03% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 40.63% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Product name: JPMorgan Funds - Emerging Markets Sustainable Equity Fund

Legal entity identifier: 549300XEW8MV746EC981

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>68.64%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 92.62% of investments with positive environmental and/or social characteristics and 68.64% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the

Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 92.62% of investments with positive environmental and/or social characteristics and 68.64% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	92.62%	68.64%	9.45%	41.45%	17.74%
30/06/2024	95.84%	73.24%	9.94%	42.78%	20.52%
30/06/2023	100.00%	77.25%	0.00%	59.37%	17.89%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 50% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.64% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.52	Taiwan
TENCENT HOLDINGS LTD	Communication Services	7.24	Cayman Islands
HDFC BANK LIMITED	Financials	2.72	India
BANK CENTRAL ASIA TBK PT	Financials	2.56	Indonesia
DELTA ELECTRONICS INC	Information Technology	2.39	Taiwan
NETEASE INC	Communication Services	2.23	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.22	Mexico
BANCO BILBAO VIZCAYA ARGENTA	Financials	2.22	Spain
YUM CHINA HOLDINGS INC	Consumer Discretionary	2.14	United States
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	2.14	India
JERONIMO MARTINS	Consumer Staples	2.02	Portugal
MERCADOLIBRE INC	Consumer Discretionary	1.96	United States
ACCTON TECHNOLOGY CORP	Information Technology	1.90	Taiwan
SK HYNIX INC	Information Technology	1.86	South Korea
FIRSTRAND LTD	Financials	1.85	South Africa

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.48	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.93	Cayman Islands
NETEASE INC	Communication Services	2.81	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.71	Indonesia
HDFC BANK LIMITED	Financials	2.60	India
FIRSTRAND LTD	Financials	2.51	South Africa
MERCADOLIBRE INC	Consumer Discretionary	2.41	United States
KOTAK MAHINDRA BANK LTD	Financials	2.41	India

Largest Investments	Sector	% Assets	Country
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	2.39	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.28	China
JERONIMO MARTINS	Consumer Staples	2.27	Portugal
DELTA ELECTRONICS INC	Information Technology	2.25	Taiwan
YUM CHINA HOLDINGS INC	Consumer Discretionary	2.15	United States
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.10	Mexico
ACCTON TECHNOLOGY CORP	Information Technology	2.01	Taiwan



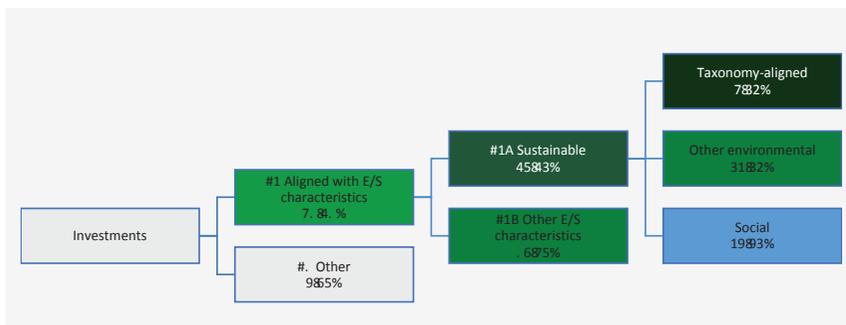
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 92.62% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.64% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	15.40
Information Technology	Semiconductors And Semiconductor Equip	13.21
Communication Services	Media & Entertainment	10.80
Information Technology	Technology Hardware And Equipment	8.86
Consumer Staples	Consumer Staples Distribution & Retail	7.94
Financials	Financial Services	5.91
Consumer Discretionary	Consumer Durables And Apparel	5.90
Information Technology	Software And Services	4.72
Consumer Discretionary	Automobiles And Components	3.87
Industrials	Capital Goods	3.64
Consumer Staples	Food Beverage And Tobacco	3.20
Financials	Insurance	2.75
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.62
Industrials	Commercial & Professional Services	2.32
Consumer Discretionary	Consumer Services	2.23
Real Estate	Real Estate Management & Development	1.46
Communication Services	Telecommunication Services	1.35
Health Care	Pharmaceuticals Biotech & Life Sciences	1.29
Consumer Staples	Household And Personal Products	1.05
Industrials	Transportation	0.88



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 9.45% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas  In nuclear energy

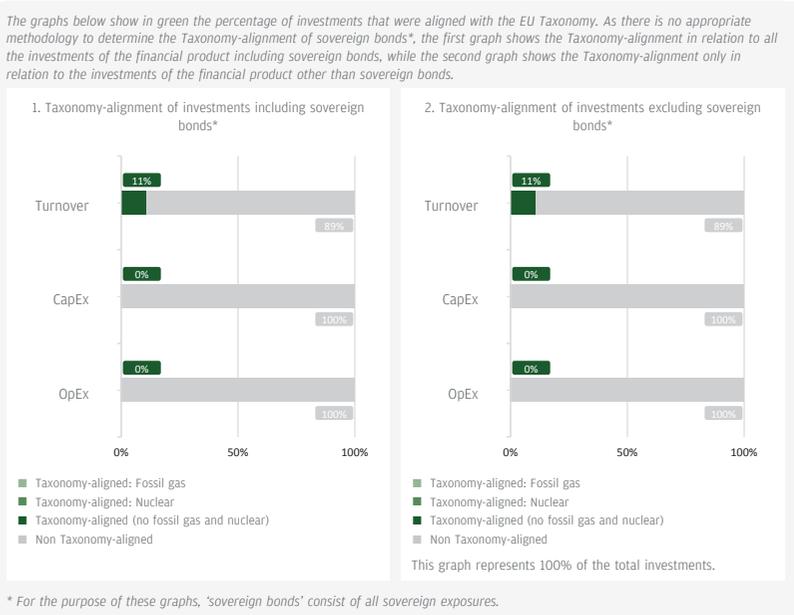
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.11%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	9.45%
30/06/2024	9.94%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.45% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.74% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 7.38% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 50% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - EU Government Bond Fund**

Legal entity identifier: **5493003JUBNW91N88N02**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>56.62%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
		<input checked="" type="checkbox"/>	with a social objective



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 99.04% of investments with positive environmental and/or social characteristics and 56.62% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 99.04% of investments with positive environmental and/or social characteristics and 56.62% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	99.04%	56.62%	0.01%	49.32%	7.29%
30/06/2024	99.29%	98.89%	0.00%	4.19%	94.70%
30/06/2023	99.72%	99.72%	0.00%	6.26%	93.46%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.62% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
FRENCH REPUBLIC	Developed Market Bond	20.50	France
REPUBLIC OF ITALY	Developed Market Bond	19.20	Italy
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	16.70	Spain

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	24.44	Italy
KINGDOM OF SPAIN	Developed Market Government	17.35	Spain
FRENCH REPUBLIC	Developed Market Bond	12.50	France



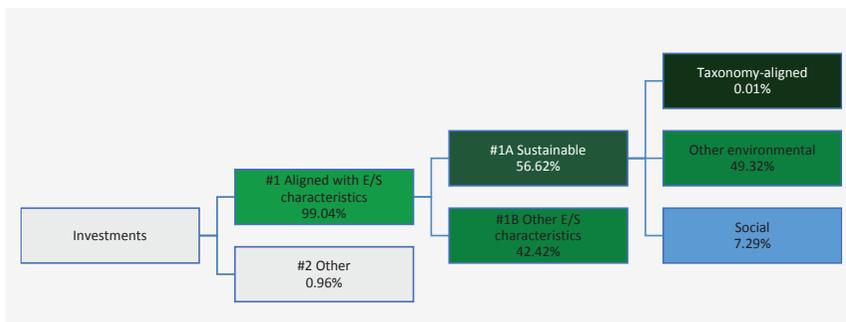
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**

At the end of the reference period, the Sub-Fund allocated 99.04% of its assets to issuers that exhibited positive environmental and/or social characteristics and 56.62% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Bond	Developed Market Govt Bond	72.76
Foreign Agencies	Foreign Agencies	13.24
Supranational	Supranational	7.65
Sovereign	Sovereign	3.09
EM Local Bond	EM Local Govt Bond	2.47



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.01% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

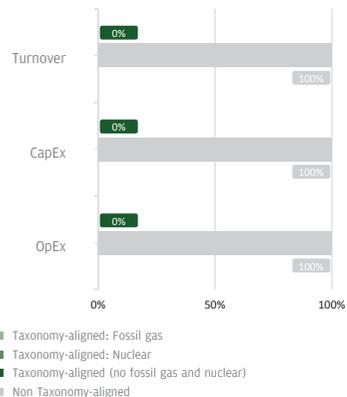
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

- Yes:  
 In fossil gas    In nuclear energy  
 No

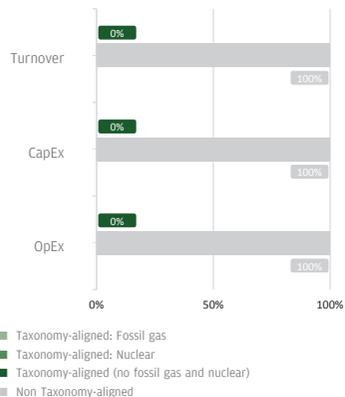
Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.01%
30/06/2024	0.00%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.32% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.29% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 0.96% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Product name: **JPMorgan Funds - EUR Money Market VNAV Fund**

Legal entity identifier: **54930021V476S4RFWS56**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>22.62%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 86.64% of investments with positive environmental and/or social characteristics and 22.62% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 74.67% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.64% of investments with positive environmental and/or social characteristics and 22.62% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 74.67% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	86.64%	22.62%	0.40%	9.79%	12.43%
30/06/2024	85.29%	25.52%	0.00%	5.84%	19.68%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 22.62% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

**Screening**

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

**Engagement**

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
WEINBERG CAPITAL DESIGNATED ACTIVITY COMPANY 07Jul2025	ABCP	8.56	Germany
BRED BANQUE POPULAIRE 07Jul2025	Banking	6.30	France
KBC BANK NV/LONDON 1.89 01Jul2025	Banking	5.09	Belgium
CREDIT AGRICOLE SA 09Jan2026	Banking	4.09	France
MITSUBISHI UFJ TRUST & BANKING CORPORATION-LONDON 18Aug2025	Banking	3.97	Japan
OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT 07Jul2025	Foreign Agencies	3.30	Austria
LA BANQUE POSTALE SOCIETE ANONYME 2.14 02Jun2025	Foreign Agencies	3.22	France
UNEDIC 24Nov2025	Sovereign	3.13	France
SVENSKA HANDELSBANKEN AB 12Sep2025	Banking	3.03	Sweden
COOPERATIEVE RABOBANK U.A. 1.8 01Jul2025	Banking	2.86	Netherlands
WELLS FARGO BANK INTERNATIONAL UNLIMITED COMPANY 18Aug2025	Banking	2.47	United States
NORDEA BANK ABP 2.083 18Aug2025	Banking	2.45	Finland
MATCHPOINT FINANCE PLC 07Jul2025	Banking	2.44	France

## Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Finance	7.31	France
LANDESBANK BADENWUERTTEMBERG	Finance / Banking	7.23	Germany
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	7.06	Japan
CREDIT AGRICOLE GROUP	Finance	6.78	France
CAISSE DES DEPOTS ET CONSIGNATIONS	Non-US Govt Related Credit	6.54	France
ERSTE GROUP BANK AG	Finance	5.10	Austria
COOPERATIEVE RABOBANK U.A.	Finance	4.48	United States
SVENSKA HANDELSBANKEN AB	Finance	3.25	Sweden
FRENCH REPUBLIC	Non-US Govt Related Credit	3.01	France



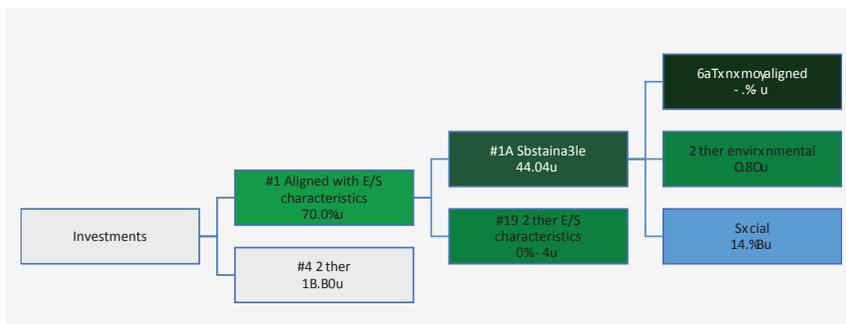
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.64% of its assets to issuers that exhibited positive environmental and/or social characteristics and 22.62% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be

included in the table below if held. Ancillary Liquid Assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Finance	61.86
Foreign Agencies	Non-US Govt Related Credit	9.93
Foreign Local Govt	Non-US Govt Related Credit	9.43
ABCP	ABS	7.86
Sovereign	Non-US Govt Related Credit	5.15
Consumer Noncyclical	Industrial	3.54
Consumer Cyclical	Industrial	1.84
Energy	Industrial	0.68
Supranational	Non-US Govt Related Credit	0.62
Banking	Non-US Govt Related Credit	0.59
Developed Market Bond	Developed Market Government	0.34
Financial Other	Finance	0.15
Foreign Agencies	Finance	0.10
Basic Industry	Industrial	0.09
Technology	Industrial	0.06
Financial Other	Non-US Govt Related Credit	0.05
Consumer Noncyclical	Finance	0.05
Capital Goods	Industrial	0.05



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.40% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

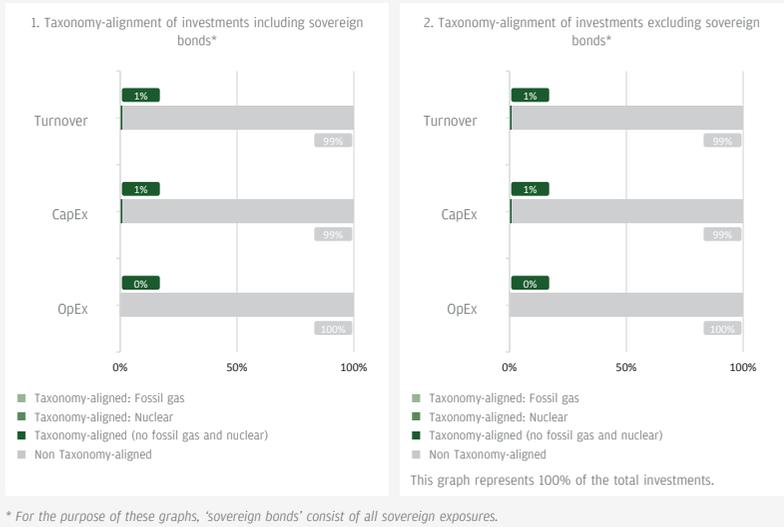
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.05%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.40%
30/06/2024	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.79% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.43% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 13.36% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

Product name: **JPMorgan Funds - Euro Aggregate Bond Fund**

Legal entity identifier: **549300CBMPN8UMC00Y23**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>41.17%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 75.77% of investments with positive environmental and/or social characteristics and 41.17% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.77% of investments with positive environmental and/or social characteristics and 41.17% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	75.77%	41.17%	1.82%	25.05%	14.29%
30/06/2024	75.86%	64.28%	0.76%	5.84%	57.68%
30/06/2023	86.12%	77.52%	0.00%	5.83%	71.69%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 41.17% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	17.35	Italy
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	11.07	Spain
FRENCH REPUBLIC	Developed Market Bond	10.34	France
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	9.08	Germany
EUROPEAN UNION	Supranational	4.84	International

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	17.35	Italy
FRENCH REPUBLIC	Developed Market Bond	12.21	France
KINGDOM OF SPAIN	Developed Market Government	9.30	Spain
EUROPEAN UNION	Supranational	9.14	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	4.26	Germany

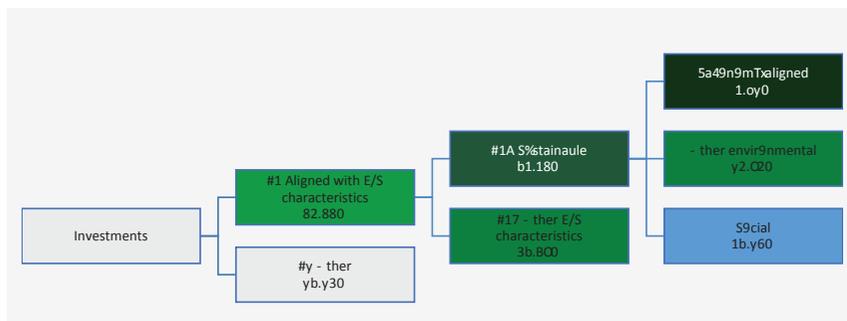


## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

At the end of the reference period, the Sub-Fund allocated 75.77% of its assets to issuers that exhibited positive environmental and/or social characteristics and 41.17% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Bond	Developed Market Govt Bond	50.43
Banking	Banking	19.55
Supranational	Supranational	5.31
Sovereign	Sovereign	3.34
Electric	Electric	2.20
REITS	REITS - Other	1.93
Transportation	Transportation Services	1.32
Energy	Integrated	1.27
Technology	Technology	1.21
Foreign Agencies	Foreign Agencies	1.07
Consumer Cyclical	Automotive	1.01
Natural Gas	Natural Gas	0.65
Basic Industry	Metals & Mining	0.60
Capital Goods	Diversified Manufacturing	0.59
Capital Goods	Building Materials	0.58
Finance Companies	Finance Companies	0.49
Communications	Wirelines	0.49
Consumer Noncyclical	Healthcare	0.47
ABS CLO	CLO/CDO	0.42

Sector	Sub-sector	% Assets
Financial Other	Financial Other	0.36
REITs	REITs - Retail	0.36
Communications	Media Entertainment	0.36
Basic Industry	Chemicals	0.35
Utility - Other	Utility - Other	0.35
Capital Goods	Aerospace/Defense	0.28
Consumer Cyclical	Restaurants	0.28
Consumer Noncyclical	Pharmaceuticals	0.25
Consumer Cyclical	Consumer Cyc Services	0.14
ABS - Auto	Auto Loan - Prime	0.08
Consumer Noncyclical	Food/Beverage	0.06
FUND	Fund	0.04



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.82% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.16% and the calculated share of Enabling activities represents 1.52%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	1.82%
30/06/2024	0.76%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.05% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.29% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 24.23% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Euro Corporate Bond Fund**

Legal entity identifier: **5H0G1Q8MOYBJY2U4SN36**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
Yes	No		
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>43.40%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>	<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 66.09% of investments with positive environmental and/or social characteristics and 43.40% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 66.09% of investments with positive environmental and/or social characteristics and 43.40% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	66.09%	43.40%	3.48%	20.46%	19.46%
30/06/2024	69.99%	39.26%	3.99%	19.19%	16.08%
30/06/2023	74.11%	49.86%	0.00%	35.53%	14.33%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 43.40% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

#### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.39	United States
UBS GROUP AG	Banking	2.34	Switzerland
CAIXABANK, S.A.	Banking	1.81	Spain
AXA SA	Insurance	1.72	France
COMMERZBANK AKTIENGESELLSCHAFT	Banking	1.68	Germany
NATWEST GROUP PLC	Banking	1.67	United Kingdom
SELP FINANCE SARL	REITs	1.65	Luxembourg
INTESA SANPAOLO SPA	Banking	1.61	Italy
VONOVIA SE	Financial Other	1.47	Germany
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	1.44	Luxembourg
UNICREDIT SPA	Banking	1.42	Italy
BANCO DE SABADELL, S.A.	Banking	1.38	Spain
BNP PARIBAS SA	Banking	1.29	France
VOLKSWAGEN INTERNATIONAL FINANCE NV	Consumer Cyclical	1.28	Netherlands
AUTOSTRADe PER L'ITALIA S.P.A.	Transportation	1.23	Italy

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
BANK OF IRELAND GROUP PLC	Banking	2.50	Ireland
VOLKSWAGEN INTERNATIONAL FINANCE NV	Consumer Cyclical	2.01	Netherlands
INTESA SANPAOLO SPA	Banking	2.00	Italy
UNICREDIT SPA	Banking	1.95	Italy
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	1.88	Luxembourg

Largest Investments	Sector	% Assets	Country
CAIXABANK, S.A.	Banking	1.87	Spain
BPCE SA	Banking	1.75	France
AIB GROUP PUBLIC LIMITED COMPANY	Banking	1.70	Ireland
AXA SA	Insurance	1.63	France
BANK OF AMERICA CORPORATION	Banking	1.55	United States
SELP FINANCE SARL	REITs	1.54	Luxembourg
WPC EUROBOND BV	REITs	1.50	Netherlands
UBS GROUP AG	Banking	1.33	Switzerland
BAXTER INTERNATIONAL INC.	Consumer Noncyclical	1.32	United States
BP CAPITAL MARKETS PLC	Energy	1.32	United Kingdom



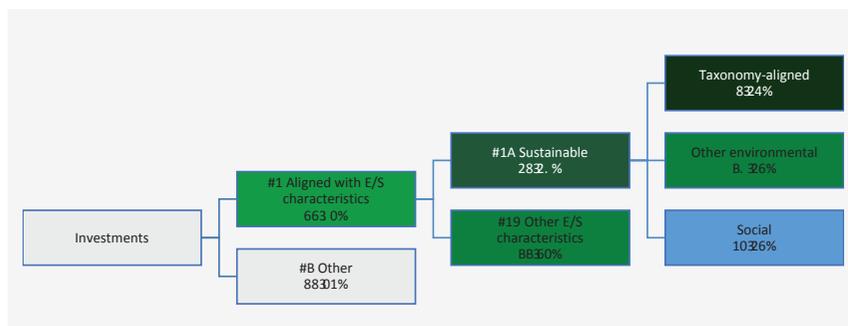
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 66.09% of its assets to issuers that exhibited positive environmental and/or social characteristics and 43.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	31.71
Electric	Electric	5.51
REITs	REITs - Other	5.13
Consumer Cyclical	Automotive	4.88
Energy	Integrated	4.09
Insurance	Life	4.00
Consumer Noncyclical	Healthcare	3.88
Transportation	Transportation Services	3.84
Natural Gas	Natural Gas	2.63
Technology	Technology	2.54
Financial Other	Financial Other	2.09
REITs	REITs - Retail	1.96
Communications	Wirelines	1.80
Utility - Other	Utility - Other	1.78
Basic Industry	Metals & Mining	1.75
Consumer Noncyclical	Food/Beverage	1.66
Basic Industry	Chemicals	1.64
Consumer Noncyclical	Pharmaceuticals	1.33
FUND	Fund	1.23
Capital Goods	Diversified Manufacturing	1.21
Capital Goods	Building Materials	1.12
Communications	Wireless	1.05
Consumer Cyclical	Consumer Cyc Services	0.81
Energy	Midstream	0.74
Energy	Independent	0.65
Consumer Cyclical	Restaurants	0.63
Consumer Cyclical	Home Construction	0.57
Consumer Noncyclical	Consumer Products	0.54
Insurance	P&C	0.54
Communications	Cable Satellite	0.51
Consumer Noncyclical	Supermarkets	0.47
Communications	Media Entertainment	0.44
Finance Companies	Finance Companies	0.35
Industrial Other	Industrial Other	0.32
Transportation	Airlines	0.31
REITs	REITs - Office	0.27
Insurance	Health Insurance	0.25
Transportation	Railroads	0.25
Basic Industry	Paper	0.21
Consumer Cyclical	Gaming	0.15
Energy	Oil Field Services	0.12
Capital Goods	Aerospace/Defense	0.11
Consumer Cyclical	Retailers	0.09
Capital Goods	Packaging	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.48% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas    In nuclear energy
- No

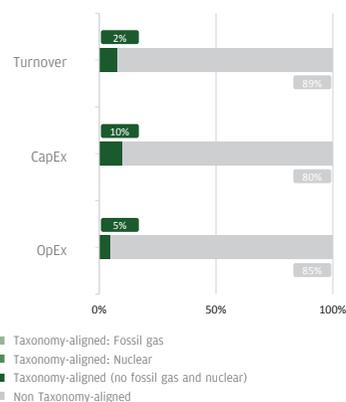
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

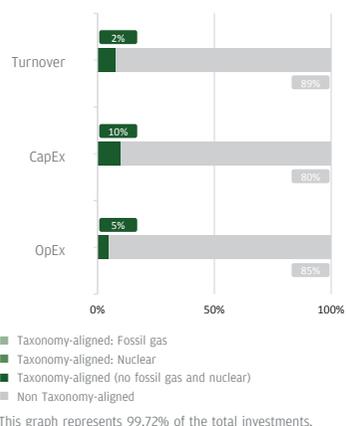
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.27% and the calculated share of Enabling activities represents 2.43%, at the end of the reference period.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	3.48%
30/06/2024	3.99%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.46% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.46% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 33.91% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.

- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Product name: JPMorgan Funds - Euro Government Short Duration Bond Fund

Legal entity identifier: **8L63J1RBLMER3Z236F30**

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>62.05%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 98.82% of investments with positive environmental and/or social characteristics and 62.05% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 98.82% of investments with positive environmental and/or social characteristics and 62.05% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	98.82%	62.05%	0.06%	52.19%	9.79%
30/06/2024	99.70%	93.80%	0.00%	0.73%	93.07%
30/06/2023	100.00%	98.52%	0.00%	0.26%	98.26%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.05% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst

performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
KREDITANSTALT FUR WIEDERAUFBAU	Foreign Agencies	29.35	Germany
REPUBLIC OF ITALY	Developed Market Bond	20.43	Italy
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	13.38	Spain

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	27.06	Italy
KREDITANSTALT FUR WIEDERAUFBAU	Foreign Agencies	16.53	Germany
FRENCH REPUBLIC	Developed Market Bond	16.01	France



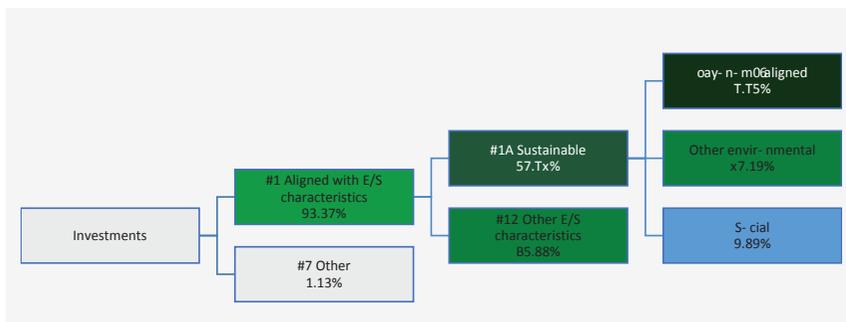
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**

At the end of the reference period, the Sub-Fund allocated 98.82% of its assets to issuers that exhibited positive environmental and/or social characteristics and 62.05% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Bond	Developed Market Govt Bond	49.61
Foreign Agencies	Foreign Agencies	33.88
Supranational	Supranational	13.33
Sovereign	Sovereign	1.64
EM Local Bond	EM Local Govt Bond	0.38



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.06% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

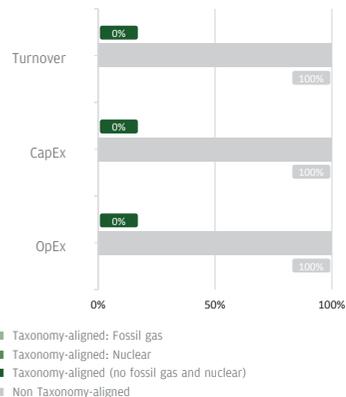
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

- Yes:  
 In fossil gas    In nuclear energy  
 No

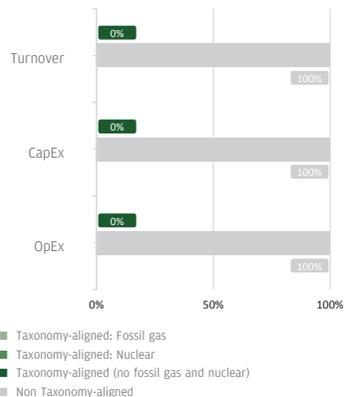
Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.06%
30/06/2024	0.00%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 52.19% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.79% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 1.18% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Product name: **JPMorgan Funds - Euroland Dynamic Fund**

Legal entity identifier: **549300Q8TR7VIPNED295**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>56.51%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
		<input checked="" type="checkbox"/>	with a social objective



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 81.49% of investments with positive environmental and/or social characteristics and 56.51% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.49% of investments with positive environmental and/or social characteristics and 56.51% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	81.49%	56.51%	2.55%	27.45%	26.52%
30/06/2024	79.49%	52.93%	1.99%	29.67%	21.28%
30/06/2023	81.40%	60.98%	0.00%	41.40%	19.58%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.51% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
SAP SE	Information Technology	7.20	Germany
ALLIANZ SE-REG	Financials	3.54	Germany
AIR LIQUIDE SA	Materials	3.38	France
UNICREDIT SPA	Financials	3.20	Italy
DEUTSCHE TELEKOM AG-REG	Communication Services	2.97	Germany
BANCO SANTANDER SA	Financials	2.86	Spain
ASML HOLDING NV	Information Technology	2.82	Netherlands
TOTALENERGIES SE	Energy	2.67	France
MUENCHENER RUECKVER AG-REG	Financials	2.45	Germany
PROSUS NV	Consumer Discretionary	2.37	Netherlands
ENGIE	Utilities	2.32	France
VINCI SA	Industrials	2.15	France
AIB GROUP PLC	Financials	1.92	Ireland
SAFRAN SA	Industrials	1.67	France
E.ON SE	Utilities	1.64	Germany

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TOTALENERGIES SE	Energy	4.58	France
ASML HOLDING NV	Information Technology	3.78	Netherlands
AIR LIQUIDE SA	Materials	3.40	France
UNICREDIT SPA	Financials	3.28	Italy
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.23	France
ALLIANZ SE-REG	Financials	2.77	Germany
VINCI SA	Industrials	2.68	France
ENGIE	Utilities	2.27	France

Largest Investments	Sector	% Assets	Country
SCHNEIDER ELECTRIC SE	Industrials	2.27	France
MUENCHENER RUECKVER AGREG	Financials	2.27	Germany
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	2.26	Spain
SAP SE	Information Technology	2.19	Germany
BANCO BILBAO VIZCAYA ARGENTA	Financials	2.11	Spain
SAFRAN SA	Industrials	1.95	France
L'OREAL	Consumer Staples	1.87	France



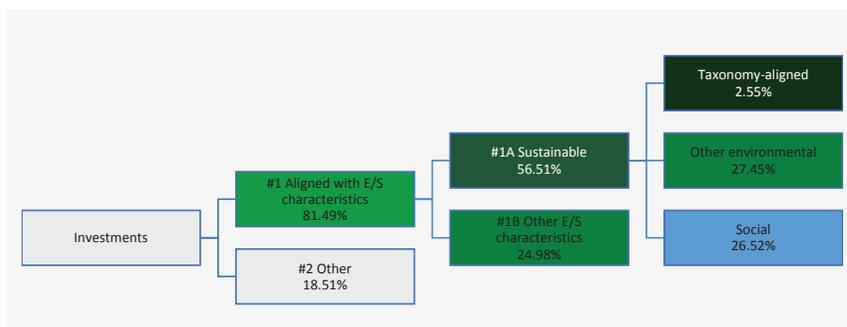
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.49% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.51% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	13.83

Sector	Sub-sector	% Assets
Financials	Banks	11.47
Information Technology	Software And Services	8.76
Financials	Insurance	7.39
Energy	Energy	6.82
Materials	Materials	5.95
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.60
Information Technology	Semiconductors And Semiconductor Equip	4.58
Industrials	Commercial & Professional Services	4.31
Financials	Financial Services	4.11
Utilities	Utilities	3.96
Consumer Discretionary	Consumer Durables And Apparel	3.88
Communication Services	Telecommunication Services	3.71
Communication Services	Media & Entertainment	2.87
Consumer Staples	Food Beverage And Tobacco	1.63
Consumer Discretionary	Automobiles And Components	1.52
Health Care	Health Care Equipment And Services	1.21
Health Care	Pharmaceuticals Biotech & Life Sciences	1.18
Information Technology	Technology Hardware And Equipment	1.15
Consumer Discretionary	Consumer Services	0.98
Real Estate	Real Estate Management & Development	0.73
Industrials	Transportation	0.40
Consumer Staples	Household And Personal Products	0.13



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.55% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.38% and the calculated share of Enabling activities represents 3.98%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	2.55%
30/06/2024	1.99%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.45% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.52% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.51% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Euroland Equity Fund**

Legal entity identifier: **549300C4VEPI4K36R170**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>64.02%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 85.57% of investments with positive environmental and/or social characteristics and 64.02% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.57% of investments with positive environmental and/or social characteristics and 64.02% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	85.57%	64.02%	4.60%	33.62%	25.80%
30/06/2024	89.69%	67.49%	2.39%	41.76%	23.34%
30/06/2023	85.11%	65.07%	0.00%	48.70%	16.37%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.02% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
SAP SE	Information Technology	5.51	Germany
ASML HOLDING NV	Information Technology	5.14	Netherlands
ALLIANZ SE-REG	Financials	3.36	Germany
DEUTSCHE TELEKOM AG-REG	Communication Services	3.06	Germany
TOTALENERGIES SE	Energy	2.94	France
UNICREDIT SPA	Financials	2.72	Italy
SIEMENS AG-REG	Industrials	2.69	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.64	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.57	France
BANCO SANTANDER SA	Financials	2.39	Spain
SANOFI	Health Care	2.16	France
SAFRAN SA	Industrials	2.12	France
MUENCHENER RUECKVER AG-REG	Financials	2.07	Germany
INTESA SANPAOLO	Financials	2.02	Italy
AXA SA	Financials	1.75	France

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.46	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.39	France
TOTALENERGIES SE	Energy	4.07	France
SAP SE	Information Technology	3.73	Germany
SIEMENS AG-REG	Industrials	2.94	Germany
ALLIANZ SE-REG	Financials	2.93	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.55	France
SANOFI	Health Care	2.43	France

Largest Investments	Sector	% Assets	Country
DEUTSCHE TELEKOM AG-REG	Communication Services	2.32	Germany
MUENCHENER RUECKVER AGREG	Financials	2.27	Germany
L'OREAL	Consumer Staples	2.18	France
UNICREDIT SPA	Financials	2.11	Italy
AIR LIQUIDE SA	Materials	2.05	France
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.85	Spain
BNP PARIBAS	Financials	1.84	France



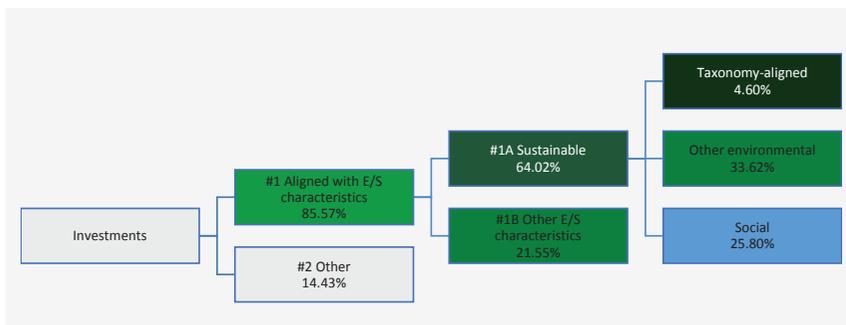
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.57% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.02% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	15.44
Financials	Banks	13.37
Financials	Insurance	8.45
Information Technology	Semiconductors And Semiconductor Equip	6.33
Information Technology	Software And Services	6.03
Consumer Discretionary	Consumer Durables And Apparel	5.85
Utilities	Utilities	5.70
Financials	Financial Services	3.99
Communication Services	Telecommunication Services	3.87
Energy	Energy	3.65
Health Care	Pharmaceuticals Biotech & Life Sciences	3.61
Materials	Materials	3.39
Industrials	Commercial & Professional Services	3.03
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.82
Consumer Staples	Food Beverage And Tobacco	2.66
Consumer Discretionary	Automobiles And Components	2.16
Communication Services	Media & Entertainment	2.08
Health Care	Health Care Equipment And Services	1.48
Consumer Staples	Consumer Staples Distribution & Retail	1.21
Real Estate	Real Estate Management & Development	0.84
Consumer Discretionary	Consumer Services	0.84
Consumer Staples	Household And Personal Products	0.65
Industrials	Transportation	0.55
Real Estate	Equity Real Estate Invest Trusts (REITs)	0.19
Information Technology	Technology Hardware And Equipment	0.17



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.60% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas  In nuclear energy
- No

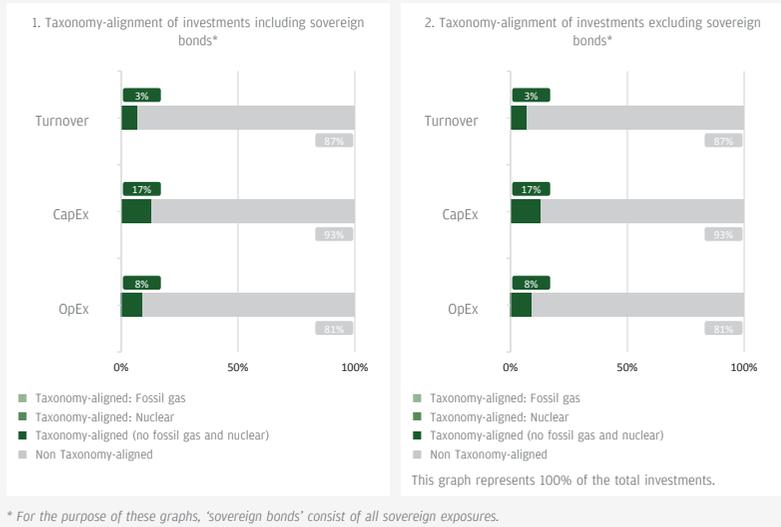
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.21% and the calculated share of Enabling activities represents 5.12%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	4.60%
30/06/2024	2.39%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.62% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.80% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 14.43% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Dynamic Fund**

Legal entity identifier: **549300U08U007659TP24**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
Yes	No		
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>53.49%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>	<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 84.11% of investments with positive environmental and/or social characteristics and 53.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.11% of investments with positive environmental and/or social characteristics and 53.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	84.11%	53.49%	1.95%	24.04%	27.50%
30/06/2024	83.54%	53.51%	1.82%	29.22%	22.47%
30/06/2023	83.26%	55.74%	0.00%	40.36%	15.38%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.49% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
SHELL PLC	Energy	4.03	United Kingdom
SAP SE	Information Technology	3.75	Germany
NOVO NORDISK A/S-B	Health Care	2.66	Denmark
NOVARTIS AG-REG	Health Care	2.62	Switzerland
BARCLAYS PLC	Financials	2.44	United Kingdom
ALLIANZ SE-REG	Financials	2.44	Germany
AIR LIQUIDE SA	Materials	2.33	France
COCA-COLA HBC AG-DI	Consumer Staples	2.30	Switzerland
UNICREDIT SPA	Financials	2.19	Italy
BANCO SANTANDER SA	Financials	2.13	Spain
DEUTSCHE TELEKOM AG-REG	Communication Services	2.06	Germany
ENGIE	Utilities	2.04	France
MUENCHENER RUECKVER AG-REG	Financials	1.92	Germany
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	1.89	Switzerland
PROSUS NV	Consumer Discretionary	1.67	Netherlands

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	5.16	Denmark
SHELL PLC	Energy	4.18	United Kingdom
TOTALENERGIES SE	Energy	3.11	France
UNICREDIT SPA	Financials	2.79	Italy
AIR LIQUIDE SA	Materials	2.55	France
ALLIANZ SE-REG	Financials	2.18	Germany
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	2.13	Spain
VINCI SA	Industrials	2.04	France

Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG	Health Care	1.98	Switzerland
ENGIE	Utilities	1.84	France
GSK PLC	Health Care	1.81	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	1.80	France
MUENCHENER RUECKVER AGREG	Financials	1.78	Germany
3I GROUP PLC	Financials	1.69	United Kingdom
WHITBREAD PLC	Consumer Discretionary	1.63	United Kingdom



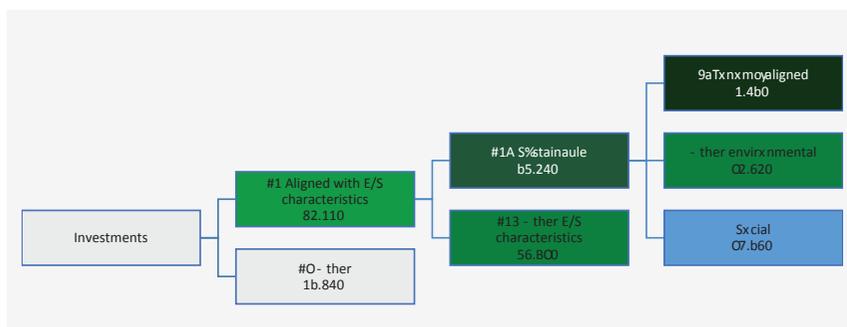
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.11% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	11.92
Financials	Banks	11.66
Health Care	Pharmaceuticals Biotech & Life Sciences	9.78
Consumer Staples	Food Beverage And Tobacco	7.56
Energy	Energy	7.37
Financials	Insurance	7.07
Financials	Financial Services	5.61
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.90
Materials	Materials	4.83
Information Technology	Software And Services	4.71
Consumer Discretionary	Consumer Durables And Apparel	4.15
Utilities	Utilities	3.33
Industrials	Commercial & Professional Services	3.04
Communication Services	Media & Entertainment	2.67
Communication Services	Telecommunication Services	2.56
Consumer Staples	Consumer Staples Distribution & Retail	1.78
Consumer Discretionary	Automobiles And Components	1.27
Information Technology	Semiconductors And Semiconductor Equip	1.17
Consumer Discretionary	Consumer Services	0.97
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.77
Real Estate	Real Estate Management & Development	0.31
Industrials	Transportation	0.27
Information Technology	Technology Hardware And Equipment	0.10
Health Care	Health Care Equipment And Services	0.04



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.95% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

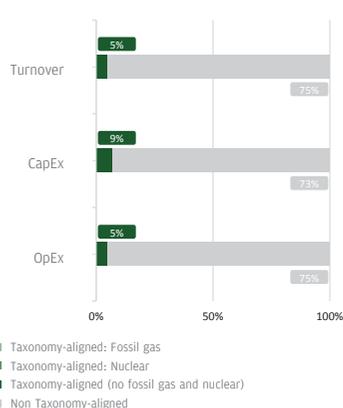
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

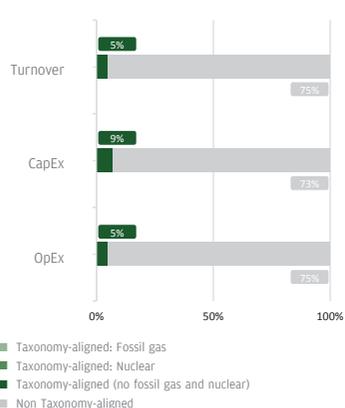
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.29% and the calculated share of Enabling activities represents 3.18%, at the end of the reference period.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2025	1.95%
30/06/2024	1.82%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.04% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.50% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.89% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Dynamic Small Cap Fund**

Legal entity identifier: **549300FDIUTKCG9QFL09**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>47.64%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 78.19% of investments with positive environmental and/or social characteristics and 47.64% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.19% of investments with positive environmental and/or social characteristics and 47.64% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	78.19%	47.64%	1.62%	23.49%	22.53%
30/06/2024	75.95%	44.34%	1.50%	22.78%	20.06%
30/06/2023	75.68%	50.62%	0.00%	24.47%	26.15%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.64% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
Lion Finance Group PLC	Financials	2.87	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	2.51	United Kingdom
JET2 PLC	Industrials	2.44	United Kingdom
MARKS & SPENCER GROUP PLC	Consumer Staples	2.32	United Kingdom
SPIE SA	Industrials	2.02	France
BILFINGER SE	Industrials	1.80	Germany
4IMPRINT GROUP PLC	Communication Services	1.69	United Kingdom
STOREBRAND ASA	Financials	1.62	Norway
CTS EVENTIM AG & CO KGAA	Communication Services	1.58	Germany
BAWAG GROUP AG	Financials	1.58	Austria
VOPAK	Energy	1.55	Netherlands
LOTTOMATICA GROUP SPA	Consumer Discretionary	1.51	Italy
UNIPOL ASSICURAZIONI SPA	Financials	1.44	Italy
DO & CO AG	Industrials	1.43	Austria
TAG Immobilien AG	Real Estate	1.42	Germany

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
JET2 PLC	Industrials	2.86	United Kingdom
Lion Finance Group PLC	Financials	2.20	United Kingdom
4IMPRINT GROUP PLC	Communication Services	2.07	United Kingdom
SPIE SA	Industrials	1.99	France
MARKS & SPENCER GROUP PLC	Consumer Staples	1.84	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	1.67	United Kingdom
ELIS SA	Industrials	1.55	France
CTS EVENTIM AG & CO KGAA	Communication Services	1.53	Germany

Largest Investments	Sector	% Assets	Country
SEB SA	Consumer Discretionary	1.42	France
AAK AB	Consumer Staples	1.40	Sweden
Bytes Technology Group PLC	Information Technology	1.38	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.37	United Kingdom
VOPAK	Energy	1.33	Netherlands
CENTRICA PLC	Utilities	1.31	United Kingdom
Bilfinger SE	Industrials	1.28	Germany



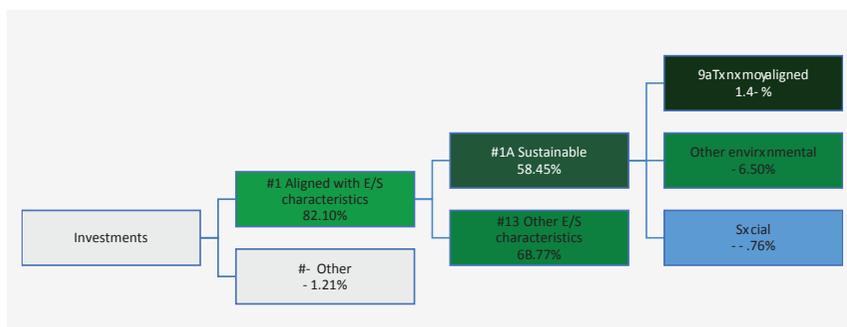
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.19% of its assets to companies that exhibited positive environmental and/or social characteristics and 47.64% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	15.16
Financials	Financial Services	8.58
Financials	Banks	8.50
Industrials	Commercial & Professional Services	8.10
Communication Services	Media & Entertainment	6.71
Consumer Discretionary	Consumer Durables And Apparel	6.13
Consumer Discretionary	Consumer Services	5.15
Energy	Energy	4.69
Financials	Insurance	4.22
Materials	Materials	4.03
Health Care	Pharmaceuticals Biotech & Life Sciences	3.96
Information Technology	Software And Services	3.93
Industrials	Transportation	2.81
Real Estate	Equity Real Estate Invest Trusts (REITs)	2.61
Consumer Staples	Consumer Staples Distribution & Retail	2.32
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.26
Consumer Staples	Food Beverage And Tobacco	2.02
Real Estate	Real Estate Management & Development	1.93
Health Care	Health Care Equipment And Services	1.56
Utilities	Utilities	1.20
Communication Services	Telecommunication Services	0.98
Information Technology	Technology Hardware And Equipment	0.97
Consumer Discretionary	Automobiles And Components	0.73
Information Technology	Semiconductors And Semiconductor Equip	0.11



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.62% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.72% and the calculated share of Enabling activities represents 2.81%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	1.62%
30/06/2024	1.50%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.49% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.53% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.81% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Product name: JPMorgan Funds - Europe Dynamic Technologies Fund

Legal entity identifier: 549300GE40GSOXZN2G20

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>74.53%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 87.09% of investments with positive environmental and/or social characteristics and 74.53% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 87.09% of investments with positive environmental and/or social characteristics and 74.53% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	87.09%	74.53%	0.74%	52.25%	21.53%
30/06/2024	86.19%	68.03%	0.78%	44.64%	22.61%
30/06/2023	86.20%	71.70%	0.00%	52.87%	18.83%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 74.53% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
SAP SE	Information Technology	9.54	Germany
INFINEON TECHNOLOGIES AG	Information Technology	8.60	Germany
ASML HOLDING NV	Information Technology	7.22	Netherlands
CAPGEMINI SE	Information Technology	3.81	France
STMICROELECTRONICS NV	Information Technology	3.74	Netherlands
NOKIA OYJ	Information Technology	3.73	Finland
ASM INTERNATIONAL NV	Information Technology	3.69	Netherlands
DASSAULT SYSTEMES SE	Information Technology	3.26	France
ERICSSON LM-B SHS	Information Technology	2.75	Sweden
LOGITECH INTERNATIONAL-REG	Information Technology	2.56	Switzerland
HEXAGON AB-B SHS	Information Technology	2.30	Sweden

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	7.62	Netherlands
INFINEON TECHNOLOGIES AG	Information Technology	7.53	Germany
SAP SE	Information Technology	7.50	Germany
STMICROELECTRONICS NV	Information Technology	5.55	Netherlands
CAPGEMINI SE	Information Technology	4.54	France
DASSAULT SYSTEMES SE	Information Technology	4.21	France
SAGE GROUP PLC/THE	Information Technology	4.05	United Kingdom
ASM INTERNATIONAL NV	Information Technology	3.26	Netherlands
LOGITECH INTERNATIONAL-REG	Information Technology	2.90	Switzerland

Largest Investments	Sector	% Assets	Country
NOKIA OYJ	Information Technology	2.85	Finland



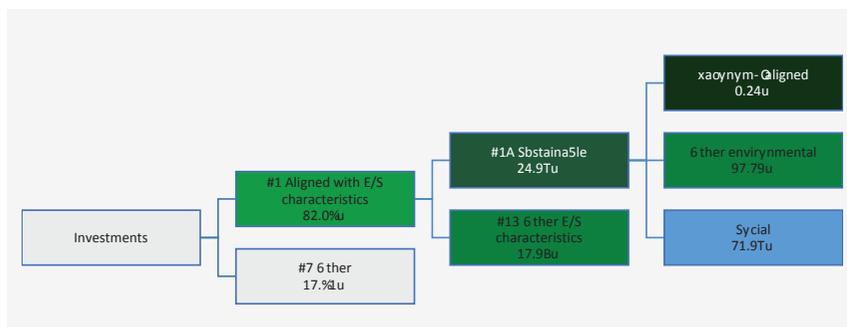
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.09% of its assets to companies that exhibited positive environmental and/or social characteristics and 74.53% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

NB: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Software And Services	31.66
Information Technology	Semiconductors And Semiconductor Equip	26.63
Information Technology	Technology Hardware And Equipment	17.16
Communication Services	Media & Entertainment	6.84
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.98
Industrials	Capital Goods	2.58
Consumer Discretionary	Consumer Services	2.34

Sector	Sub-sector	% Assets
Financials	Financial Services	1.93
Communication Services	Telecommunication Services	1.57
Health Care	Health Care Equipment And Services	1.15
Health Care	Pharmaceuticals Biotech & Life Sciences	0.86
Energy	Energy	0.85
Industrials	Commercial & Professional Services	0.31
Consumer Staples	Consumer Staples Distribution & Retail	0.29



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.74% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.62%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.74%
30/06/2024	0.78%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 52.25% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.53% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.91% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Product name: JPMorgan Funds - Europe Equity Absolute Alpha Fund

Legal entity identifier: 549300T76LY12GIDX22

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>41.09%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 20% of long positions being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 70.70% of long positions with positive environmental and/or social characteristics and 41.09% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.70% of long positions with positive environmental and/or social characteristics and 41.09% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	70.70%	41.09%	1.12%	20.22%	19.75%
30/06/2024	76.62%	40.37%	1.85%	22.58%	15.94%
30/06/2023	73.43%	47.00%	0.00%	27.72%	19.28%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 41.09% of its long positions were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst

performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

#### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

##### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

##### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

##### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
SAP SE	Information Technology	0.71	Germany
CENTRICA PLC	Utilities	0.71	United Kingdom
NOVARTIS AG-REG	Health Care	0.71	Switzerland
HEIDELBERGCEMENT AG	Materials	0.68	Germany
DEUTSCHE TELEKOM AG-REG	Communication Services	0.67	Germany
MILLICOM INTL CELLULAR S.A.	Communication Services	0.66	Luxembourg
ENGIE	Utilities	0.66	France
AERCAP HOLDINGS NV	Industrials	0.66	Netherlands
MICHELIN (CGDE)	Consumer Discretionary	0.66	France
Beazley PLC	Financials	0.63	United Kingdom
TESCO PLC	Consumer Staples	0.62	United Kingdom
BALFOUR BEATTY PLC	Industrials	0.61	United Kingdom
BILFINGER SE	Industrials	0.61	Germany
ARYZTA AG	Consumer Staples	0.61	Switzerland
SWISS RE AG	Financials	0.60	Switzerland

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
MARKS & SPENCER GROUP PLC	Consumer Staples	0.76	United Kingdom
BALFOUR BEATTY PLC	Industrials	0.74	United Kingdom
TESCO PLC	Consumer Staples	0.72	United Kingdom
3I GROUP PLC	Financials	0.72	United Kingdom
E.ON SE	Utilities	0.71	Germany

Largest Investments	Sector	% Assets	Country
HOLCIM LTD	Materials	0.70	Switzerland
HEIDELBERGCEMENT AG	Materials	0.68	Germany
CENTRICA PLC	Utilities	0.67	United Kingdom
PUBLICIS GROUPE	Communication Services	0.67	France
MITIE GROUP PLC	Industrials	0.67	United Kingdom
4IMPRINT GROUP PLC	Communication Services	0.66	United Kingdom
GLANBIA PLC	Consumer Staples	0.66	Ireland
UNICREDIT SPA	Financials	0.65	Italy
COMPUTACENTER PLC	Information Technology	0.65	United Kingdom
ENGIE	Utilities	0.65	France



## What was the proportion of sustainability-related investments?

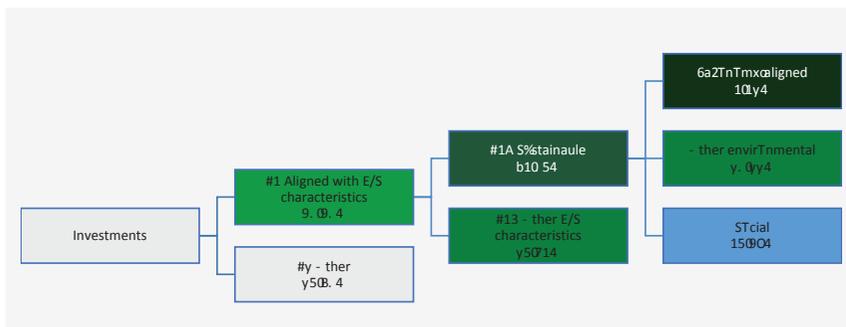
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.70% of its long positions to companies that exhibited positive environmental and/or social characteristics and 41.09% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments and money market funds which are held as part of the investment policy to enter and manage derivative positions are not included in the % of assets set out in the table below.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels,

will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	14.69
Financials	Financial Services	6.34
Financials	Banks	5.66
Financials	Insurance	5.29
Energy	Energy	5.17
Materials	Materials	4.73
Industrials	Commercial & Professional Services	4.13
Consumer Staples	Food Beverage And Tobacco	4.10
Communication Services	Telecommunication Services	3.90
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.44
Communication Services	Media & Entertainment	3.43
Utilities	Utilities	3.35
Information Technology	Software And Services	3.22
Consumer Discretionary	Consumer Durables And Apparel	2.92
Health Care	Pharmaceuticals Biotech & Life Sciences	2.59
Industrials	Transportation	2.58
Consumer Discretionary	Consumer Services	2.49
Consumer Discretionary	Automobiles And Components	1.78
Consumer Staples	Consumer Staples Distribution & Retail	1.43
Health Care	Health Care Equipment And Services	1.32
Information Technology	Technology Hardware And Equipment	1.30
Real Estate	Real Estate Management & Development	1.16
Consumer Staples	Household And Personal Products	0.80
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.69
Information Technology	Semiconductors And Semiconductor Equip	0.59



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.12% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

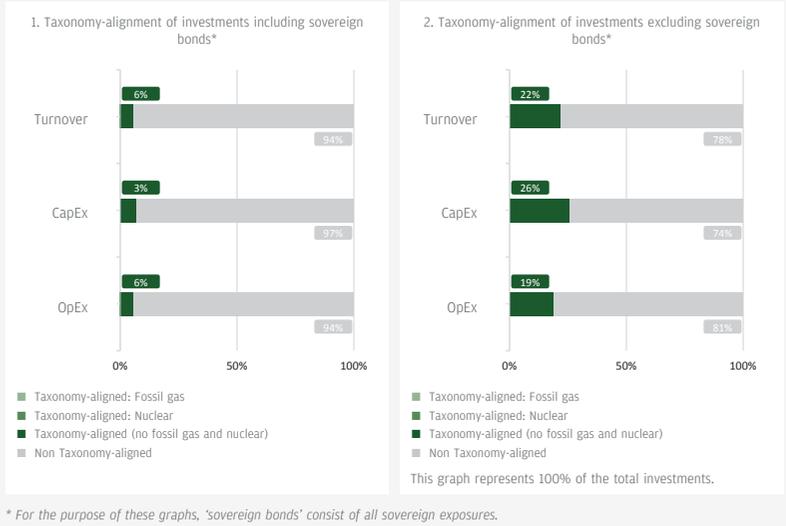
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.27% and the calculated share of long positions in Enabling activities represents 2.67%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	1.12%
30/06/2024	1.85%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.22% of long positions at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.75% of long positions at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.30% of long positions in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Deposits with Credit Institutions, money market instruments and money market funds except those used for entering and managing derivative positions as part of the investment policy.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Equity Fund**

Legal entity identifier: **549300RQDBS820FSV017**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>57.73%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 84.16% of investments with positive environmental and/or social characteristics and 57.73% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.16% of investments with positive environmental and/or social characteristics and 57.73% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	84.16%	57.73%	3.28%	30.75%	23.69%
30/06/2024	91.96%	67.44%	1.60%	37.27%	28.56%
30/06/2023	84.97%	60.95%	0.00%	51.15%	9.80%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.73% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
SAP SE	Information Technology	3.19	Germany
NOVO NORDISK A/S-B	Health Care	2.95	Denmark
ASML HOLDING NV	Information Technology	2.71	Netherlands
NOVARTIS AG-REG	Health Care	2.45	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.39	Switzerland
NESTLE SA-REG	Consumer Staples	2.24	Switzerland
UNICREDIT SPA	Financials	2.20	Italy
ASTRAZENECA PLC	Health Care	2.19	United Kingdom
3I GROUP PLC	Financials	2.10	United Kingdom
SHELL PLC	Energy	2.09	United Kingdom
DEUTSCHE TELEKOM AG-REG	Communication Services	2.03	Germany
SCHNEIDER ELECTRIC SE	Industrials	1.84	France
ALLIANZ SE-REG	Financials	1.71	Germany
TOTALENERGIES SE	Energy	1.70	France
ABB LTD-REG	Industrials	1.52	Switzerland

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.96	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.62	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	3.41	Switzerland
NOVARTIS AG-REG	HEALTH CARE	2.84	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	2.47	France
TOTALENERGIES SE	ENERGY	2.44	France
ASTRAZENECA PLC	HEALTH CARE	2.41	United Kingdom
SAP SE	INFORMATION TECHNOLOGY	2.35	Germany

Largest Investments	Sector	% Assets	Country
UNICREDIT SPA	FINANCIALS	2.06	Italy
BP PLC	ENERGY	2.03	United Kingdom
ROCHE HOLDING AGGENUSSCHEIN	HEALTH CARE	1.88	Switzerland
SIEMENS AG-REG	INDUSTRIALS	1.84	Germany
3i GROUP PLC	FINANCIALS	1.75	United Kingdom
RIO TINTO PLC	MATERIALS	1.69	United Kingdom
SCHNEIDER ELECTRIC SE	INDUSTRIALS	1.67	France



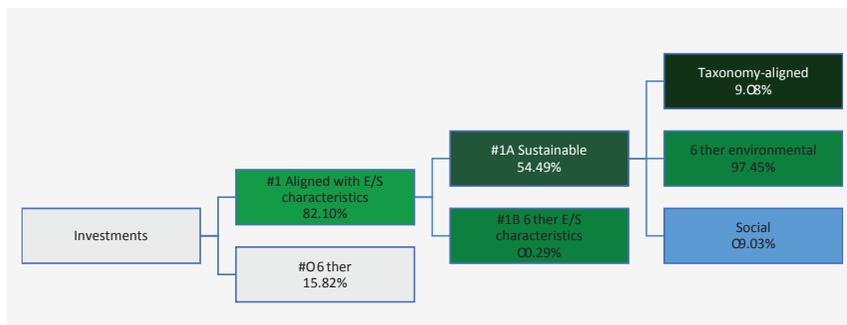
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.16% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.73% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	13.15

Sector	Sub-sector	% Assets
Financials	Banks	11.85
Health Care	Pharmaceuticals Biotech & Life Sciences	11.81
Financials	Insurance	7.27
Consumer Staples	Food Beverage And Tobacco	4.84
Financials	Financial Services	4.74
Energy	Energy	4.74
Consumer Discretionary	Consumer Durables And Apparel	4.54
Materials	Materials	4.53
Industrials	Commercial & Professional Services	3.79
Information Technology	Software And Services	3.75
Utilities	Utilities	3.66
Information Technology	Semiconductors And Semiconductor Equip	3.52
Communication Services	Telecommunication Services	2.66
Consumer Staples	Consumer Staples Distribution & Retail	2.37
Communication Services	Media & Entertainment	2.26
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.91
Consumer Staples	Household And Personal Products	1.67
Consumer Discretionary	Automobiles And Components	1.08
Industrials	Transportation	0.94
Health Care	Health Care Equipment And Services	0.91
Real Estate	Real Estate Management & Development	0.58
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.52
Consumer Discretionary	Consumer Services	0.14
Information Technology	Technology Hardware And Equipment	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.28% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

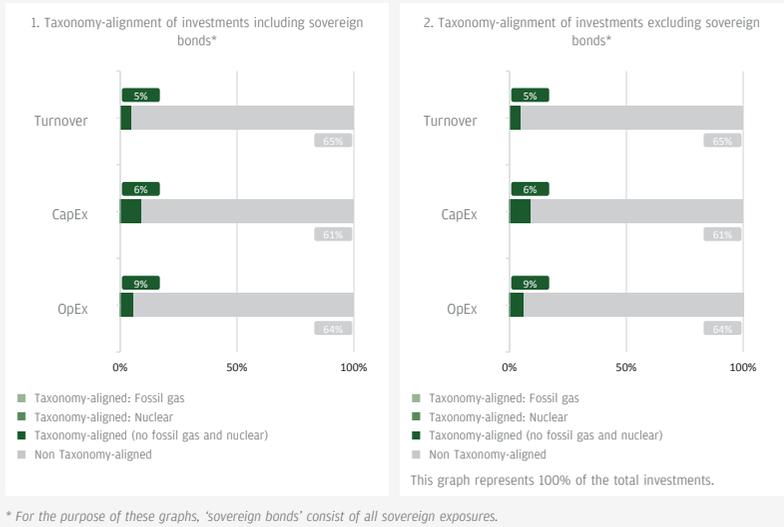
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.07% and the calculated share of Enabling activities represents 3.64%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	3.28%
30/06/2024	1.60%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.75% of assets at the end of the reference period.

are sustainable investments with an environmental



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.69% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.84% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Equity Plus Fund**

Legal entity identifier: **549300QCZKNLQQL80M68**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>50.71%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 20% of long positions being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 79.26% of long positions with positive environmental and/or social characteristics and 50.71% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the

Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.26% of long positions with positive environmental and/or social characteristics and 50.71% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	79.26%	50.71%	1.88%	24.83%	24.00%
30/06/2024	83.39%	50.44%	1.14%	25.92%	23.38%
30/06/2023	81.28%	54.01%	0.00%	41.04%	12.97%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.71% of its long positions were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
SAP SE	Information Technology	2.76	Germany
NOVARTIS AG-REG	Health Care	2.70	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.64	Switzerland
NOVO NORDISK A/S-B	Health Care	2.49	Denmark
ASML HOLDING NV	Information Technology	2.32	Netherlands
SHELL PLC	Energy	2.24	United Kingdom
NESTLE SA-REG	Consumer Staples	2.08	Switzerland
HSBC HOLDINGS PLC	Financials	1.57	United Kingdom
TOTALENERGIES SE	Energy	1.52	France
UNILEVER PLC	Consumer Staples	1.45	United Kingdom
ASTRAZENECA PLC	Health Care	1.34	United Kingdom
DEUTSCHE TELEKOM AG-REG	Communication Services	1.31	Germany
3I GROUP PLC	Financials	1.26	United Kingdom
UNICREDIT SPA	Financials	1.25	Italy
HOLCIM LTD	Materials	1.24	Switzerland

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.47	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.59	Netherlands
SHELL PLC	ENERGY	3.14	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	3.01	Switzerland
NESTLE SA-REG	CONSUMER STAPLES	2.41	Switzerland
TOTALENERGIES SE	ENERGY	2.31	France
BP PLC	ENERGY	2.01	United Kingdom
ROCHE HOLDING AGGENUSSCHEIN	HEALTH CARE	1.94	Switzerland

Largest Investments	Sector	% Assets	Country
SAP SE	INFORMATION TECHNOLOGY	1.83	Germany
GSK PLC	HEALTH CARE	1.72	United Kingdom
ASTRAZENECA PLC	HEALTH CARE	1.64	United Kingdom
HSBC HOLDINGS PLC	FINANCIALS	1.63	United Kingdom
HOLCIM LTD	MATERIALS	1.58	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	1.55	France
UBS GROUP AG-REG	FINANCIALS	1.53	Switzerland



## What was the proportion of sustainability-related investments?

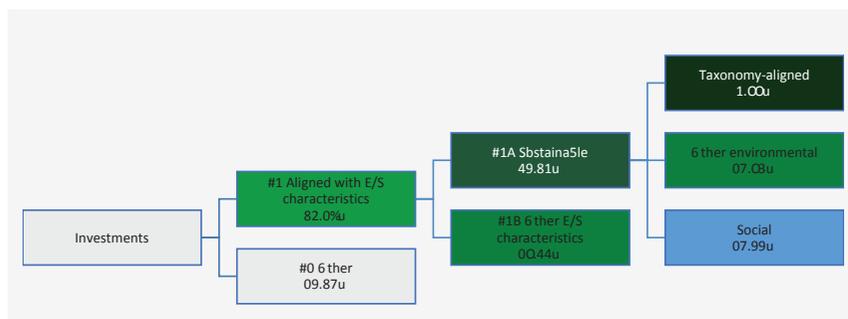
Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.26% of its long positions to companies that exhibited positive environmental and/or social characteristics and 50.71% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments and money market funds which are held as part of the investment policy to enter and manage derivative positions are not included in the % of assets set out in the table below.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	18.22
Financials	Banks	12.44
Health Care	Pharmaceuticals Biotech & Life Sciences	11.75
Financials	Insurance	7.77
Financials	Financial Services	7.55
Materials	Materials	7.20
Energy	Energy	7.07
Consumer Staples	Food Beverage And Tobacco	6.70
Utilities	Utilities	5.48
Consumer Discretionary	Consumer Durables And Apparel	4.31
Information Technology	Software And Services	4.27
Communication Services	Telecommunication Services	3.94
Industrials	Commercial & Professional Services	3.51
Communication Services	Media & Entertainment	3.51
Information Technology	Semiconductors And Semiconductor Equip	3.01
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.97
Consumer Staples	Consumer Staples Distribution & Retail	2.51
Industrials	Transportation	2.38
Consumer Staples	Household And Personal Products	2.27
Consumer Discretionary	Consumer Services	2.09
Information Technology	Technology Hardware And Equipment	1.83
Real Estate	Real Estate Management & Development	1.72
Health Care	Health Care Equipment And Services	1.38
Consumer Discretionary	Automobiles And Components	1.37
Real Estate	Equity Real Estate Invest Trusts (REITs)	0.78



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.88% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas  In nuclear energy
- No

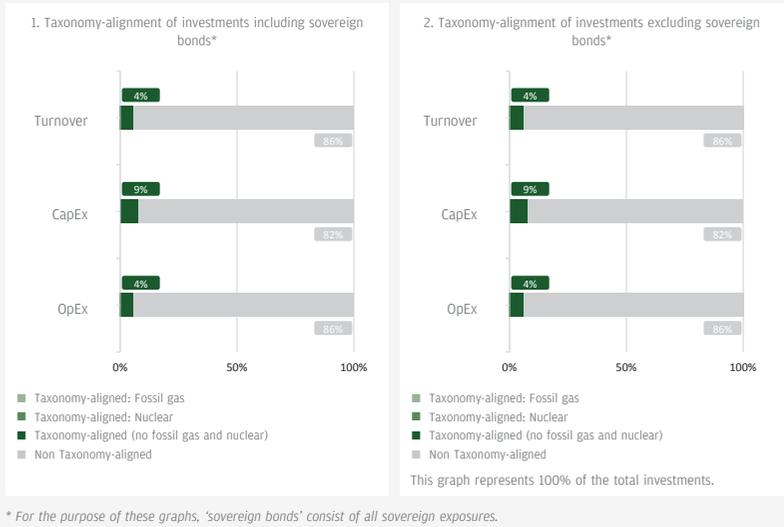
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.38% and the calculated share of long positions in Enabling activities represents 3.17%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	1.88%
30/06/2024	1.14%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.83% of long positions at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.00% of long positions at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.74% of long positions in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Deposits with Credit Institutions, money market instruments and money market funds except those used for entering and managing derivative positions as part of the investment policy.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe High Yield Bond Fund**

Legal entity identifier: **ZPCOF1K20KZCKA99DV92**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>23.96%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 56.25% of investments with positive environmental and/or social characteristics and 23.96% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 56.25% of investments with positive environmental and/or social characteristics and 23.96% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	56.25%	23.96%	2.58%	13.92%	7.46%
30/06/2024	58.65%	25.30%	1.42%	14.47%	9.41%
30/06/2023	62.54%	23.89%	0.00%	17.61%	6.28%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 23.96% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

#### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
TELEFONICA EUROPE BV	Communications	3.22	Netherlands
FORVIA SE	Consumer Cyclical	2.41	France
ALTICE FRANCE	Communications	2.10	France
EDP, S.A.	Electric	2.09	Portugal
VODAFONE GROUP PLC	Communications	2.08	United Kingdom
ILIAD SA	Communications	2.05	France
FIBERCOP S.P.A.	Communications	2.02	Italy
ELECTRICITE DE FRANCE SA	Electric	1.77	France
MUNDYS SPA	Transportation	1.67	Italy
RENAULT SA	Consumer Cyclical	1.64	France
VERISURE HOLDING AB	Consumer Cyclical	1.60	Sweden
LORCA TELECOM BONDCO SA	Communications	1.55	Spain
ABERTIS INFRASTRUCTURAS FINANCE BV	Transportation	1.50	Netherlands
BAYER AKTIENGESELLSCHAFT	Consumer Noncyclical	1.41	Germany
IQVIA INC	Consumer Noncyclical	1.38	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TELEFONICA EUROPE BV	Communications	2.92	Netherlands
TIM S.P.A	Communications	2.72	Italy
RENAULT SA	Consumer Cyclical	2.53	France
FORVIA SE	Consumer Cyclical	2.41	France
ILIAD SA	Communications	2.32	France

Largest Investments	Sector	% Assets	Country
GRIFOLS, S.A.	Consumer Noncyclical	1.95	Spain
ELECTRICITE DE FRANCE SA	Electric	1.83	France
VODAFONE GROUP PLC	Communications	1.75	United Kingdom
ZF FINANCE GMBH	Consumer Cyclical	1.71	Germany
IHO VERWALTUNGS GMBH	Consumer Cyclical	1.60	Germany
IQVIA INC	Consumer Noncyclical	1.55	United States
ABERTIS INFRAESTRUCTURAS FINANCE BV	Transportation	1.47	Netherlands
ALTICE FRANCE	Communications	1.41	France
VERISURE HOLDING AB	Consumer Cyclical	1.39	Sweden
LORCA TELECOM BONDCO SA	Communications	1.38	Spain



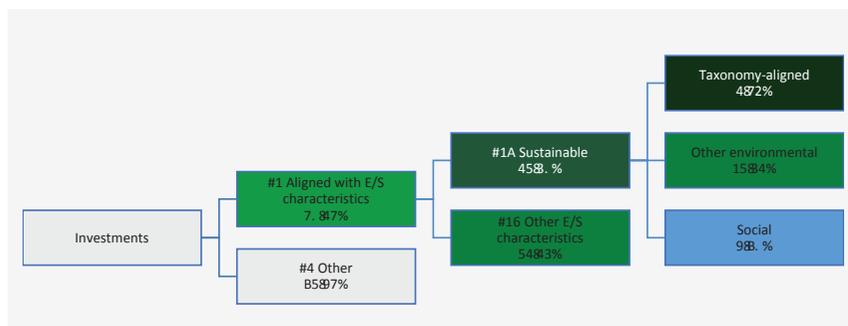
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 56.25% of its assets to issuers that exhibited positive environmental and/or social characteristics and 23.96% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communications	Wirelines	13.37
Consumer Cyclical	Automotive	12.28
Consumer Noncyclical	Pharmaceuticals	6.61
Communications	Wireless	6.43
Capital Goods	Packaging	5.39
Transportation	Transportation Services	5.31
Basic Industry	Chemicals	5.06
Electric	Electric	4.80
Communications	Cable Satellite	4.22
Consumer Cyclical	Consumer Cyc Services	4.11
Consumer Cyclical	Retailers	3.07
Banking	Banking	3.03
Consumer Cyclical	Gaming	2.88
Consumer Noncyclical	Healthcare	2.51
Capital Goods	Diversified Manufacturing	2.12
Industrial Other	Industrial Other	1.60
Consumer Noncyclical	Consumer Products	1.53
Consumer Cyclical	Leisure	1.48
Consumer Cyclical	Restaurants	1.41
Consumer Noncyclical	Food/Beverage	1.33
Financial Other	Financial Other	1.12
Developed Market Bond	Developed Market Govt Bond	1.01
Communications	Media Entertainment	0.98
Basic Industry	Paper	0.91
Basic Industry	Metals & Mining	0.89
Capital Goods	Environmental	0.86
Consumer Noncyclical	Supermarkets	0.79
Energy	Oil Field Services	0.63
Consumer Cyclical	Lodging	0.55
Utility - Other	Utility - Other	0.40
Technology	Technology	0.40



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.58% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

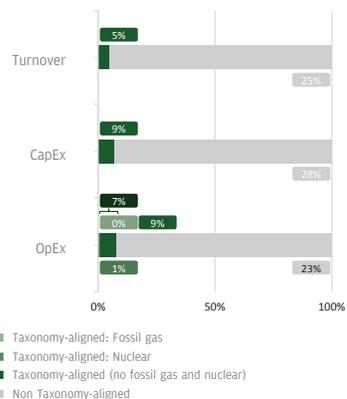
- Yes:
- In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

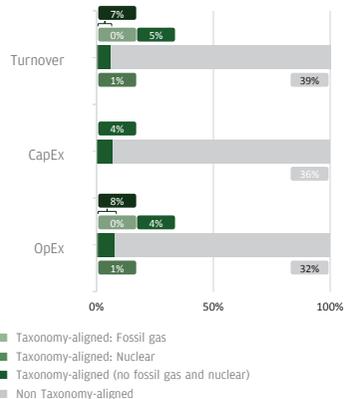
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.52% and the calculated share of Enabling activities represents 2.66%, at the end of the reference period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	2.58%
30/06/2024	1.42%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.92% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.46% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 43.75% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Product name: JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Legal entity identifier: 222100BA1NVNZOGCYZ95

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>20.29%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 52.12% of investments with positive environmental and/or social characteristics and 20.29% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude non-violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 52.12% of investments with positive environmental and/or social characteristics and 20.29% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	52.12%	20.29%	2.11%	10.60%	7.59%
30/06/2024	52.96%	18.45%	1.80%	11.04%	5.62%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 20.29% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
VERISURE HOLDING AB	Consumer Cyclical	2.67	Sweden
FORVIA SE	Consumer Cyclical	2.61	France
RENAULT SA	Consumer Cyclical	2.39	France
TELEFONICA EUROPE BV	Communications	2.39	Netherlands
EDP, S.A.	Electric	2.14	Portugal
ZF FINANCE GMBH	Consumer Cyclical	2.09	Germany
LORCA TELECOM BONDCO SA	Communications	1.88	Spain
ABERTIS INFRAESTRUCTURAS FINANCE BV	Transportation	1.86	Netherlands
NIDDA HEALTHCARE HOLDING GMBH	Consumer Noncyclical	1.85	Germany
FIBERCOPI S.P.A.	Communications	1.68	Italy
VODAFONE GROUP PLC	Communications	1.66	United Kingdom
SCHAEFFLER AG	Consumer Cyclical	1.65	Germany
CIRSA FINANCE INTERNATIONAL SARL	Consumer Cyclical	1.61	Luxembourg
LOTTOMATICA GROUP S.P.A.	Consumer Cyclical	1.53	Italy
ELECTRICITE DE FRANCE SA	Electric	1.51	France

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
RENAULT SA	Consumer Cyclical	3.30	France
TIM S.P.A	Communications	3.10	Italy
FORVIA SE	Consumer Cyclical	3.08	France
TELEFONICA EUROPE BV	Communications	2.41	Netherlands
ELECTRICITE DE FRANCE SA	Electric	2.17	France

Largest Investments	Sector	% Assets	Country
VERISURE HOLDING AB	Consumer Cyclical	2.11	Sweden
ZF FINANCE GMBH	Consumer Cyclical	2.06	Germany
ABERTIS INFRASTRUCTURAS FINANCE BV	Transportation	1.97	Netherlands
EDP, S.A.	Electric	1.91	Portugal
NIDDA HEALTHCARE HOLDING GMBH	Consumer Noncyclical	1.89	Germany
ILIAD SA	Communications	1.81	France
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.69	United States
DEUTSCHE LUFTHANSA AG	Industrial	1.68	Germany
VODAFONE GROUP PLC	Communications	1.65	United Kingdom
EIRCOM FINANCE DESIGNATED ACTIVITY COMPANY	Communications	1.56	Ireland



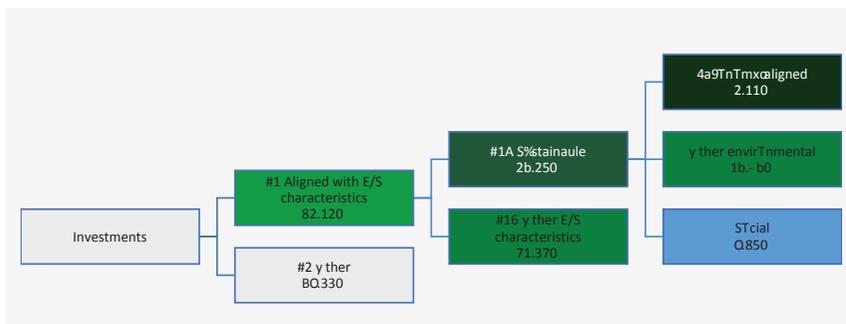
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 52.12% of its assets to issuers that exhibited positive environmental and/or social characteristics and 20.29% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Cyclical	Automotive	13.20
Communications	Wirelines	12.37
Consumer Noncyclical	Pharmaceuticals	6.60
Basic Industry	Chemicals	5.37
Transportation	Transportation Services	5.09
Electric	Electric	4.96
Capital Goods	Packaging	4.79
Communications	Wireless	4.75
Consumer Cyclical	Gaming	4.55
Consumer Cyclical	Consumer Cyc Services	4.08
Consumer Cyclical	Retailers	3.49
Industrial Other	Industrial Other	3.02
Banking	Banking	2.93
Consumer Noncyclical	Consumer Products	2.48
Consumer Noncyclical	Healthcare	2.32
Communications	Cable Satellite	2.04
Communications	Media Entertainment	1.92
Consumer Cyclical	Restaurants	1.88
Financial Other	Financial Other	1.85
Consumer Noncyclical	Food/Beverage	1.48
Technology	Technology	1.18
Utility - Other	Utility - Other	1.02
Consumer Noncyclical	Supermarkets	0.96
Capital Goods	Environmental	0.80
Capital Goods	Diversified Manufacturing	0.77
Consumer Cyclical	Leisure	0.73
Energy	Oil Field Services	0.50
Transportation	Airlines	0.44
Consumer Cyclical	Lodging	0.42
Developed Market Bond	Developed Market Govt Bond	0.36
Capital Goods	Construction Machinery	0.28
Energy	Integrated	0.25
Natural Gas	Natural Gas	0.22
Basic Industry	Metals & Mining	0.04



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.11% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

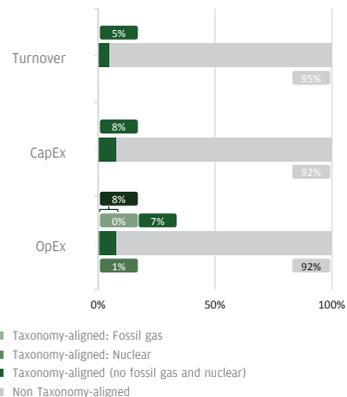
- Yes:
- In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

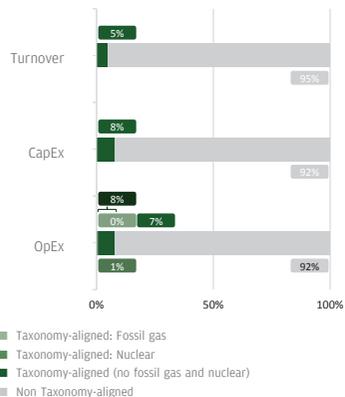
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.46% and the calculated share of Enabling activities represents 2.43%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	2.11%
30/06/2024	1.80%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.60% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.59% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 47.88% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Small Cap Fund**

Legal entity identifier: **549300FFQWOELSPW053**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>50.39%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
		<input checked="" type="checkbox"/>	with a social objective



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 78.75% of investments with positive environmental and/or social characteristics and 50.39% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.75% of investments with positive environmental and/or social characteristics and 50.39% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	78.75%	50.39%	1.28%	28.05%	21.06%
30/06/2024	72.93%	39.82%	1.57%	21.48%	16.78%
30/06/2023	71.90%	43.15%	0.00%	21.77%	21.37%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.39% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
BAWAG GROUP AG	Financials	1.61	Austria
SPIE SA	Industrials	1.43	France
LION FINANCE GROUP PLC	Financials	1.40	United Kingdom
PREMIER FOODS PLC	Consumer Staples	1.35	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	1.34	United Kingdom
MARKS & SPENCER GROUP PLC	Consumer Staples	1.18	United Kingdom
KELLER GROUP PLC	Industrials	1.15	United Kingdom
TAG Immobilien AG	Real Estate	1.14	Germany
Plus500 Ltd	Financials	1.13	Israel
ARCADIS NV	Industrials	1.13	Netherlands
TBC BANK GROUP PLC	Financials	1.12	United Kingdom
DIPLOMA PLC	Industrials	1.11	United Kingdom
BILFINGER SE	Industrials	1.09	Germany
JET2 PLC	Industrials	1.09	United Kingdom
BANCO COMERCIAL PORTUGUES-R	Financials	1.09	Portugal

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
JET2 PLC	Industrials	1.54	United Kingdom
MARKS & SPENCER GROUP PLC	Consumer Staples	1.52	United Kingdom
LION FINANCE GROUP PLC	Financials	1.44	United Kingdom
VISTRY GROUP PLC	Consumer Discretionary	1.23	United Kingdom
SPIE SA	Industrials	1.21	France
PREMIER FOODS PLC	Consumer Staples	1.21	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	1.12	United Kingdom
BANCO DE SABADELL SA	Financials	1.11	Spain

Largest Investments	Sector	% Assets	Country
4IMPRINT GROUP PLC	Communication Services	1.09	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.06	United Kingdom
MITCHELLS & BUTLERS PLC	Consumer Discretionary	0.98	United Kingdom
DIPLOMA PLC	Industrials	0.97	United Kingdom
BFF Bank SpA	Financials	0.96	Italy
MITIE GROUP PLC	Industrials	0.96	United Kingdom
KION Group AG	Industrials	0.93	Germany



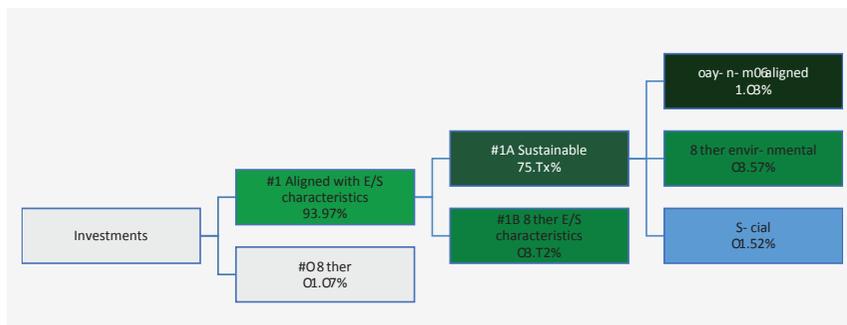
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.75% of its assets to companies that exhibited positive environmental and/or social characteristics and 50.39% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	20.85
Financials	Financial Services	12.17
Financials	Banks	7.22
Industrials	Commercial & Professional Services	7.11
Consumer Discretionary	Consumer Durables And Apparel	4.86
Energy	Energy	4.83
Materials	Materials	4.31
Information Technology	Software And Services	4.08
Consumer Staples	Food Beverage And Tobacco	3.53
Communication Services	Media & Entertainment	3.47
Financials	Insurance	3.36
Consumer Discretionary	Consumer Services	3.35
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.27
Health Care	Pharmaceuticals Biotech & Life Sciences	2.80
Real Estate	Real Estate Management & Development	2.32
Real Estate	Equity Real Estate Invest Trusts (REITs)	2.11
Information Technology	Technology Hardware And Equipment	2.08
Industrials	Transportation	1.94
Health Care	Health Care Equipment And Services	1.25
Consumer Staples	Consumer Staples Distribution & Retail	1.19
Utilities	Utilities	1.12
Consumer Discretionary	Automobiles And Components	0.87
Communication Services	Telecommunication Services	0.51
Information Technology	Semiconductors And Semiconductor Equip	0.29
Consumer Staples	Household And Personal Products	0.16



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.28% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

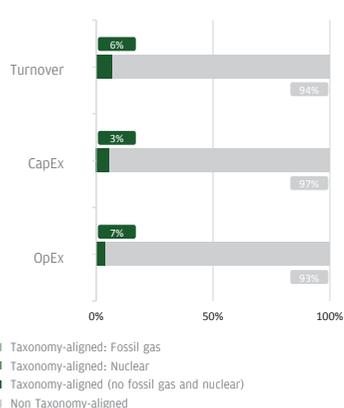
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

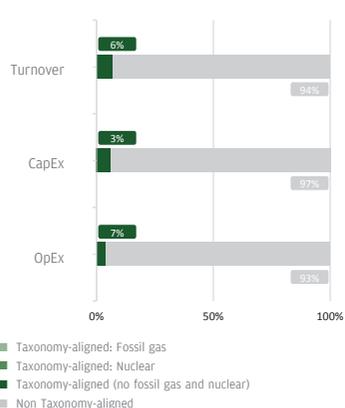
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.69% and the calculated share of Enabling activities represents 2.76%, at the end of the reference period.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2025	1.28%
30/06/2024	1.57%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.05% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.06% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.25% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Strategic Growth Fund**

Legal entity identifier: **549300JZUSW3P0425F55**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
Yes	No		
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>52.06%</b> of sustainable investments	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with a social objective	<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>			



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 78.23% of investments with positive environmental and/or social characteristics and 52.06% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.23% of investments with positive environmental and/or social characteristics and 52.06% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	78.23%	52.06%	1.56%	24.58%	25.91%
30/06/2024	85.54%	58.22%	1.36%	31.73%	25.13%
30/06/2023	90.12%	64.00%	0.00%	46.07%	17.93%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.06% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
SAP SE	Information Technology	5.17	Germany
ASML HOLDING NV	Information Technology	4.30	Netherlands
NOVO NORDISK A/S-B	Health Care	3.94	Denmark
SCHNEIDER ELECTRIC SE	Industrials	2.38	France
ASTRAZENECA PLC	Health Care	2.27	United Kingdom
AIR LIQUIDE SA	Materials	2.12	France
RELX PLC	Industrials	1.92	United Kingdom
SAFRAN SA	Industrials	1.87	France
UNILEVER PLC	Consumer Staples	1.72	United Kingdom
ROLLS-ROYCE HOLDINGS PLC	Industrials	1.65	United Kingdom
ABB LTD-REG	Industrials	1.64	Switzerland
NOVARTIS AG-REG	Health Care	1.62	Switzerland
HERMES INTERNATIONAL	Consumer Discretionary	1.32	France
FERRARI NV	Consumer Discretionary	1.29	Netherlands
DEUTSCHE BOERSE AG	Financials	1.25	Germany

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	7.33	Denmark
ASML HOLDING NV	Information Technology	6.18	Netherlands
NESTLE SA-REG	Consumer Staples	3.71	Switzerland
SAP SE	Information Technology	3.64	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.44	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.31	France
AIR LIQUIDE SA	Materials	2.24	France
RELX PLC	Industrials	1.94	United Kingdom

Largest Investments	Sector	% Assets	Country
HERMES INTERNATIONAL	Consumer Discretionary	1.82	France
SAFRAN SA	Industrials	1.75	France
L'OREAL	Consumer Staples	1.68	France
AIRBUS SE	Industrials	1.65	Netherlands
ABB LTD-REG	Industrials	1.59	Switzerland
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.51	Spain
FERRARI NV	Consumer Discretionary	1.40	Netherlands



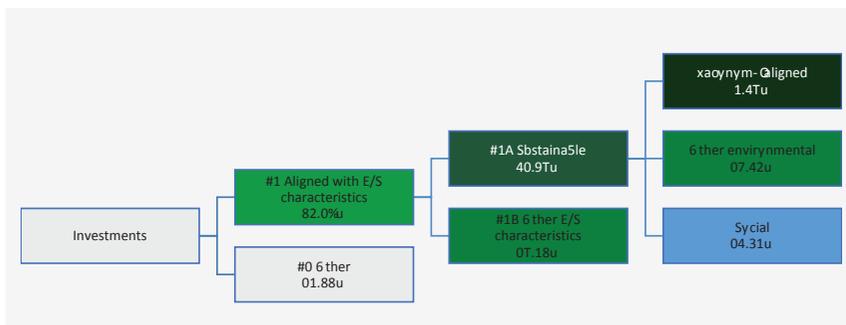
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.23% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.06% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	19.45
Health Care	Pharmaceuticals Biotech & Life Sciences	11.73
Information Technology	Software And Services	7.32
Financials	Financial Services	6.61
Industrials	Commercial & Professional Services	5.87
Consumer Discretionary	Consumer Durables And Apparel	5.55
Materials	Materials	5.14
Information Technology	Semiconductors And Semiconductor Equip	5.02
Consumer Staples	Food Beverage And Tobacco	4.28
Financials	Banks	3.77
Communication Services	Media & Entertainment	3.55
Financials	Insurance	3.36
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.16
Consumer Discretionary	Consumer Services	2.75
Consumer Staples	Household And Personal Products	1.96
Communication Services	Telecommunication Services	1.73
Health Care	Health Care Equipment And Services	1.46
Consumer Discretionary	Automobiles And Components	1.36
Industrials	Transportation	1.12
Energy	Energy	0.94
Consumer Staples	Consumer Staples Distribution & Retail	0.94
Information Technology	Technology Hardware And Equipment	0.89
Utilities	Utilities	0.68



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.56% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

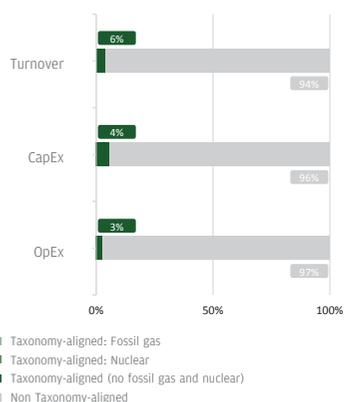
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

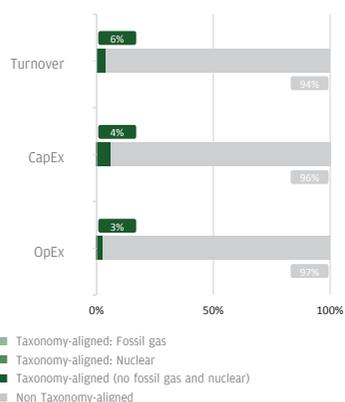
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.13% and the calculated share of Enabling activities represents 3.05%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	1.56%
30/06/2024	1.36%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.58% of assets at the end of the reference period.



are sustainable investments with an environmental



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.91% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.77% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Strategic Value Fund**

Legal entity identifier: **549300XQKTFPQ3RDGN42**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>56.65%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 79.42% of investments with positive environmental and/or social characteristics and 56.65% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.42% of investments with positive environmental and/or social characteristics and 56.65% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	79.42%	56.65%	1.36%	29.03%	26.25%
30/06/2024	84.77%	49.86%	0.96%	25.91%	22.99%
30/06/2023	78.56%	51.06%	0.00%	38.25%	12.81%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.65% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	4.01	Switzerland
SHELL PLC	Energy	3.67	United Kingdom
HSBC HOLDINGS PLC	Financials	3.34	United Kingdom
NOVARTIS AG-REG	Health Care	2.68	Switzerland
ALLIANZ SE-REG	Financials	2.36	Germany
TOTALENERGIES SE	Energy	2.35	France
DEUTSCHE TELEKOM AG-REG	Communication Services	1.99	Germany
SANOFI	Health Care	1.82	France
ZURICH INSURANCE GROUP AG	Financials	1.69	Switzerland
BANCO SANTANDER SA	Financials	1.60	Spain
MUENCHENER RUECKVER AG-REG	Financials	1.47	Germany
BNP PARIBAS	Financials	1.41	France
NESTLE SA-REG	Consumer Staples	1.40	Switzerland
AXA SA	Financials	1.39	France
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.34	Spain

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
SHELL PLC	ENERGY	4.29	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	4.13	Switzerland
TOTALENERGIES SE	ENERGY	3.09	France
HSBC HOLDINGS PLC	FINANCIALS	2.65	United Kingdom
ALLIANZ SE-REG	FINANCIALS	2.20	Germany
BP PLC	ENERGY	2.15	United Kingdom
ROCHE HOLDING AGGENUSSCHEIN	HEALTH CARE	1.68	Switzerland
ZURICH INSURANCE GROUP AG	FINANCIALS	1.63	Switzerland

Largest Investments	Sector	% Assets	Country
GSK PLC	HEALTH CARE	1.61	United Kingdom
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.57	Germany
RIO TINTO PLC	MATERIALS	1.56	United Kingdom
BANCO SANTANDER SA	FINANCIALS	1.54	Spain
BNP PARIBAS	FINANCIALS	1.53	France
AXA SA	FINANCIALS	1.41	France
UBS GROUP AG-REG	FINANCIALS	1.31	Switzerland



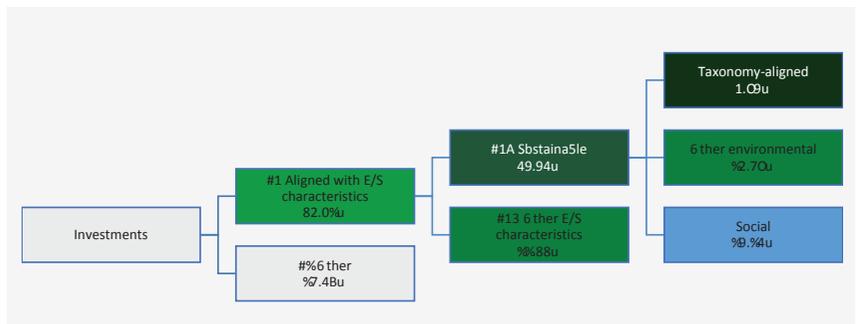
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.42% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.65% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

NB: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	24.02
Financials	Insurance	13.37
Energy	Energy	10.01
Health Care	Pharmaceuticals Biotech & Life Sciences	9.25
Industrials	Capital Goods	5.58
Communication Services	Telecommunication Services	4.74
Materials	Materials	4.52
Utilities	Utilities	4.33
Financials	Financial Services	3.65
Consumer Discretionary	Automobiles And Components	2.62
Consumer Staples	Food Beverage And Tobacco	2.24
Consumer Staples	Consumer Staples Distribution & Retail	1.69
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.49
Consumer Discretionary	Consumer Durables And Apparel	1.25
Industrials	Transportation	1.23
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.15
Industrials	Commercial & Professional Services	1.02
Real Estate	Real Estate Management & Development	0.94
Communication Services	Media & Entertainment	0.89
Health Care	Health Care Equipment And Services	0.75
Information Technology	Technology Hardware And Equipment	0.62
Consumer Staples	Household And Personal Products	0.53
Consumer Discretionary	Consumer Services	0.42
Information Technology	Software And Services	0.10



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.36% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

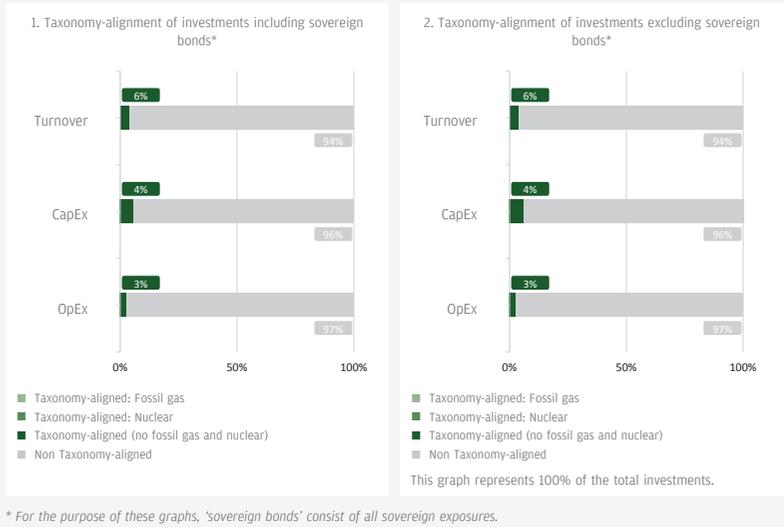
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.16% and the calculated share of Enabling activities represents 1.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	1.36%
30/06/2024	0.96%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.03% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.25% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.58% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Sustainable Equity Fund**

Legal entity identifier: **2221001DXUMAQS2GZM29**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>74.87%</b> of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. These commitments were met from 17 April 2025, when the current minimums were implemented, until 30 June 2025. At the end of the reference period, the Sub-Fund held 93.39% of investments with positive environmental and/or social characteristics and 74.87% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The investment

Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 93.39% of investments with positive environmental and/or social characteristics and 74.87% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	93.39%	74.87%	5.26%	40.69%	28.91%
30/06/2024	96.35%	80.45%	2.59%	44.43%	33.43%
30/06/2023	94.98%	74.07%	0.00%	63.97%	10.11%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 50% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 74.87% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	3.18	Denmark
SAP SE	Information Technology	3.10	Germany
3I GROUP PLC	Financials	3.06	United Kingdom
NESTLE SA-REG	Consumer Staples	2.97	Switzerland
ASML HOLDING NV	Information Technology	2.86	Netherlands
NOVARTIS AG-REG	Health Care	2.84	Switzerland
DEUTSCHE TELEKOM AG-REG	Communication Services	2.55	Germany
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.42	Switzerland
SCHNEIDER ELECTRIC SE	Industrials	2.41	France
RELX PLC	Industrials	2.38	United Kingdom
ASTRAZENECA PLC	Health Care	2.31	United Kingdom
UNICREDIT SPA	Financials	2.25	Italy
MUENCHENER RUECKVER AG-REG	Financials	1.97	Germany
SIEMENS AG-REG	Industrials	1.77	Germany
INTESA SANPAOLO	Financials	1.67	Italy

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	5.52	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.25	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	3.87	Switzerland
NOVARTIS AG-REG	HEALTH CARE	3.39	Switzerland
ASTRAZENECA PLC	HEALTH CARE	3.19	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	2.61	France
3I GROUP PLC	FINANCIALS	2.50	United Kingdom
MUENCHENER RUECKVER AGREG	FINANCIALS	2.41	Germany

Largest Investments	Sector	% Assets	Country
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.38	France
RELX PLC	INDUSTRIALS	2.29	United Kingdom
ROCHE HOLDING AGGENUSSCHEIN	HEALTH CARE	2.24	Switzerland
SAP SE	INFORMATION TECHNOLOGY	2.08	Germany
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	2.04	Germany
SIEMENS AG-REG	INDUSTRIALS	1.97	Germany
UNICREDIT SPA	FINANCIALS	1.87	Italy



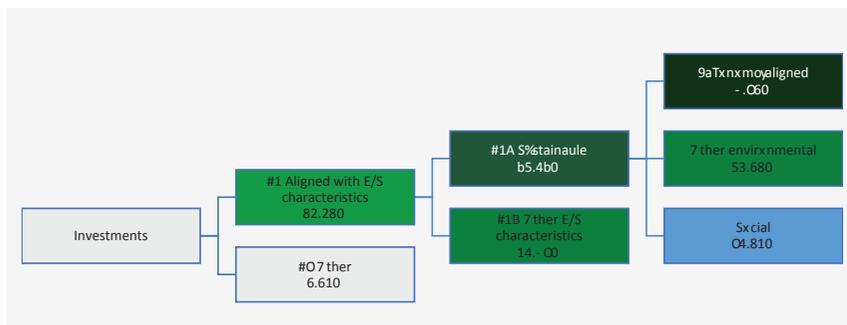
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.39% of its assets to companies that exhibited positive environmental and/or social characteristics and 74.87% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	13.42
Industrials	Capital Goods	13.26
Health Care	Pharmaceuticals Biotech & Life Sciences	12.81
Financials	Insurance	9.60
Financials	Financial Services	6.56
Industrials	Commercial & Professional Services	5.45
Consumer Discretionary	Consumer Durables And Apparel	4.29
Information Technology	Software And Services	3.89
Utilities	Utilities	3.78
Information Technology	Semiconductors And Semiconductor Equip	3.75
Consumer Staples	Food Beverage And Tobacco	3.52
Communication Services	Telecommunication Services	3.33
Consumer Staples	Consumer Staples Distribution & Retail	3.02
Communication Services	Media & Entertainment	2.83
Materials	Materials	2.09
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.75
Consumer Discretionary	Automobiles And Components	1.37
Real Estate	Real Estate Management & Development	1.00
Consumer Discretionary	Consumer Services	0.85
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.48
Consumer Staples	Household And Personal Products	0.40
Health Care	Health Care Equipment And Services	0.15
Information Technology	Technology Hardware And Equipment	0.05
Energy	Energy	0.03



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.26% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

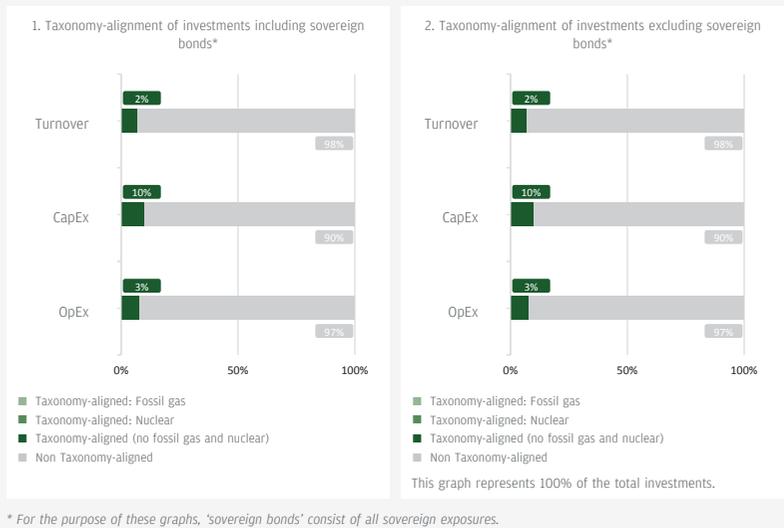
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.08% and the calculated share of Enabling activities represents 4.74%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	5.26%
30/06/2024	2.59%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.69% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.91% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 6.61% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 50% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Product name: JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

Legal entity identifier: 549300KTJL3NZFPDLK53

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>63.27%</b> of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 87.61% of investments with positive environmental and/or social characteristics and 63.27% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the

Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 87.61% of investments with positive environmental and/or social characteristics and 63.27% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	87.61%	63.27%	3.79%	30.90%	28.58%
30/06/2024	87.49%	53.80%	3.76%	25.63%	24.41%
30/06/2023	93.19%	62.37%	0.00%	34.27%	28.10%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 50% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.27% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
SPIE SA	Industrials	2.88	France
BELLWAY PLC	Consumer Discretionary	2.25	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	2.17	United Kingdom
BAWAG GROUP AG	Financials	2.11	Austria
NEXANS SA	Industrials	1.92	France
ARCADIS NV	Industrials	1.90	Netherlands
VALMET OYJ	Industrials	1.80	Finland
DUNELM GROUP PLC	Consumer Discretionary	1.66	United Kingdom
BPER BANCA SPA	Financials	1.64	Italy
MITIE GROUP PLC	Industrials	1.62	United Kingdom
WIENERBERGER AG	Materials	1.49	Austria
TAG Immobilien AG	Real Estate	1.45	Germany
OSB GROUP PLC	Financials	1.41	United Kingdom
Bytes Technology Group PLC	Information Technology	1.38	United Kingdom
REPLY SPA	Information Technology	1.33	Italy

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
BFF Bank SpA	Financials	2.73	Italy
SPIE SA	Industrials	2.71	France
INTERMEDIATE CAPITAL GROUP	Financials	2.14	United Kingdom
DUNELM GROUP PLC	Consumer Discretionary	2.07	United Kingdom
FAGRON	Health Care	1.76	Belgium
COMPUTACENTER PLC	Information Technology	1.62	United Kingdom
BELLWAY PLC	Consumer Discretionary	1.57	United Kingdom
BECHTLE AG	Information Technology	1.49	Germany

Largest Investments	Sector	% Assets	Country
FUCHS PETROLUB SE	Materials	1.47	Germany
TRELLEBORG AB-B SHS	Industrials	1.40	Sweden
CIE Automotive SA	Consumer Discretionary	1.38	Spain
BPER BANCA	Financials	1.38	Italy
OSB GROUP PLC	Financials	1.36	United Kingdom
MITIE GROUP PLC	Industrials	1.35	United Kingdom
REDROW PLC	Consumer Discretionary	1.30	United Kingdom



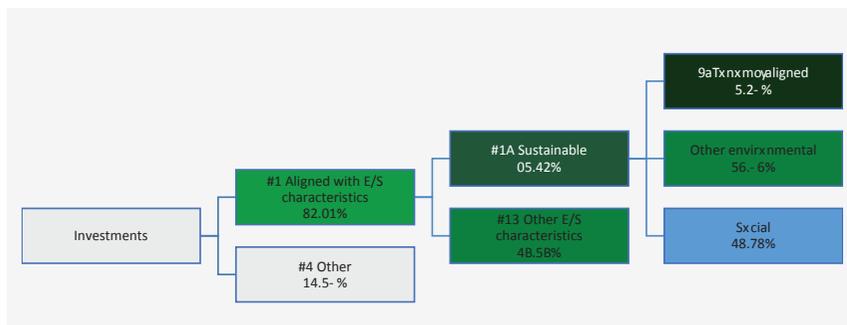
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.61% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.27% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	22.72
Industrials	Commercial & Professional Services	8.89
Financials	Financial Services	8.72
Consumer Discretionary	Consumer Durables And Apparel	6.51
Financials	Banks	6.42
Communication Services	Media & Entertainment	5.36
Health Care	Pharmaceuticals Biotech & Life Sciences	4.58
Real Estate	Equity Real Estate Invest Trusts (REITS)	4.20
Information Technology	Software And Services	4.20
Financials	Insurance	4.17
Real Estate	Real Estate Management & Development	3.73
Materials	Materials	3.12
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.93
Consumer Staples	Food Beverage And Tobacco	2.33
Health Care	Health Care Equipment And Services	1.89
Information Technology	Technology Hardware And Equipment	1.44
Consumer Discretionary	Consumer Services	1.33
Utilities	Utilities	1.33
Consumer Staples	Consumer Staples Distribution & Retail	1.29
Consumer Discretionary	Automobiles And Components	1.24
Communication Services	Telecommunication Services	1.20
Industrials	Transportation	0.75
Information Technology	Semiconductors And Semiconductor Equip	0.11
Consumer Staples	Household And Personal Products	0.01
Healthcare	Health Care Equipment And Services	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.79% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

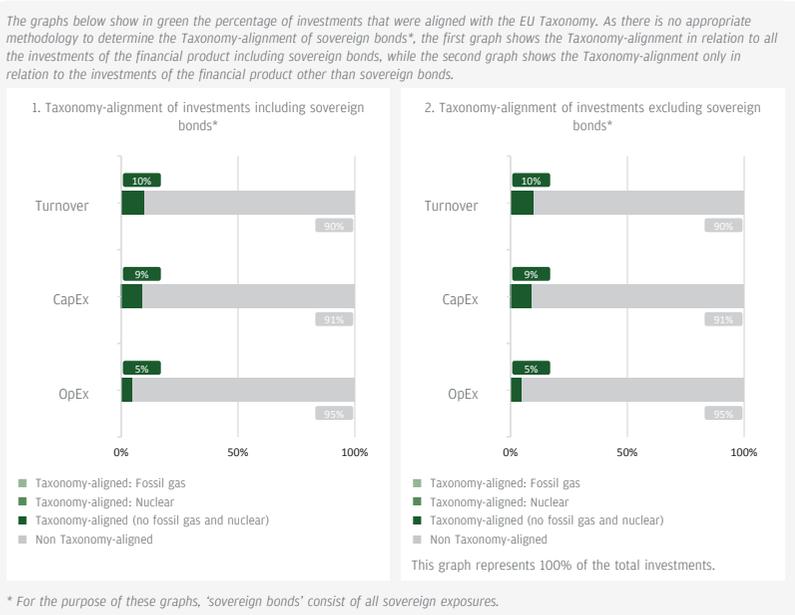
- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
 Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.  
 The calculated share of Transitioning activities represents 0.20% and the calculated share of Enabling activities represents 4.80%, at the end of the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	3.79%
30/06/2024	3.76%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.90% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.58% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.39% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 50% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Flexible Credit Fund**

Legal entity identifier: **VY2M405H8WYOY455X08**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>32.11%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 60.47% of investments with positive environmental and/or social characteristics and 32.11% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 60.47% of investments with positive environmental and/or social characteristics and 32.11% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.11% of its assets were sustainable investments.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

**Screening**

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

**Engagement**

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

**Indicators of Sustainability**

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND	FUND	7.91	Luxembourg
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.30	United States
JPMORGAN FUNDS - EUROPE HIGH YIELD BOND FUND	FUND	1.29	Luxembourg
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.26	Cayman Islands
INTESA SANPAOLO SPA	Banking	1.18	Italy
COMMERZBANK AKTIENGESELLSCHAFT	Banking	1.04	Germany
UBS GROUP AG	Banking	1.02	Switzerland
GOLDMAN SACHS GROUP, INC.	Banking	0.95	United States
AIB GROUP PUBLIC LIMITED COMPANY	Banking	0.94	Ireland
UNICREDIT SPA	Banking	0.85	Italy
CAIXABANK, S.A.	Banking	0.85	Spain
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.84	United States
ALLIANZ SE	Insurance	0.82	Germany
CITIGROUP INC.	Banking	0.79	United States
SOCIETE GENERALE SA	Banking	0.78	France



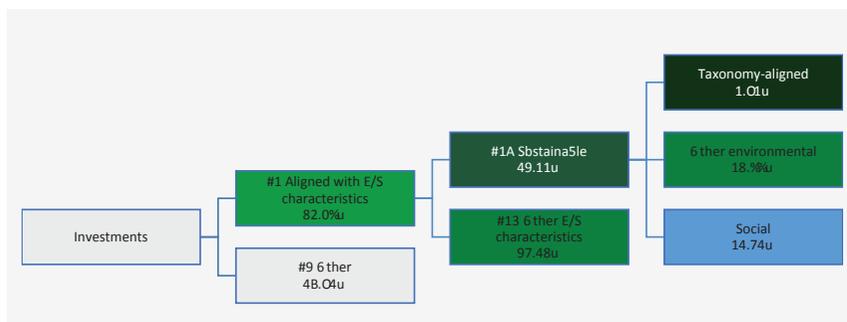
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 60.47% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.11% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	19.41
FUND	Fund	9.20
Electric	Electric	8.05
Technology	Technology	4.22
Consumer Cyclical	Automotive	4.11
Energy	Midstream	4.01
Communications	Cable Satellite	2.85
Energy	Independent	2.65
Transportation	Transportation Services	2.53
Insurance	Life	2.34
Basic Industry	Chemicals	2.23
Finance Companies	Finance Companies	2.18
Communications	Media Entertainment	2.09
Consumer Noncyclical	Healthcare	2.00
Basic Industry	Metals & Mining	1.92
Consumer Cyclical	Consumer Cyc Services	1.89
Communications	Wirelines	1.78
Consumer Cyclical	Gaming	1.64
Consumer Noncyclical	Pharmaceuticals	1.54

Sector	Sub-sector	% Assets
Energy	Integrated	1.50
Capital Goods	Diversified Manufacturing	1.39
Communications	Wireless	1.34
Industrial Other	Industrial Other	1.16
Capital Goods	Packaging	1.13
Consumer Noncyclical	Consumer Products	1.12
Consumer Cyclical	Retailers	0.99
Consumer Noncyclical	Food/Beverage	0.95
Natural Gas	Natural Gas	0.85
Transportation	Airlines	0.85
Capital Goods	Building Materials	0.80
Consumer Cyclical	Leisure	0.77
REITs	REITs - Other	0.57
Consumer Noncyclical	Tobacco	0.53
Capital Goods	Aerospace/Defense	0.49
Consumer Cyclical	Lodging	0.49
Consumer Noncyclical	Supermarkets	0.39
Insurance	P&C	0.39
Basic Industry	Paper	0.33
Energy	Oil Field Services	0.32
Transportation	Railroads	0.32
Capital Goods	Construction Machinery	0.31
Utility - Other	Utility - Other	0.31
Energy	Refining	0.30
Financial Other	Financial Other	0.27
Consumer Cyclical	Restaurants	0.26
Capital Goods	Environmental	0.21
REITs	REITs - Retail	0.21
IDR/PCR	IDR Proj	0.16
Natural Gas	Pipelines	0.11
Insurance	Health Insurance	0.10
Brokerage	Brokerage Assetmanagers Exchanges	0.02
REITs	REITs - Office	0.02
US Treasury Bonds/Bills	Bonds	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.51% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

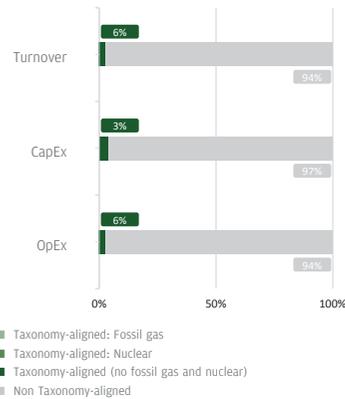
- Yes:
- In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

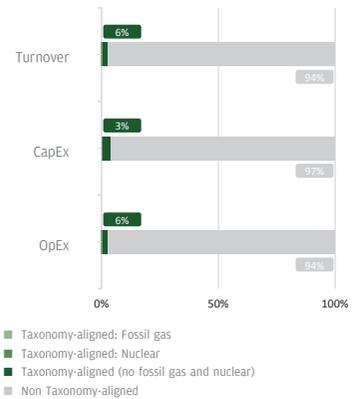
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 99.38% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.15% and the calculated share of Enabling activities represents 1.63%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.77% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.83% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 39.53% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Aggregate Bond Fund**

Legal entity identifier: **NZF7S8SY314R24S4BF07**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>23.36%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
		<input checked="" type="checkbox"/>	with a social objective



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 83.17% of investments with positive environmental and/or social characteristics and 23.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.17% of investments with positive environmental and/or social characteristics and 23.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	83.17%	23.36%	0.35%	10.90%	12.11%
30/06/2024	83.06%	29.77%	0.18%	9.61%	19.98%
30/06/2023	86.37%	47.37%	0.00%	10.03%	37.34%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 23.36% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	18.30	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	6.57	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	5.76	United States
REPUBLIC OF ITALY	Developed Market Bond	4.80	Italy
GOVERNMENT OF JAPAN	Developed Market Bond	2.78	Japan
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	2.45	Spain
CHINA GOVERNMENT BOND	EM Local Bond	1.77	China
PROVINCE OF ONTARIO	Foreign Local Govt	1.58	Canada
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.50	United Kingdom
FRENCH REPUBLIC	Developed Market Bond	1.50	France
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.50	Germany
MEXICAN BONOS	EM Local Bond	1.33	Mexico
PROVINCE OF QUEBEC	Foreign Local Govt	1.28	Canada

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	12.56	United States

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	7.06	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	4.49	United States
REPUBLIC OF ITALY	Developed Market Bond	4.43	Italy
EUROPEAN UNION	Supranational	4.33	International
GOVERNMENT OF JAPAN	Developed Market Bond	3.69	Japan
FRENCH REPUBLIC	Developed Market Bond	3.03	France
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	2.47	United States
KINGDOM OF SPAIN	Developed Market Government	2.20	Spain
CHINA GOVERNMENT BOND	EM Local Bond	1.60	China
MEXICAN BONOS	EM Local Bond	1.56	Mexico
BPCE SA	Banking	1.24	France
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.14	United Kingdom
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.06	Germany



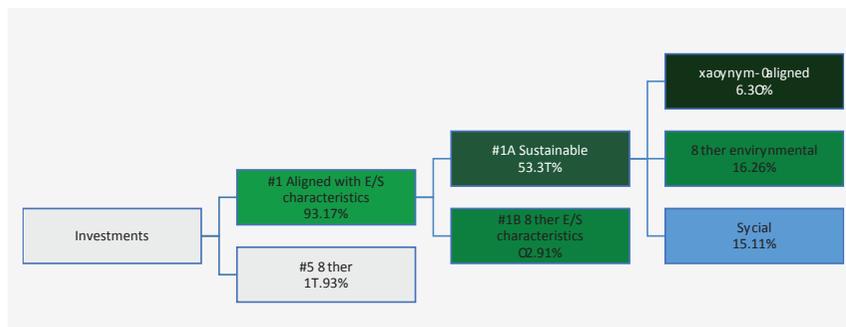
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.17% of its assets to issuers that exhibited positive environmental and/or social characteristics and 23.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the

reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
US Treasury Bonds/Bills	Bonds	18.30
Banking	Banking	17.09
Developed Market Bond	Developed Market Govt Bond	14.59
Agency Pass Through	30Y	12.67
Sovereign	Sovereign	4.48
EM Local Bond	EM Local Govt Bond	4.39
Foreign Local Govt	Foreign Local Govt	3.16
Electric	Electric	3.09
Finance Companies	Finance Companies	2.73
Supranational	Supranational	1.22
Energy	Midstream	1.20
Consumer Noncyclical	Healthcare	1.04
Transportation	Transportation Services	0.92
Energy	Integrated	0.73
Technology	Technology	0.68
ABS CLO	CLO/CDO	0.68
CMBS Conduit	CMBS Conduit	0.64
Agency CMO	Agency CMO Fixed	0.64
Basic Industry	Metals & Mining	0.60
Consumer Cyclical	Automotive	0.51
US Treasury Inflation Protected	US TIP	0.47
Communications	Cable Satellite	0.47
Single Asset Single Borrower	SASB - Single Property	0.47
Consumer Noncyclical	Pharmaceuticals	0.44
Financial Other	Financial Other	0.41
Natural Gas	Natural Gas	0.38
Energy	Independent	0.37
Agency Pass Through	Other Pass Through	0.35
Prime	PRIME	0.35
Transportation	Airlines	0.33
Communications	Media Entertainment	0.28
REITs	REITs - Other	0.26
Capital Goods	Building Materials	0.26
Communications	Wireless	0.19
Consumer Noncyclical	Food/Beverage	0.18
Foreign Agencies	Foreign Agencies	0.16
Capital Goods	Aerospace/Defense	0.16
Consumer Cyclical	Consumer Cyc Services	0.15
REITs	REITs - Retail	0.15
Basic Industry	Chemicals	0.12
ABS - Auto	Auto Loan - Prime	0.11
Capital Goods	Diversified Manufacturing	0.11
Industrial Other	Industrial Other	0.11
Consumer Cyclical	Retailers	0.10
Consumer Cyclical	Gaming	0.10
Communications	Wirelines	0.07

Sector	Sub-sector	% Assets
Utility - Other	Utility - Other	0.06
Revenue	Transportation	0.06
Consumer Noncyclical	Supermarkets	0.06
Agency CMO	Agency CMO IO/PO/INV	0.05
Capital Goods	Packaging	0.05
Revenue	Education	0.04
Single Asset Single Borrower	SASB - Multiple Properties	0.04
Transportation	Railroads	0.02
Insurance	Life	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.35% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

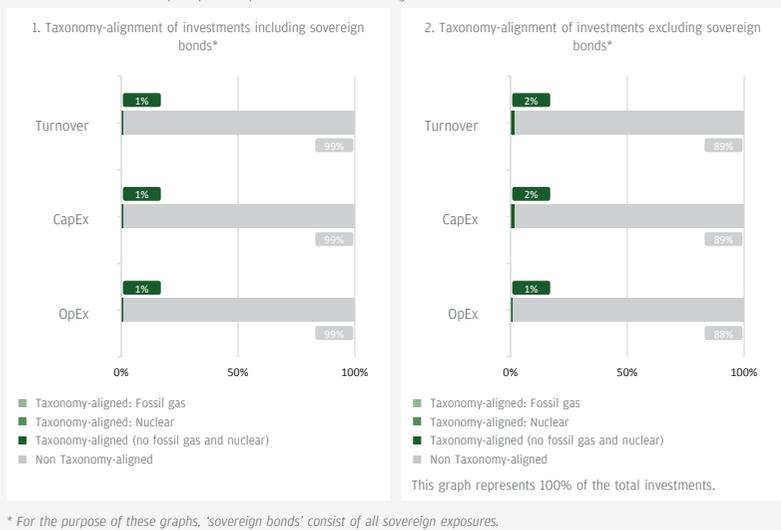
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.08% and the calculated share of Enabling activities represents 0.28%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.35%
30/06/2024	0.18%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.90% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.11% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.83% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Bond Opportunities Fund**

Legal entity identifier: **549300EOQRRY8Q2QVV18**

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>32.90%</b> of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 77.27% of investments with positive environmental and/or social characteristics and 32.90% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.27% of investments with positive environmental and/or social characteristics and 32.90% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	77.27%	32.90%	1.15%	14.34%	17.41%
30/06/2024	77.78%	26.53%	0.77%	11.83%	13.94%
30/06/2023	80.29%	36.34%	0.00%	18.96%	17.39%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.90% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	6.07	United States
MEXICAN BONOS	EM Local Bond	3.11	Mexico
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	2.71	United States
INDONESIA TREASURY BOND	EM Local Bond	1.44	Indonesia
CITIGROUP INC.	Banking	1.38	United States
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.29	Czech Republic
GOLDMAN SACHS GROUP, INC.	Banking	1.20	United States
BANK OF AMERICA CORPORATION	Banking	1.19	United States
MORGAN STANLEY	Banking	1.10	United States
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	1.05	South Africa
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.02	Brazil
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	0.88	Cayman Islands
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.86	Poland
UBS GROUP AG	Banking	0.81	Switzerland
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	0.77	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.30	United States
MEXICAN BONOS	EM Local Bond	4.10	Mexico

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.61	United States
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.53	Czech Republic
GOLDMAN SACHS GROUP, INC.	Banking	1.48	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.42	Brazil
BANK OF AMERICA CORPORATION	Banking	1.38	United States
CITIGROUP INC.	Banking	1.22	United States
MORGAN STANLEY	Banking	1.16	United States
BPCE SA	Banking	1.00	France
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	0.92	United Kingdom
UBS GROUP AG	Banking	0.82	Switzerland
HSBC HOLDINGS PLC.	Banking	0.80	United Kingdom
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.80	Poland
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.77	United States



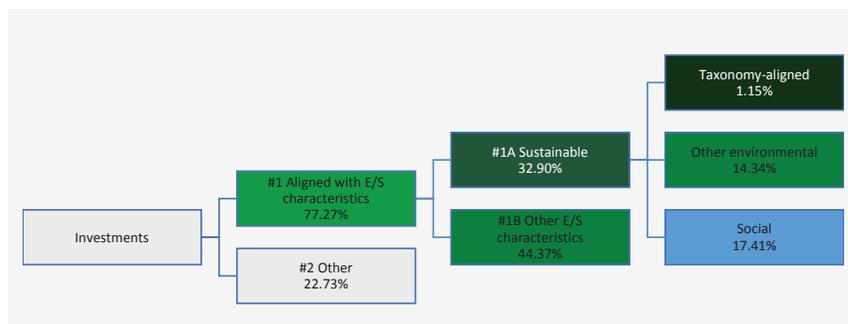
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.27% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.90% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers.

Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	15.99
EM Local Bond	EM Local Govt Bond	9.85
Agency Pass Through	30Y	8.90
Electric	Electric	6.59
Sovereign	Sovereign	6.18
Technology	Technology	4.23
Consumer Cyclical	Automotive	3.94
Communications	Cable Satellite	3.08
Consumer Noncyclical	Healthcare	2.56
Consumer Noncyclical	Pharmaceuticals	2.50
Energy	Midstream	2.46
Communications	Wirelines	2.34
Finance Companies	Finance Companies	1.93
Communications	Media Entertainment	1.54
Consumer Cyclical	Consumer Cyc Services	1.48
Consumer Noncyclical	Consumer Products	1.45
Energy	Integrated	1.45
Capital Goods	Diversified Manufacturing	1.30
Communications	Wireless	1.30
Basic Industry	Metals & Mining	1.21
Transportation	Transportation Services	1.21
Energy	Independent	1.17
Basic Industry	Chemicals	1.05
Capital Goods	Packaging	1.04
Consumer Cyclical	Retailers	1.01
Developed Market Bond	Developed Market Govt Bond	0.77
Capital Goods	Building Materials	0.76
Consumer Cyclical	Leisure	0.69
CMBS Conduit	CMBS Conduit	0.68
Consumer Noncyclical	Food/Beverage	0.66
Industrial Other	Industrial Other	0.64
Insurance	Life	0.56
Consumer Cyclical	Gaming	0.55
Supranational	Supranational	0.54
Agency CMO	Agency CMO IO/PO/INV	0.46
Natural Gas	Natural Gas	0.36
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.34
Utility - Other	Utility - Other	0.34
Energy	Oil Field Services	0.30
Basic Industry	Paper	0.29
Capital Goods	Construction Machinery	0.27
Consumer Noncyclical	Supermarkets	0.26
Consumer Cyclical	Restaurants	0.25
REITS	REITS - Healthcare	0.24
Capital Goods	Environmental	0.23
Consumer Cyclical	Lodging	0.23
REITS	REITS - Other	0.23

Sector	Sub-sector	% Assets
Single Asset Single Borrower	SASB - Single Property	0.21
Foreign Local Govt	Foreign Local Govt	0.20
US Treasury Inflation Protected	US TIP	0.20
Transportation	Airlines	0.19
Agency - CMBS Conduit	Agency Subordinated CMBS	0.16
REITs	REITs - Retail	0.16
Alt -A	ALT-A	0.13
Transportation	Railroads	0.13
Capital Goods	Aerospace/Defense	0.12
Insurance	P&C	0.11
Home Equity	Home Equity	0.10
ABS CLO	CLO/CDO	0.07
Agency - CMBS Conduit	Agency CMBS IO Credit	0.07
Financial Other	Financial Other	0.05
Brokerage	Brokerage Assetmanagers Exchanges	0.03
Insurance	Health Insurance	0.03
Prime	PRIME	0.02
RMBS - Timeshare	Timeshare	0.02
Consumer Cyclical	Home Construction	0.01
Non-Agency CMO Other	Non-Agency CMO Other	0.01
Option ARM	OPTION ARM	0.01
PACE	PACE	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.15% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

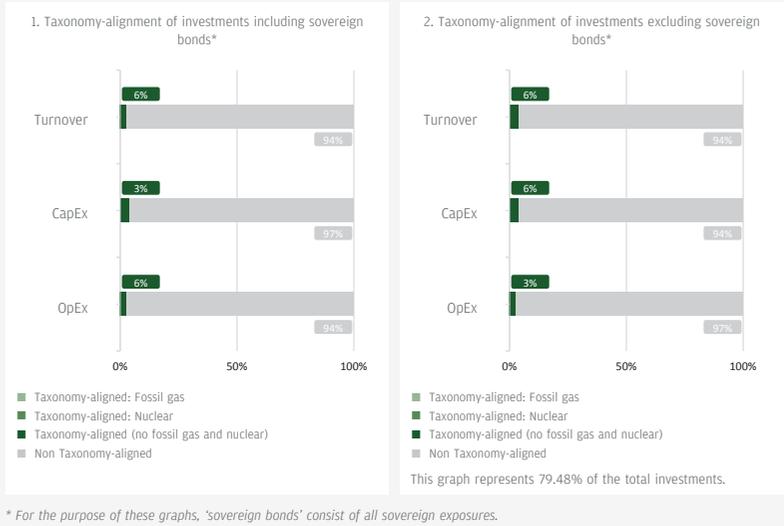
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.15% and the calculated share of Enabling activities represents 1.65%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	1.15%
30/06/2024	0.77%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.34% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.41% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.73% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Product name: JPMorgan Funds - Global Bond Opportunities ESG Fund

Legal entity identifier: 54930004JDVKSUCH4329

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>41.91%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 80.57% of investments with positive environmental and/or social characteristics and 41.91% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary; the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund maintained an MSCI ESG Score above the MSCI ESG score of the fixed income universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and

regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

## ● How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 80% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 80.57% of investments with positive environmental and/or social characteristics and 41.91% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below, which is based on portfolio screening to exclude known violators of good governance practices.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

## ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	80.57%	41.91%	0.67%	21.29%	19.95%
30/06/2024	83.64%	33.08%	0.09%	12.99%	20.01%
30/06/2023	87.86%	45.05%	0.00%	22.24%	22.81%

## ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the

relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's fixed income universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the fixed income universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 41.91% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

**Screening**

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

**Engagement**

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.75	United States
MEXICAN BONDS	EM Local Bond	2.97	Mexico
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	2.24	United States
KINGDOM OF SWEDEN	Developed Market Bond	1.83	Sweden
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.46	Germany
INDONESIA TREASURY BOND	EM Local Bond	1.43	Indonesia
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.33	Czech Republic
BANK OF AMERICA CORPORATION	Banking	1.30	United States

Largest Investments	Sector	% Assets	Country
CITIGROUP INC.	Banking	1.26	United States
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.23	Cayman Islands
BPCE SA	Banking	1.11	France
HCA INC.	Consumer Noncyclical	1.04	United States
INTESA SANPAOLO SPA	Banking	1.01	Italy
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	1.00	South Africa
DANSKE BANK A/S	Banking	0.99	Denmark

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	6.46	United States
MEXICAN BONOS	EM Local Bond	4.01	Mexico
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	3.08	United States
KINGDOM OF SWEDEN	Developed Market Bond	2.40	Sweden
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	2.01	Czech Republic
GOLDMAN SACHS GROUP, INC.	Banking	1.68	United States
MORGAN STANLEY	Banking	1.56	United States
CITIGROUP INC.	Banking	1.50	United States
BANK OF AMERICA CORPORATION	Banking	1.44	United States
NATWEST GROUP PLC	Banking	1.24	United Kingdom
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.12	Brazil
BPCE SA	Banking	1.09	France
MEXICO GOVERNMENT INTERNATIONAL BOND	Sovereign	1.07	Mexico
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Supranational	1.01	International
HSBC HOLDINGS PLC.	Banking	1.00	United Kingdom



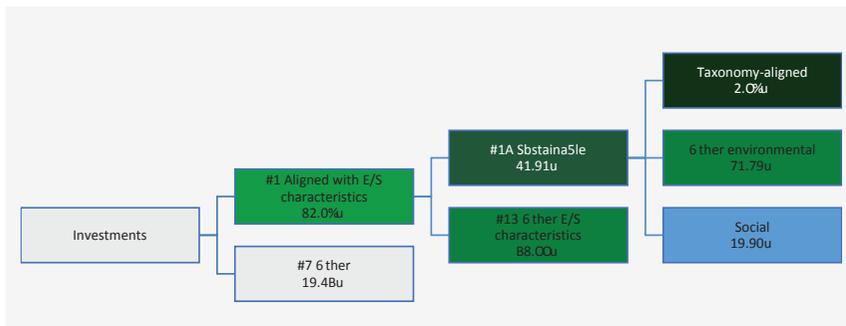
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 80.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 41.91% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	19.47
EM Local Bond	EM Local Govt Bond	10.25
Agency Pass Through	30Y	7.99
Sovereign	Sovereign	6.59
Technology	Technology	5.25
Consumer Noncyclical	Healthcare	3.63
Consumer Cyclical	Automotive	3.48
Developed Market Bond	Developed Market Govt Bond	3.43
Communications	Cable Satellite	3.18
Consumer Noncyclical	Pharmaceuticals	3.13
Communications	Wirelines	2.80
Finance Companies	Finance Companies	2.79
Communications	Wireless	2.41
Transportation	Transportation Services	2.06
Communications	Media Entertainment	2.03
Capital Goods	Diversified Manufacturing	1.89
Consumer Cyclical	Consumer Cyc Services	1.78
Consumer Noncyclical	Consumer Products	1.50
Supranational	Supranational	1.24
Capital Goods	Packaging	1.17
Agency CMO	Agency CMO IO/PO/INV	1.07
Consumer Cyclical	Retailers	1.06
Industrial Other	Industrial Other	0.86
Capital Goods	Building Materials	0.80

Sector	Sub-sector	% Assets
Consumer Cyclical	Leisure	0.78
REITs	REITs - Other	0.72
Basic Industry	Chemicals	0.66
Consumer Noncyclical	Food/Beverage	0.65
CMBS Conduit	CMBS Conduit	0.52
REITs	REITs - Healthcare	0.44
Financial Other	Financial Other	0.42
Basic Industry	Paper	0.38
Insurance	Life	0.33
Capital Goods	Construction Machinery	0.33
Consumer Cyclical	Restaurants	0.30
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.28
Foreign Local Govt	Foreign Local Govt	0.26
Capital Goods	Environmental	0.26
REITs	REITs - Apartment	0.25
Single Asset Single Borrower	SASB - Single Property	0.24
Transportation	Airlines	0.23
REITs	REITs - Retail	0.23
Consumer Cyclical	Lodging	0.22
Insurance	P&C	0.19
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.19
US Treasury Inflation Protected	US TIP	0.18
Energy	Refining	0.12
ABS CLO	CLO/CDO	0.11
Basic Industry	Metals & Mining	0.10
Consumer Noncyclical	Supermarkets	0.10
Non-Agency CMO Other	Non-Agency CMO Other	0.09
Utility - Other	Utility - Other	0.08
Capital Goods	Aerospace/Defense	0.06
Brokerage	Brokerage Assetmanagers Exchanges	0.05
Agency - CMBS Conduit	Agency Subordinated CMBS	0.05
Electric	Electric	0.05
Alt -A	ALT-A	0.04
Home Equity	Home Equity	0.04
Consumer Cyclical	Home Construction	0.04
Agency - CMBS Conduit	Agency CMBS IO Credit	0.01
Prime	PRIME	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.67% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

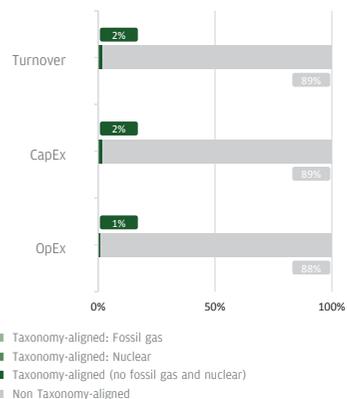
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

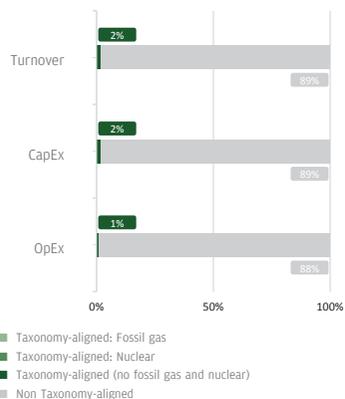
- Yes:
- In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 1.01%, at the end of the reference period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.67%
30/06/2024	0.09%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.29% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.95% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 19.43% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the custom fixed income universe weighted to match the Sub-Fund’s sector allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies/issuers or practices based on specific values or norms-based criteria. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Product name: **JPMorgan Funds - Global Convertibles Fund (EUR)**

Legal entity identifier: **549300JUN4R8J5ZTZ13**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>43.58%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 61.50% of investments with positive environmental and/or social characteristics and 43.58% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 61.50% of investments with positive environmental and/or social characteristics and 43.58% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	61.50%	43.58%	4.36%	19.37%	19.85%
30/06/2024	73.23%	45.66%	2.99%	26.02%	16.64%
30/06/2023	81.10%	49.43%	0.00%	26.11%	23.33%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 43.58% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	3.06	United States
UBER TECHNOLOGIES INC	Industrials	2.94	United States
SOUTHERN CO/THE	Utilities	2.67	United States
L'OREAL	Consumer Staples	2.54	France
ON SEMICONDUCTOR	Information Technology	2.46	United States
LIVE NATION ENTERTAINMENT IN	Communication Services	2.11	United States
SCHNEIDER ELECTRIC SE	Industrials	2.10	France
SAFRAN SA	Industrials	2.08	France
WELLTOWER INC	Real Estate	1.98	United States
STMICROELECTRONICS NV	Information Technology	1.94	Netherlands
AKAMAI TECHNOLOGIES INC	Information Technology	1.93	United States
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	1.74	Cayman Islands
ACCOR SA	Consumer Discretionary	1.65	France
MICROCHIP TECHNOLOGY INC	Information Technology	1.55	United States
VISA INC-CLASS A SHARES	Financials	1.54	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
VISA INC-CLASS A SHARES	Financials	4.03	United States
SAFRAN SA	Industrials	3.48	France
MICROSOFT CORP	Information Technology	3.45	United States
DEXCOM INC	Health Care	3.12	United States
AKAMAI TECHNOLOGIES INC	Information Technology	2.97	United States
L'OREAL	Consumer Staples	2.79	France
ON SEMICONDUCTOR	Information Technology	2.36	United States
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	2.30	Cayman Islands

Largest Investments	Sector	% Assets	Country
AMADEUS IT GROUP SA	Consumer Discretionary	2.28	Spain
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.17	France
DROPBOX INC-CLASS A	Information Technology	2.02	United States
BOOKING HOLDINGS INC	Consumer Discretionary	2.00	United States
LIVE NATION ENTERTAINMENT IN	Communication Services	1.97	United States
STMICROELECTRONICS NV	Information Technology	1.86	Netherlands
MICROCHIP TECHNOLOGY INC	Information Technology	1.85	United States



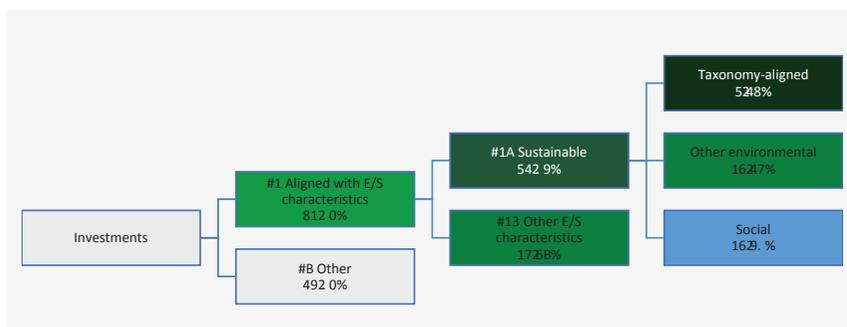
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 61.50% of its assets to companies that exhibited positive environmental and/or social characteristics and 43.58% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Software And Services	12.69
Consumer Discretionary	Consumer Services	8.33
Utilities	Utilities	8.32
Information Technology	Semiconductors And Semiconductor Equip	7.42
Industrials	Capital Goods	7.35
Industrials	Transportation	5.95
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.93
Health Care	Pharmaceuticals Biotech & Life Sciences	5.61
Financials	Financial Services	5.37
Information Technology	Technology Hardware And Equipment	4.57
Communication Services	Media & Entertainment	3.35
Materials	Materials	2.96
Consumer Discretionary	Consumer Durables And Apparel	2.59
Consumer Staples	Household And Personal Products	2.54
Consumer Discretionary	Automobiles And Components	2.39
Health Care	Health Care Equipment And Services	2.35
Real Estate	Real Estate Management & Development	2.06
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.98
Communication Services	Telecommunication Services	1.34
Industrials	Commercial & Professional Services	1.29
Financials	Insurance	1.18
Consumer Staples	Food Beverage And Tobacco	0.72
Financials	Banks	0.52
		0.13



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.36% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

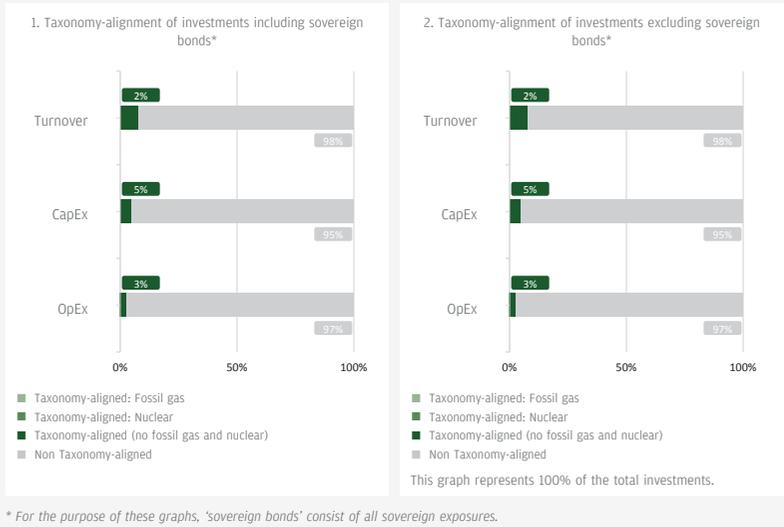
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.21% and the calculated share of Enabling activities represents 4.95%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	4.36%
30/06/2024	2.99%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.37% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.85% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 38.50% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Product name: JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Legal entity identifier: 5493001C4LNT2HMJ5X19

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>38.87%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 70.92% of investments with positive environmental and/or social characteristics and 38.87% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.92% of investments with positive environmental and/or social characteristics and 38.87% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	70.92%	38.87%	2.05%	19.16%	17.66%
30/06/2024	78.06%	36.82%	1.70%	21.62%	13.50%
30/06/2023	76.83%	45.78%	0.00%	31.79%	13.99%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 38.87% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst

performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
MORGAN STANLEY	Banking	2.32	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.23	United States
WELLS FARGO & COMPANY	Banking	2.14	United States
BANK OF AMERICA CORPORATION	Banking	2.01	United States
CITIGROUP INC.	Banking	1.72	United States
COMMERZBANK AKTIENGESELLSCHAFT	Banking	1.51	Germany
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.38	United States
CAIXABANK, S.A.	Banking	1.18	Spain
INTESA SANPAOLO SPA	Banking	1.08	Italy
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.08	Cayman Islands
BPCE SA	Banking	1.04	France
BANCO SANTANDER, S.A.	Banking	0.99	Spain
HCA INC.	Consumer Noncyclical	0.92	United States
UBS GROUP AG	Banking	0.88	Switzerland
SOCIETE GENERALE SA	Banking	0.82	France

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.59	United States
MORGAN STANLEY	Banking	2.40	United States
WELLS FARGO & COMPANY	Banking	2.09	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.01	United States
BPCE SA	Banking	1.69	France

Largest Investments	Sector	% Assets	Country
INTESA SANPAOLO SPA	Banking	1.62	Italy
CAIXABANK, S.A.	Banking	1.58	Spain
CITIGROUP INC.	Banking	1.56	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.44	United States
HSBC HOLDINGS PLC.	Banking	1.42	United Kingdom
SOCIETE GENERALE SA	Banking	1.03	France
PACIFIC GAS & ELECTRIC COMPANY	Electric	0.99	United States
ABBVIE INC.	Consumer Noncyclical	0.98	United States
T-MOBILE USA INC	Communications	0.98	United States
BAXTER INTERNATIONAL INC.	Consumer Noncyclical	0.95	United States



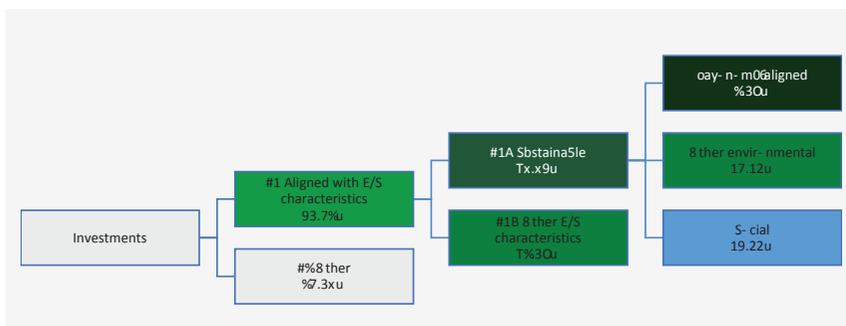
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.92% of its assets to issuers that exhibited positive environmental and/or social characteristics and 38.87% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

NB: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	31.66
Electric	Electric	9.40
Technology	Technology	4.16
Consumer Noncyclical	Healthcare	3.68
Energy	Midstream	3.65
Consumer Noncyclical	Pharmaceuticals	3.49
Consumer Cyclical	Automotive	3.02
Energy	Independent	2.26
Communications	Media Entertainment	2.18
Insurance	Life	2.16
REITS	REITS - Other	1.94
Energy	Integrated	1.80
Consumer Noncyclical	Food/Beverage	1.70
Natural Gas	Natural Gas	1.69
Basic Industry	Metals & Mining	1.63
Finance Companies	Finance Companies	1.60
Communications	Cable Satellite	1.42
US Treasury Bonds/Bills	Bonds	1.38
Transportation	Transportation Services	1.36
REITS	REITS - Retail	1.23
Communications	Wireless	1.16
Communications	Wirelines	1.01
Capital Goods	Diversified Manufacturing	0.97
Capital Goods	Building Materials	0.82
FUND	Fund	0.75
Transportation	Railroads	0.74
Basic Industry	Chemicals	0.71
Capital Goods	Packaging	0.71
Consumer Cyclical	Consumer Cyc Services	0.64
Transportation	Airlines	0.56
Insurance	Health Insurance	0.55
Utility - Other	Utility - Other	0.47
Financial Other	Financial Other	0.46
Insurance	P&C	0.46
REITS	REITS - Apartment	0.44
Consumer Noncyclical	Supermarkets	0.38
REITS	REITS - Healthcare	0.36
Consumer Cyclical	Retailers	0.34
Industrial Other	Industrial Other	0.28
Capital Goods	Environmental	0.19
Consumer Cyclical	Restaurants	0.19
Consumer Noncyclical	Consumer Products	0.14
Consumer Cyclical	Lodging	0.13
REITS	REITS - Office	0.10
Consumer Cyclical	Gaming	0.08
Basic Industry	Paper	0.05
Consumer Cyclical	Home Construction	0.05
Energy	Refining	0.05
Capital Goods	Aerospace/Defense	0.02
Developed Market Bond	Developed Market Govt Bond	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.05% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas     In nuclear energy
- No

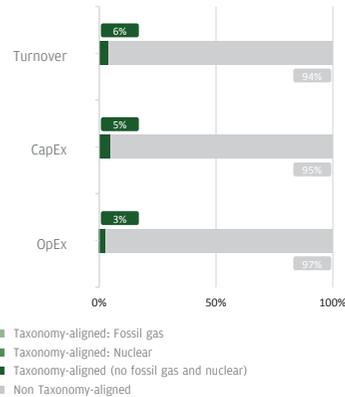
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

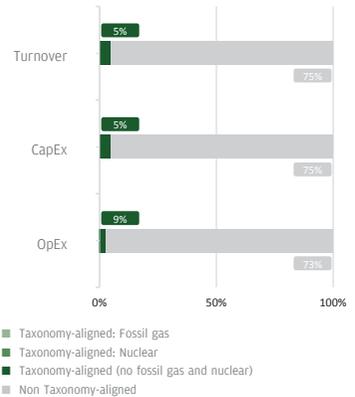
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 98.41% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.18% and the calculated share of Enabling activities represents 2.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	2.05%
30/06/2024	1.70%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.16% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.66% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 29.08% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Corporate Bond Fund**

Legal entity identifier: **E01ZF4VK19CZVPQNRJ56**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>36.05%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 69.90% of investments with positive environmental and/or social characteristics and 36.05% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 69.90% of investments with positive environmental and/or social characteristics and 36.05% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	69.90%	36.05%	1.76%	17.55%	16.74%
30/06/2024	77.07%	35.19%	1.65%	21.27%	12.27%
30/06/2023	76.25%	44.65%	0.00%	30.35%	14.31%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.05% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
GOLDMAN SACHS GROUP, INC.	Banking	2.96	United States
MORGAN STANLEY	Banking	2.48	United States
WELLS FARGO & COMPANY	Banking	2.28	United States
BANK OF AMERICA CORPORATION	Banking	2.17	United States
CITIGROUP INC.	Banking	1.90	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.66	United States
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.33	Cayman Islands
HCA INC.	Consumer Noncyclical	1.32	United States
UBS GROUP AG	Banking	1.22	Switzerland
INTESA SANPAOLO SPA	Banking	1.09	Italy
COMMERZBANK AKTIENGESELLSCHAFT	Banking	1.09	Germany
CAIXABANK, S.A.	Banking	1.00	Spain
JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND	FUND	0.96	Luxembourg
PACIFIC GAS & ELECTRIC COMPANY	Electric	0.94	United States
HSBC HOLDINGS PLC.	Banking	0.89	United Kingdom

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.69	United States
MORGAN STANLEY	Banking	2.32	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.24	United States
WELLS FARGO & COMPANY	Banking	2.03	United States

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.75	United States
CITIGROUP INC.	Banking	1.68	United States
INTESA SANPAOLO SPA	Banking	1.60	Italy
BPCE SA	Banking	1.48	France
CAIXABANK, S.A.	Banking	1.31	Spain
HSBC HOLDINGS PLC.	Banking	1.15	United Kingdom
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.11	Cayman Islands
HCA INC.	Consumer Noncyclical	1.10	United States
DANSKE BANK A/S	Banking	1.09	Denmark
PACIFIC GAS & ELECTRIC COMPANY	Electric	1.00	United States
ENERGY TRANSFER LP	Energy	0.93	United States



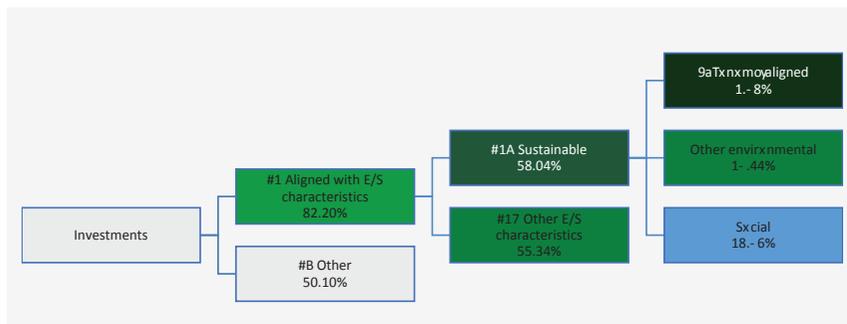
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.90% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.05% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are

excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	31.66
Electric	Electric	9.87
Energy	Midstream	4.48
Consumer Noncyclical	Healthcare	4.12
Technology	Technology	3.98
Consumer Noncyclical	Pharmaceuticals	2.98
Consumer Cyclical	Automotive	2.80
Energy	Independent	2.52
Insurance	Life	2.12
REITs	REITs - Other	2.07
Finance Companies	Finance Companies	2.00
Energy	Integrated	1.89
Communications	Media Entertainment	1.87
Consumer Noncyclical	Food/Beverage	1.68
US Treasury Bonds/Bills	Bonds	1.66
Natural Gas	Natural Gas	1.65
Basic Industry	Metals & Mining	1.50
Communications	Cable Satellite	1.49
Transportation	Transportation Services	1.31
Capital Goods	Diversified Manufacturing	1.03
Transportation	Railroads	1.03
Communications	Wirelines	0.99
Communications	Wireless	0.98
FUND	Fund	0.96
REITs	REITs - Retail	0.95
Basic Industry	Chemicals	0.86
Capital Goods	Packaging	0.75
Consumer Cyclical	Consumer Cyc Services	0.61
Utility - Other	Utility - Other	0.61
Financial Other	Financial Other	0.56
Insurance	Health Insurance	0.54
Transportation	Airlines	0.53
REITs	REITs - Apartment	0.51
Consumer Noncyclical	Supermarkets	0.43
Industrial Other	Industrial Other	0.37
Consumer Cyclical	Retailers	0.36
Insurance	P&C	0.36
REITs	REITs - Healthcare	0.34
Consumer Cyclical	Lodging	0.23
Capital Goods	Building Materials	0.20
Capital Goods	Environmental	0.20
Consumer Noncyclical	Consumer Products	0.18
Consumer Cyclical	Gaming	0.10
Consumer Cyclical	Restaurants	0.10
Consumer Cyclical	Home Construction	0.09
Basic Industry	Paper	0.07
REITs	REITs - Office	0.04
Capital Goods	Aerospace/Defense	0.02
Developed Market Bond	Developed Market Govt Bond	0.02
Energy	Refining	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.76% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas  In nuclear energy
- No

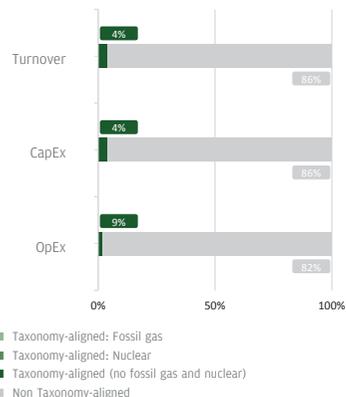
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

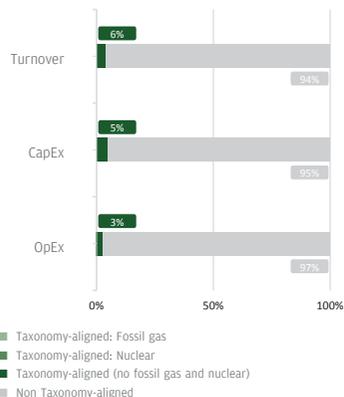
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 97.84% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.14% and the calculated share of Enabling activities represents 1.76%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	1.76%
30/06/2024	1.65%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.55% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.74% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 30.10% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Focus Fund**

Legal entity identifier: **549300G40HDN6XFG8M37**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>64.56%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 83.95% of investments with positive environmental and/or social characteristics and 64.56% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.95% of investments with positive environmental and/or social characteristics and 64.56% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	83.95%	64.56%	8.72%	30.31%	25.52%
30/06/2024	89.50%	61.10%	8.00%	33.38%	19.72%
30/06/2023	88.50%	75.77%	0.00%	59.07%	16.70%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.56% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.22	United States
AMAZON.COM INC	Consumer Discretionary	6.33	United States
NVIDIA CORP	Information Technology	5.27	United States
META PLATFORMS INC-CLASS A	Communication Services	4.42	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	3.09	Taiwan
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.80	France
MASTERCARD INC - A	Financials	2.49	United States
SOUTHERN CO/THE	Utilities	2.24	United States
MUENCHENER RUECKVER AG-REG	Financials	2.23	Germany
UNITEDHEALTH GROUP INC	Health Care	2.18	United States
APPLE INC	Information Technology	2.07	United States
EXXON MOBIL CORP	Energy	2.05	United States
OTIS WORLDWIDE CORP	Industrials	1.76	United States
ROSS STORES INC	Consumer Discretionary	1.68	United States
ABBVIE INC	Health Care	1.66	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.99	United States
AMAZON.COM INC	Consumer Discretionary	6.22	United States
NVIDIA CORP	Information Technology	4.23	United States
UNITEDHEALTH GROUP INC	Health Care	3.71	United States
MASTERCARD INC - A	Financials	3.44	United States
CME GROUP INC	Financials	2.86	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.76	Taiwan
META PLATFORMS INC-CLASS A	Communication Services	2.66	United States

Largest Investments	Sector	% Assets	Country
COCA-COLA CO/THE	Consumer Staples	2.61	United States
VINCI SA	Industrials	2.54	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.49	France
UBER TECHNOLOGIES INC	Industrials	2.09	United States
PROLOGIS INC	Real Estate	2.00	United States
YUM! BRANDS INC	Consumer Discretionary	1.98	United States
PROGRESSIVE CORP	Financials	1.89	United States



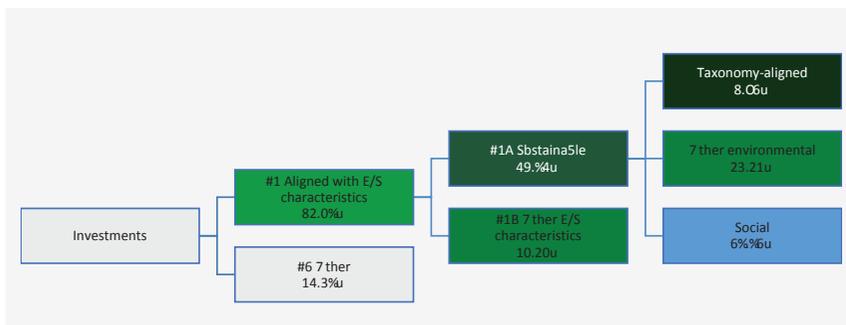
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.95% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.56% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	13.07
Financials	Financial Services	9.15
Information Technology	Software And Services	9.08
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.62
Health Care	Pharmaceuticals Biotech & Life Sciences	7.51
Industrials	Capital Goods	7.45
Communication Services	Media & Entertainment	5.88
Utilities	Utilities	4.26
Consumer Discretionary	Consumer Services	4.21
Energy	Energy	4.08
Consumer Staples	Food Beverage And Tobacco	4.05
Financials	Banks	3.96
Financials	Insurance	3.54
Health Care	Health Care Equipment And Services	3.29
Consumer Discretionary	Consumer Durables And Apparel	2.91
Information Technology	Technology Hardware And Equipment	2.73
Materials	Materials	2.05
Consumer Discretionary	Automobiles And Components	0.82
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.74
Industrials	Commercial & Professional Services	0.50
Industrials	Transportation	0.45
Consumer Staples	Consumer Staples Distribution & Retail	0.11



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 8.72% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

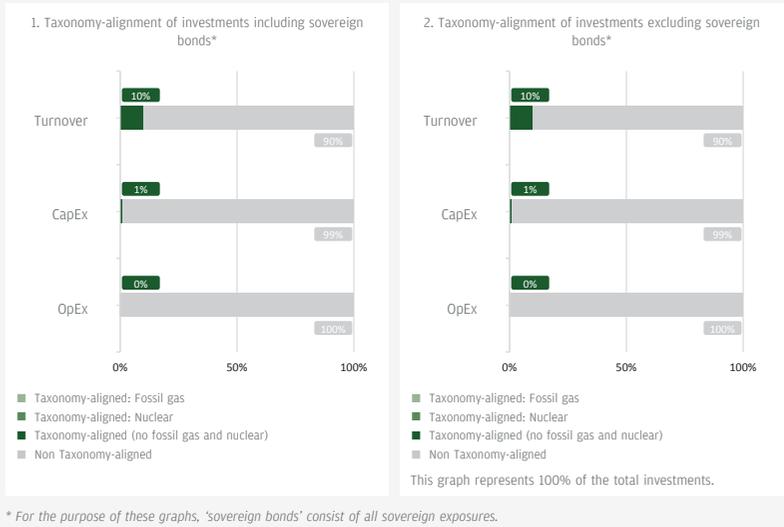
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.73%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	8.72%
30/06/2024	8.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.31% of assets at the end of the reference period.

are sustainable investments with an environmental



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.52% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.05% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Government Bond Fund**

Legal entity identifier: **N7LLGHV704SUHQTHVG12**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
Yes	No		
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>49.96%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>	<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 85.50% of investments with positive environmental and/or social characteristics and 49.96% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.50% of investments with positive environmental and/or social characteristics and 49.96% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	85.50%	49.96%	0.00%	27.83%	22.13%
30/06/2024	97.67%	75.57%	0.00%	5.16%	70.41%
30/06/2023	99.57%	62.55%	0.00%	4.66%	57.89%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.96% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	26.06	United States
GOVERNMENT OF JAPAN	Developed Market Bond	12.82	Japan
FRENCH REPUBLIC	Developed Market Bond	11.12	France

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	30.45	United States
GOVERNMENT OF JAPAN	Developed Market Bond	14.21	Japan
REPUBLIC OF ITALY	Developed Market Bond	7.65	Italy



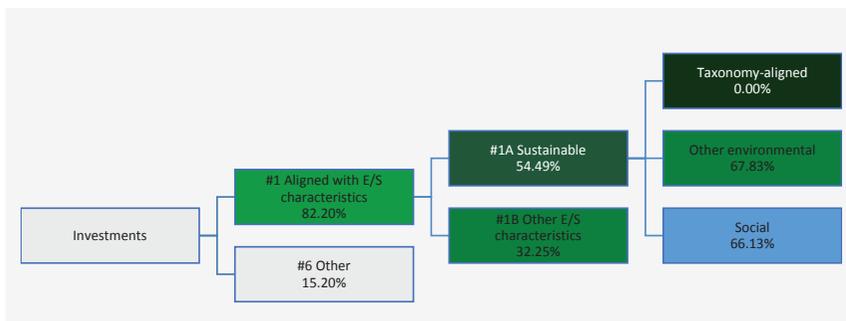
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**

At the end of the reference period, the Sub-Fund allocated 85.50% of its assets to issuers that exhibited positive environmental and/or social characteristics and 49.96% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Bond	Developed Market Govt Bond	47.47
US Treasury Bonds/Bills	Bonds	26.06
Foreign Agencies	Foreign Agencies	13.06
Sovereign	Sovereign	5.52
EM Local Bond	EM Local Govt Bond	2.71
Supranational	Supranational	2.08
Banking	Banking	1.63
US Treasury Inflation Protected	US TIP	0.58



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

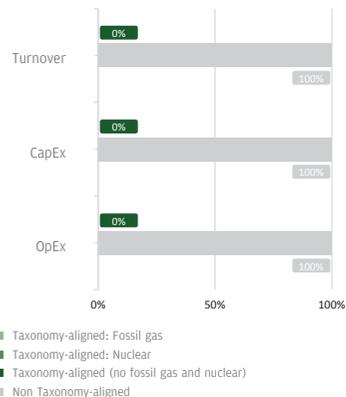
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas    In nuclear energy  
 No

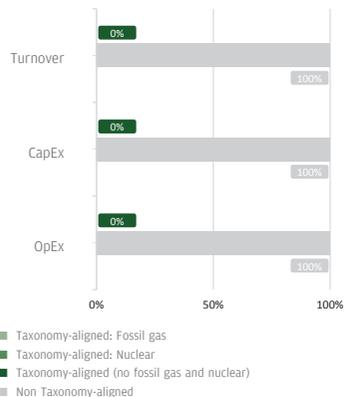
Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.00%
30/06/2024	0.00%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.83% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.13% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 14.50% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Product name: JPMorgan Funds - Global Government Short Duration Bond Fund

Legal entity identifier: **ODDMYSTQ80KR7XSSEZ68**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>36.48%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 88.57% of investments with positive environmental and/or social characteristics and 36.48% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.57% of investments with positive environmental and/or social characteristics and 36.48% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	88.57%	36.48%	0.01%	21.64%	14.84%
30/06/2024	96.87%	66.36%	0.00%	3.20%	63.16%
30/06/2023	99.52%	63.30%	0.00%	2.75%	60.55%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.48% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst

performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	43.44	United States
FRENCH REPUBLIC	Developed Market Bond	8.55	France

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	32.12	United States
GOVERNMENT OF JAPAN	Developed Market Bond	11.36	Japan
REPUBLIC OF ITALY	Developed Market Government	6.40	Italy
REPUBLIC OF ITALY	Non-US Govt Related Credit	4.55	Italy



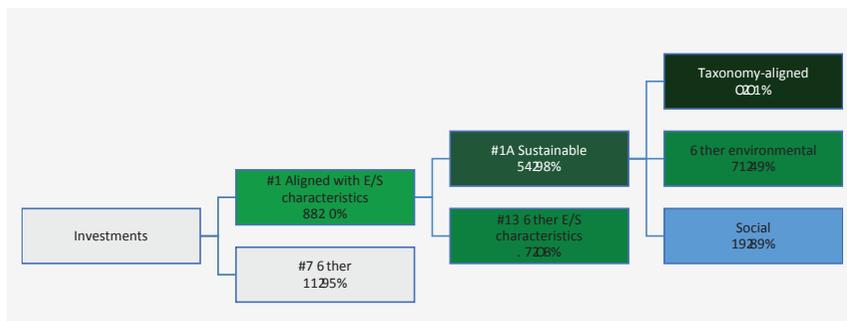
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**

At the end of the reference period, the Sub-Fund allocated 88.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.48% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
US Treasury Bonds/Bills	Bonds	43.44
Developed Market Bond	Developed Market Govt Bond	29.97
Foreign Agencies	Foreign Agencies	13.36
Sovereign	Sovereign	4.80
Supranational	Supranational	3.46
Banking	Banking	3.24
EM Local Bond	EM Local Govt Bond	0.45



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.01% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

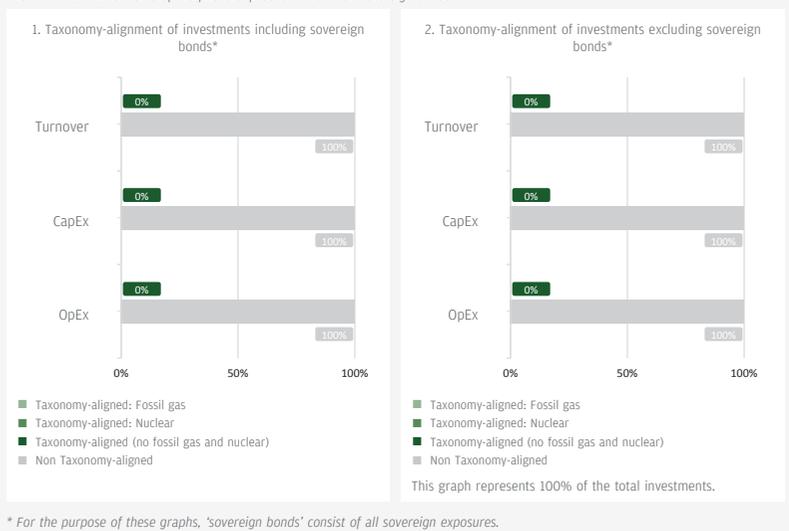
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

- Yes:  
 In fossil gas     In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies,  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy,  
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.01%
30/06/2024	0.00%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.64% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.84% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 11.43% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Product name: **JPMorgan Funds - Global Growth Fund**

Legal entity identifier: **5493003Q6KH0HK09FY48**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>72.08%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 88.01% of investments with positive environmental and/or social characteristics and 72.08% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.01% of investments with positive environmental and/or social characteristics and 72.08% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	88.01%	72.08%	11.03%	42.60%	18.44%
30/06/2024	86.53%	67.77%	9.89%	36.11%	21.77%
30/06/2023	87.66%	78.50%	0.00%	62.90%	15.60%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 72.08% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.94	United States
NVIDIA CORP	Information Technology	8.41	United States
AMAZON.COM INC	Consumer Discretionary	7.10	United States
APPLE INC	Information Technology	5.60	United States
META PLATFORMS INC-CLASS A	Communication Services	4.92	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.64	Taiwan
MASTERCARD INC - A	Financials	3.32	United States
NOVO NORDISK A/S-B	Health Care	2.02	Denmark
ASML HOLDING NV	Information Technology	2.01	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.01	France
RELX PLC	Industrials	1.87	United Kingdom
NEW LINDE PLC	Materials	1.75	Ireland

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.14	United States
AMAZON.COM INC	Consumer Discretionary	6.79	United States
NVIDIA CORP	Information Technology	5.96	United States
APPLE INC	Information Technology	4.91	United States
META PLATFORMS INC-CLASS A	Communication Services	4.41	United States
MASTERCARD INC - A	Financials	3.63	United States
NOVO NORDISK A/S-B	Health Care	3.24	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.22	France
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.85	Taiwan
ALPHABET INC-CL A	Communication Services	2.75	United States
ASML HOLDING NV	Information Technology	2.74	Netherlands

Largest Investments	Sector	% Assets	Country
UBER TECHNOLOGIES INC	Industrials	2.50	United States



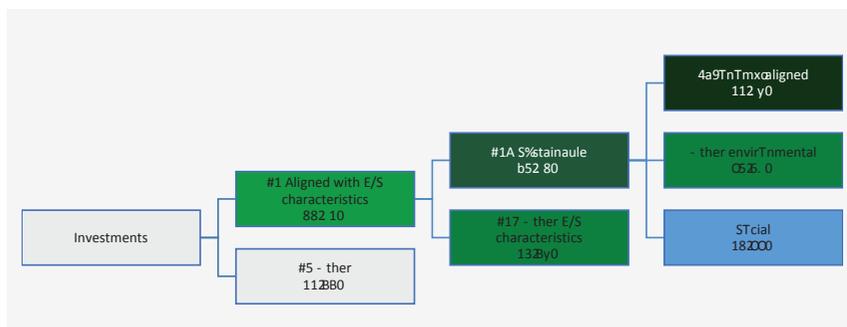
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.01% of its assets to companies that exhibited positive environmental and/or social characteristics and 72.08% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	19.31
Information Technology	Software And Services	12.37
Financials	Financial Services	10.29
Communication Services	Media & Entertainment	10.03
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.97
Information Technology	Technology Hardware And Equipment	6.64
Industrials	Capital Goods	5.40

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Durables And Apparel	4.79
Consumer Discretionary	Consumer Services	4.74
Health Care	Pharmaceuticals Biotech & Life Sciences	4.20
Materials	Materials	2.81
Financials	Banks	2.06
Health Care	Health Care Equipment And Services	2.03
Industrials	Transportation	1.98
Industrials	Commercial & Professional Services	1.87
Utilities	Utilities	0.81
Consumer Staples	Food Beverage And Tobacco	0.32
Financials	Insurance	0.32
Consumer Discretionary	Automobiles And Components	0.10



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 11.03% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

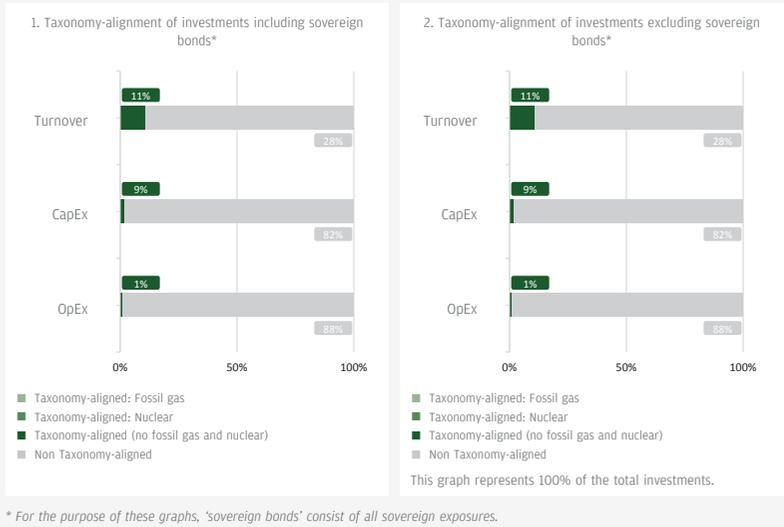
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 11.13%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	11.03%
30/06/2024	9.89%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.60% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.44% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 11.99% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Healthcare Fund**

Legal entity identifier: **549300X0381CZ2MLJ082**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>65.69%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 90.97% of investments with positive environmental and/or social characteristics and 65.69% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 90.97% of investments with positive environmental and/or social characteristics and 65.69% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	90.97%	65.69%	0.01%	14.97%	50.71%
30/06/2024	94.10%	74.03%	0.00%	14.64%	59.38%
30/06/2023	85.17%	66.08%	0.00%	45.15%	20.93%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 65.69% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
ELI LILLY & CO	Health Care	8.99	United States
UNITEDHEALTH GROUP INC	Health Care	7.71	United States
ABBVIE INC	Health Care	6.19	United States
ASTRAZENECA PLC	Health Care	4.74	United Kingdom
JOHNSON & JOHNSON	Health Care	4.31	United States
NOVO NORDISK A/S-B	Health Care	3.83	Denmark
BOSTON SCIENTIFIC CORP	Health Care	3.73	United States
STRYKER CORP	Health Care	3.09	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.05	United States
SANOFI	Health Care	2.91	France
DANAHER CORP	Health Care	2.86	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care	8.57	United States
ELI LILLY & CO	Health Care	8.01	United States
NOVO NORDISK A/S-B	Health Care	5.59	Denmark
ASTRAZENECA PLC	Health Care	4.85	United Kingdom
REGENERON PHARMACEUTICALS	Health Care	4.39	United States
DANAHER CORP	Health Care	3.58	United States
ABBVIE INC	Health Care	3.45	United States
JOHNSON & JOHNSON	Health Care	3.42	United States
AMGEN INC	Health Care	2.52	United States
THERMO FISHER SCIENTIFIC INC	Health Care	2.36	United States
MERCK & CO. INC.	Health Care	2.32	United States
CENTENE CORP	Health Care	1.97	United States



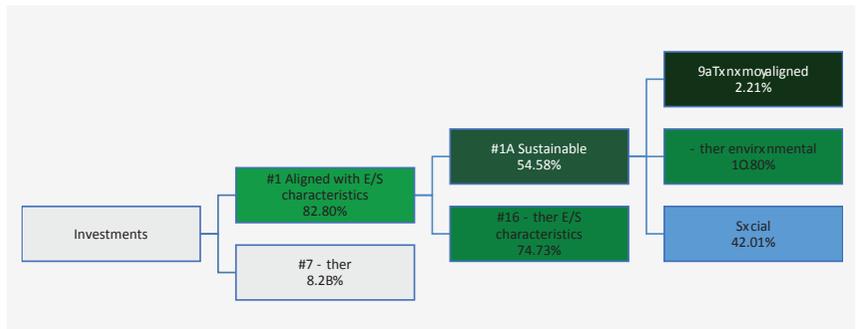
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.97% of its assets to companies that exhibited positive environmental and/or social characteristics and 65.69% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	65.64
Health Care	Health Care Equipment And Services	33.41



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.01% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

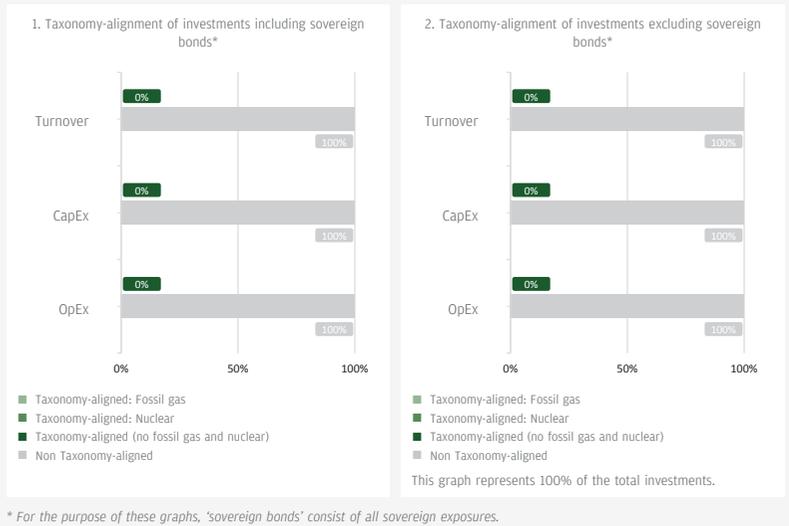
- Yes:
- In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.01%
30/06/2024	0.00%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.97% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 50.71% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 9.03% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Legal entity identifier: 984500R9601AKD7C8C42

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>76.71%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. The Sub-Fund committed to a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. These environmental and/or social characteristics and sustainable investment commitments were effective from 17 April 2025, having previously been set at 51% and 40% respectively.

A Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR was deployed as a reference benchmark for the purpose of attaining the environmental and/ or social characteristics promoted by the Sub-Fund. In reference to this benchmark the Sub-Fund held 98.92% of investments with positive environmental and/or social characteristics at the end of the reference period (01 July 2024 - 30 June 2025).

Please note that the Pre-Contractual Disclosure for this Sub-Fund will be updated with a target date by the end of 2025, to clarify that the environmental and/or social characteristics promoted are only in reference to this benchmark. References to other promoted characteristics will be removed.

With regards to sustainable investments, at the end of the reference period, the Sub-Fund holdings were 76.71%.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights and reducing toxic emissions. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others such as those that are involved in thermal coal and tobacco.

The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Throughout the reference period, the Sub-Fund sought to align with the objectives of the Paris Agreement, per its objective. The Sub-Fund performed as expected compared to its reference sustainable benchmark. The benchmark aims to meet the requirements for EU Paris-aligned Benchmarks as defined in the EU Climate Benchmarks Regulation. The greenhouse gas emissions of the benchmark are aligned with the long-term global warming target of the Paris Agreement. By managing the Sub-Fund in reference to the composition and risk characteristics of the benchmark, the Investment Manager successfully managed the portfolio's greenhouse gas emissions and aligned with the long-term global warming target of the Paris Agreement.

The benchmark met the exclusion criteria required by in respect of an EU Paris-aligned Benchmark and the required decarbonization trajectory, defined by an annual minimum Carbon Intensity reduction of 7% and 50% relative to the parent index.

Please note that the Pre-Contractual Disclosure for this Sub-Fund will be updated with a target date by the end of 2025, to clarify that the indicators used are with reference to its benchmark and any other indicator references will be removed.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	98.92%*	76.71%	6.19%	70.52%	0.00%
30/06/2024	80.99%	77.01%	5.81%	71.20%	0.00%

\*As determined by the Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR reference benchmark

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Please note that the Sub-Fund does not have sustainable investment as its objective for the purposes of SFDR.

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy; or (iii) the greenhouse gas intensity of the investee company, which must be below a threshold set by the Investment Manager.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 50% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 76.71% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems.

In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

**Screening**

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

**Engagement**

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee companies. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from Table 3 the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace, factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

A subset of the indicators were used to identify a target list of issuers to engage with based on their performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	4.92	United States
MICROSOFT CORP	Information Technology	4.80	United States
NVIDIA CORP	Information Technology	4.64	United States
ALPHABET INC-CL A	Communication Services	2.90	United States
META PLATFORMS INC-CLASS A	Communication Services	2.14	United States
BROADCOM INC	Information Technology	1.24	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	1.23	Taiwan
ELI LILLY & CO	Health Care	1.10	United States
VISA INC-CLASS A SHARES	Financials	1.05	United States
MASTERCARD INC - A	Financials	0.95	United States
UNITEDHEALTH GROUP INC	Health Care	0.91	United States
ABBVIE INC	Health Care	0.88	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.86	United States
BANK OF AMERICA CORP	Financials	0.73	United States
COCA-COLA CO/THE	Consumer Staples	0.64	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.05	United States
APPLE INC	Information Technology	4.58	United States
NVIDIA CORP	Information Technology	4.52	United States
ALPHABET INC-CL A	Communication Services	3.21	United States
META PLATFORMS INC-CLASS A	Communication Services	1.60	United States
ELI LILLY & CO	Health Care	1.13	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	1.13	Taiwan
UNITEDHEALTH GROUP INC	Health Care	0.99	United States
VISA INC-CLASS A SHARES	Financials	0.96	United States
ABBVIE INC	Health Care	0.87	United States
MASTERCARD INC - A	Financials	0.87	United States
NOVO NORDISK A/S-B	Pharm/MedTech	0.83	Denmark
ASML HOLDING NV	Technology - Semi & Hardware	0.79	Netherlands
BROADCOM INC	Information Technology	0.79	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.77	United States



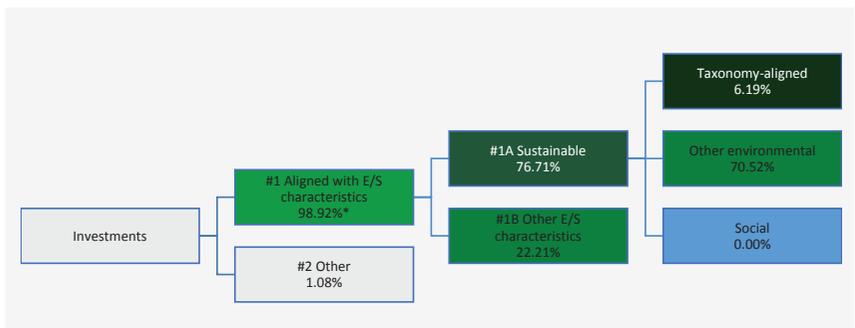
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 98.92% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 76.71% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*As determined by the Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR reference benchmark

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	12.11
Health Care	Pharmaceuticals Biotech & Life Sciences	9.86
Information Technology	Software And Services	9.75
Information Technology	Technology Hardware And Equipment	8.11
Communication Services	Media & Entertainment	7.52
Financials	Banks	6.92
Financials	Financial Services	6.31
Industrials	Capital Goods	4.74
Health Care	Health Care Equipment And Services	4.56

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.73
Consumer Staples	Food Beverage And Tobacco	3.00
Industrials	Transportation	2.97
Materials	Materials	2.89
Financials	Insurance	2.55
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.46
Consumer Discretionary	Consumer Services	2.30
Consumer Discretionary	Consumer Durables And Apparel	1.86
Consumer Staples	Household And Personal Products	1.58
Communication Services	Telecommunication Services	1.45
Consumer Discretionary	Automobiles And Components	1.14
Industrials	Commercial & Professional Services	1.07
Real Estate	Real Estate Management & Development	1.03
Consumer Staples	Consumer Staples Distribution & Retail	0.83
Utilities	Utilities	0.70



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 6.19% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

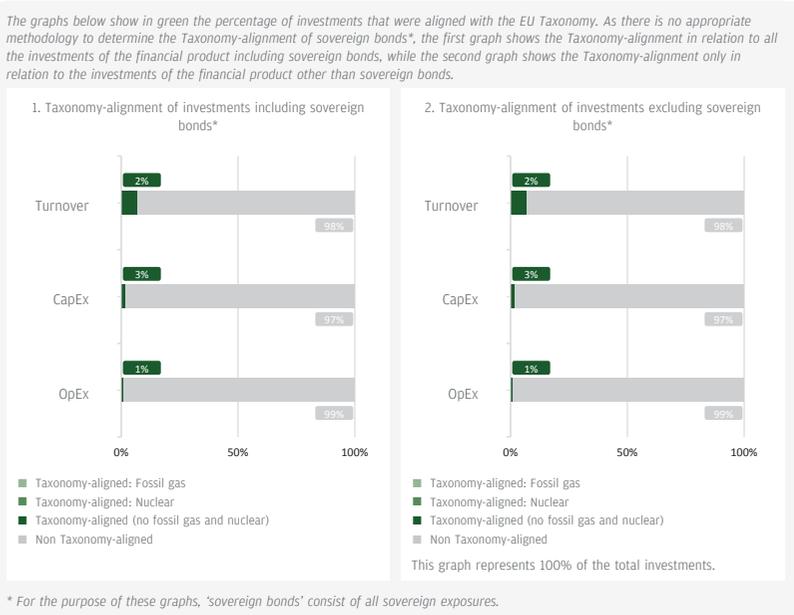
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 6.58%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	6.19%
30/06/2024	5.81%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 70.52% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take**



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 1.08% of assets was invested in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were also included in the 1.08% of assets. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in companies with positive or improving environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 50% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

The Sub-Fund seeks to align with the objectives of the Paris Agreement, per its objective. The Sub-Fund performed as expected compared to its reference sustainable benchmark. The benchmark aims to meet the requirements for EU Paris-aligned Benchmarks as defined in the EU Climate Benchmarks Regulation. The greenhouse gas emissions of the benchmark are aligned with the long-term global warming target of the Paris Agreement. By managing the Sub-Fund in reference to the composition and risk characteristics of the benchmark, the Investment Manager successfully managed the portfolio's greenhouse gas emissions and aligned with the long-term global warming target of the Paris Agreement.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did the reference benchmark differ from a broad market index?**

The reference benchmark differs from a broad market index as it is constructed specifically as a Paris Aligned benchmark with specific regulatory required ESG exclusions and decarbonisation trajectory requirements that are not relevant to a broad market index such as the following:

- Reduce the index-level carbon intensity by half (50%) relative to the parent index.
- Reduce the index-level carbon intensity each year by 7% (relative to the previous year climate index intensity)

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund set out to promote environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics.

The Sub-Fund had a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. These environmental and/or social characteristics and sustainable investment commitments were effective from 17 April 2025, having previously been set at 51% and 40% respectively.

A Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR was deployed as a reference benchmark for the purpose of attaining the environmental and/ or social characteristics promoted by the Sub-Fund. In reference to this benchmark the Sub-Fund held 98.92% of investments with positive environmental and/or social characteristics for reference period (01 July 2024 - 30 June 2025).

With regards to sustainable investments, at the end of the reference period, the Sub-Fund holdings were 76.71%.

● **How did this financial product perform compared with the reference benchmark?**

The performance of the Sub-Fund was 3.52% net of fees over the reference period, whilst the benchmark returned 4.54%.

● **How did this financial product perform compared with the broad market index?**

Not Applicable

Product name: **JPMorgan Funds - Global Short Duration Bond Fund**

Legal entity identifier: **549300MXVQXVPNYE3W04**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>39.29%</b> of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 82.11% of investments with positive environmental and/or social characteristics and 39.29% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.11% of investments with positive environmental and/or social characteristics and 39.29% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganasstmanagement.lu](http://www.ipmorganasstmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	82.11%	39.29%	0.16%	28.24%	10.89%
30/06/2024	89.98%	51.72%	0.00%	10.57%	41.15%
30/06/2023	88.35%	54.88%	0.00%	13.82%	41.07%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.29% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	11.84	United States
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	7.45	Spain
REPUBLIC OF ITALY	Developed Market Bond	7.12	Italy
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	5.85	Germany
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	3.66	United Kingdom
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	3.27	Canada
KREDITANSTALT FUR WIEDERAUFBAU	Foreign Agencies	2.77	Germany
TORONTO-DOMINION BANK	Banking	2.28	Canada
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	2.16	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	1.87	United States
WESTPAC BANKING CORPORATION	Banking	1.86	Australia

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	7.68	United States
REPUBLIC OF ITALY	Developed Market Bond	7.55	Italy
BUNDESSCHATZANWEISUNGEN	Developed Market Government	5.82	Germany

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	3.67	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	3.21	United States
REPUBLIC OF SINGAPORE	EM Local	2.98	Singapore
KINGDOM OF SPAIN	Developed Market Government	2.37	Spain
TORONTO-DOMINION BANK	Banking	2.25	Canada
KREDITANSTALT FUR WIEDERAUFBAU	Foreign Agencies	2.21	Germany
CHINA DEVELOPMENT BANK	Banking	2.19	China
WESTPAC BANKING CORPORATION	Banking	2.08	Australia
REPUBLIC OF ITALY	Developed Market Bond	2.07	Italy
EUROPEAN UNION	Supranational	1.96	International
BANK OF MONTREAL	Banking	1.53	Canada
ROYAL BANK OF CANADA	Banking	1.35	Canada



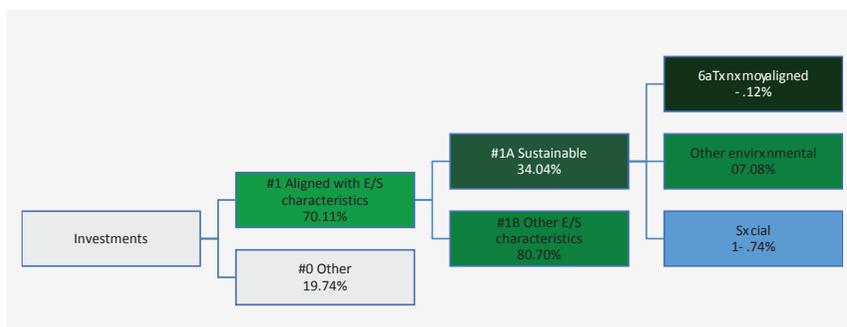
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.11% of its assets to issuers that exhibited positive environmental and/or social characteristics and 39.29% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers.

Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Bond	Developed Market Govt Bond	29.64
Banking	Banking	29.57
US Treasury Bonds/Bills	Bonds	11.84
Foreign Agencies	Foreign Agencies	3.75
Agency Pass Through	15Y	2.27
Sovereign	Sovereign	1.60
EM Local Bond	EM Local Govt Bond	1.57
ABS - Auto	Auto - Lease	1.39
Agency CMO	Agency CMO Fixed	1.24
Insurance	Life	1.10
Agency Pass Through	Other Pass Through	1.06
Consumer Cyclical	Automotive	0.96
US Agency Debt	US Agency Debt	0.89
Consumer Noncyclical	Healthcare	0.85
ABS - Auto	Auto Loan - Prime	0.77
US Treasury Inflation Protected	US TIP	0.70
Electric	Electric	0.68
Finance Companies	Finance Companies	0.67
Agency Pass Through	20Y	0.48
Foreign Local Govt	Foreign Local Govt	0.42
Technology	Technology	0.42
Transportation	Airlines	0.30
Home Equity	Home Equity	0.28
Agency Pass Through	30Y	0.22
Consumer Noncyclical	Food/Beverage	0.22
Basic Industry	Chemicals	0.10
Consumer Cyclical	Restaurants	0.08
Capital Goods	Building Materials	0.08
Single Family Rental	Single Borrower SFR	0.07
Consumer Noncyclical	Supermarkets	0.07
Basic Industry	Metals & Mining	0.07
Communications	Wireless	0.06
Capital Goods	Packaging	0.06
Consumer Cyclical	Retailers	0.03
Capital Goods	Construction Machinery	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.16% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

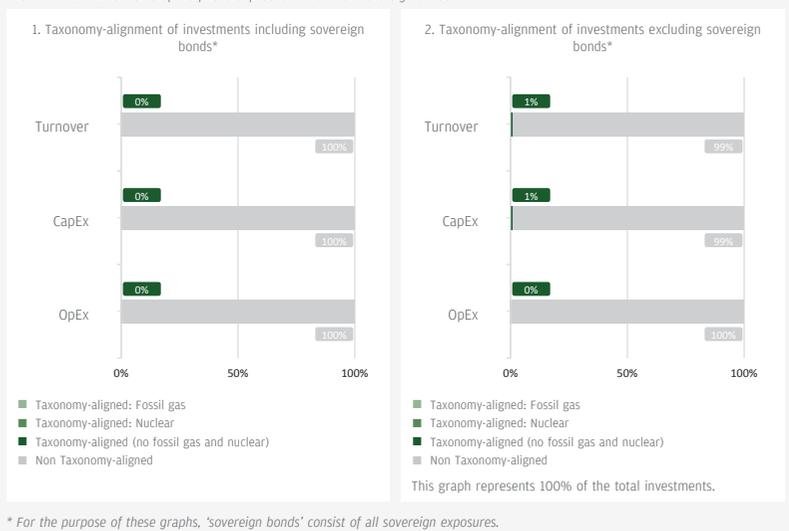
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

- Yes:  
 In fossil gas     In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies,  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy,  
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.16%
30/06/2024	0.00%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.24% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.89% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.89% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Strategic Bond Fund**

Legal entity identifier: **OPRXP6H02GP26R2IK085**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>23.46%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 72.30% of investments with positive environmental and/or social characteristics and 23.46% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 72.30% of investments with positive environmental and/or social characteristics and 23.46% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	72.30%	23.46%	0.79%	11.22%	11.46%
30/06/2024	79.82%	21.61%	0.77%	11.30%	9.54%
30/06/2023	83.92%	25.20%	0.00%	16.11%	9.08%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 23.46% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	10.76	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	3.82	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	1.58	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.56	United States
MEXICAN BONOS	EM Local Bond	1.55	Mexico
CITIGROUP INC.	Banking	1.30	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	1.28	United Kingdom
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.05	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.03	United States
MORGAN STANLEY	Banking	1.02	United States
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	0.99	Cayman Islands
UBS GROUP AG	Banking	0.95	Switzerland
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	0.88	United States
INDONESIA TREASURY BOND	EM Local Bond	0.83	Indonesia
HCA INC.	Consumer Noncyclical	0.80	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.77	United States

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.92	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	2.46	United States
MEXICAN BONOS	EM Local Bond	2.12	Mexico
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	1.59	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.52	United States
MORGAN STANLEY	Banking	1.51	United States
CITIGROUP INC.	Banking	1.33	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.30	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	1.16	United States
HSBC HOLDINGS PLC.	Banking	1.13	United Kingdom
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.98	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.92	United States
UBS GROUP AG	Banking	0.79	Switzerland



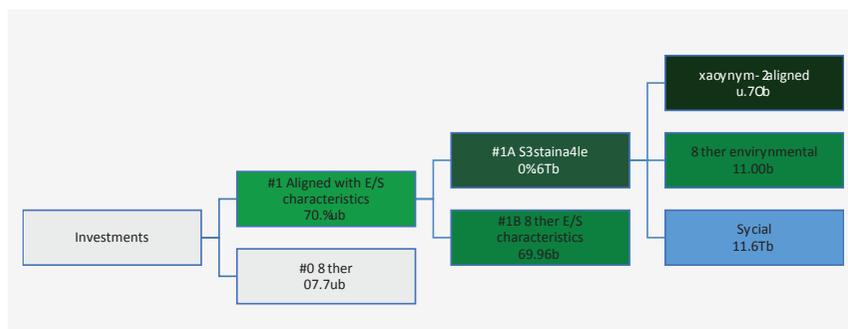
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.30% of its assets to issuers that exhibited positive environmental and/or social characteristics and 23.46% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	15.34
Agency Pass Through	30Y	14.08
Electric	Electric	6.04
CMBS Conduit	CMBS Conduit	5.19
EM Local Bond	EM Local Govt Bond	4.90
Technology	Technology	3.84
Sovereign	Sovereign	3.39
Consumer Cyclical	Automotive	2.94
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	2.76
Consumer Noncyclical	Healthcare	2.45
ABS - Whole Business	Whole Business	2.39
Communications	Cable Satellite	2.09
Finance Companies	Finance Companies	2.00
Agency CMO	Agency CMO IO/PO/INV	1.98
ABS CLO	CLO/CDO	1.96
Consumer Noncyclical	Pharmaceuticals	1.90
Energy	Midstream	1.87
Agency CMO	Agency CMO Fixed	1.42
Energy	Integrated	1.34
Communications	Wirelines	1.33
Non-Agency CMO Other	Non-Agency CMO Other	1.03
Communications	Media Entertainment	0.99
Basic Industry	Metals & Mining	0.97
Energy	Independent	0.96
Communications	Wireless	0.90
Consumer Cyclical	Consumer Cyc Services	0.84
Insurance	Life	0.83
Capital Goods	Diversified Manufacturing	0.82
Supranational	Supranational	0.81
Transportation	Transportation Services	0.73
Basic Industry	Chemicals	0.72
Consumer Noncyclical	Consumer Products	0.71
Consumer Cyclical	Retailers	0.71
Capital Goods	Packaging	0.62
Consumer Noncyclical	Food/Beverage	0.59
Capital Goods	Building Materials	0.57
Home Equity	Home Equity	0.56
Agency Pass Through	Other Pass Through	0.55
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.54
Consumer Cyclical	Leisure	0.50
ABS - Business Loan	Business Loan	0.49
Industrial Other	Industrial Other	0.43
Transportation	Airlines	0.42

Sector	Sub-sector	% Assets
Agency - CMBS Conduit	Agency Subordinated CMBS	0.40
Consumer Cyclical	Gaming	0.32
Alt - A	ALT-A	0.31
Single Asset Single Borrower	SASB - Single Property	0.28
Utility - Other	Utility - Other	0.24
ABS - Consumer Loan	Consumer Loan	0.20
Consumer Cyclical	Lodging	0.20
REITS	REITS - Other	0.20
Natural Gas	Natural Gas	0.20
Capital Goods	Construction Machinery	0.18
Prime	PRIME	0.18
Agency - CMBS Conduit	Agency CMBS IO Credit	0.17
Option ARM	OPTION ARM	0.17
REITS	REITS - Retail	0.17
REITS	REITS - Healthcare	0.17
Consumer Noncyclical	Supermarkets	0.16
Energy	Oil Field Services	0.16
Capital Goods	Aerospace/Defense	0.13
Basic Industry	Paper	0.12
Foreign Local Govt	Foreign Local Govt	0.11
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.11
Capital Goods	Environmental	0.10
Developed Market Bond	Developed Market Govt Bond	0.07
Single Asset Single Borrower	SASB - Multiple Properties	0.06
Consumer Cyclical	Restaurants	0.06
Financial Other	Financial Other	0.05
Transportation	Railroads	0.05
CMBS Other	Small Balance Commercial Mortgage	0.04
ABS - Auto	Auto Loan - Prime	0.03
PACE	PACE	0.03
Insurance	Health Insurance	0.03
Brokerage	Brokerage Assetmanagers Exchanges	0.03
Consumer Cyclical	Home Construction	0.02
ABS - Student Loans	Private Student Loans	0.02
Insurance	P&C	0.02
CRT	CRT	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.79% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

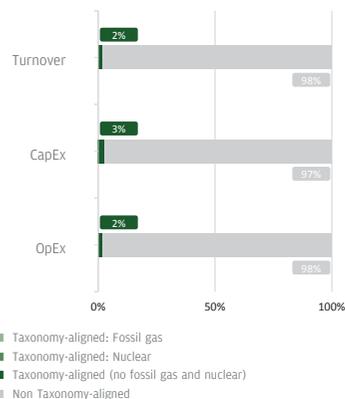
- Yes:
- In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

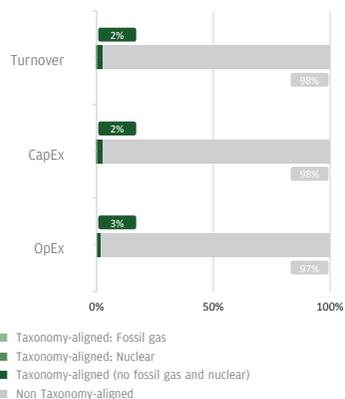
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.10% and the calculated share of Enabling activities represents 1.22%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.79%
30/06/2024	0.77%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.22% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.46% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 27.70% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Product name: **JPMorgan Funds - Global Sustainable Equity Fund**

Legal entity identifier: **549300H4IXRBJR8X6H26**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>78.53%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 94.40% of investments with positive environmental and/or social characteristics and 78.53% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The investment

Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 94.40% of investments with positive environmental and/or social characteristics and 78.53% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	94.40%	78.53%	8.94%	47.39%	22.20%
30/06/2024	98.69%	82.86%	8.23%	47.63%	26.99%
30/06/2023	96.00%	88.38%	0.00%	72.48%	15.90%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 50% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 78.53% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.16	United States
AMAZON.COM INC	Consumer Discretionary	5.24	United States
NVIDIA CORP	Information Technology	4.67	United States
MASTERCARD INC - A	Financials	3.33	United States
NEXTERA ENERGY INC	Utilities	2.51	United States
UNITEDHEALTH GROUP INC	Health Care	2.49	United States
LINDE PLC	Materials	2.43	Ireland
APPLE INC	Information Technology	2.39	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.38	Taiwan
ABBVIE INC	Health Care	2.22	United States
LONDON STOCK EXCHANGE GROUP	Financials	2.21	United Kingdom
VERTEX PHARMACEUTICALS INC	Health Care	1.77	United States
CME GROUP INC	Financials	1.66	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	1.64	France
TRANE TECHNOLOGIES PLC	Industrials	1.61	Ireland

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.58	United States
AMAZON.COM INC	Consumer Discretionary	5.16	United States
UNITEDHEALTH GROUP INC	Health Care	3.52	United States
MASTERCARD INC - A	Financials	3.36	United States
NVIDIA CORP	Information Technology	3.30	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.50	Taiwan
PROGRESSIVE CORP	Financials	2.46	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.42	France

Largest Investments	Sector	% Assets	Country
NEXTERA ENERGY INC	Utilities	2.25	United States
ABBVIE INC	Health Care	2.18	United States
ASML HOLDING NV	Information Technology	2.17	Netherlands
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.95	Mexico
INTUIT INC	Information Technology	1.92	United States
NXP SEMICONDUCTORS NV	Information Technology	1.75	Netherlands
TRANE TECHNOLOGIES PLC	Industrials	1.74	Ireland



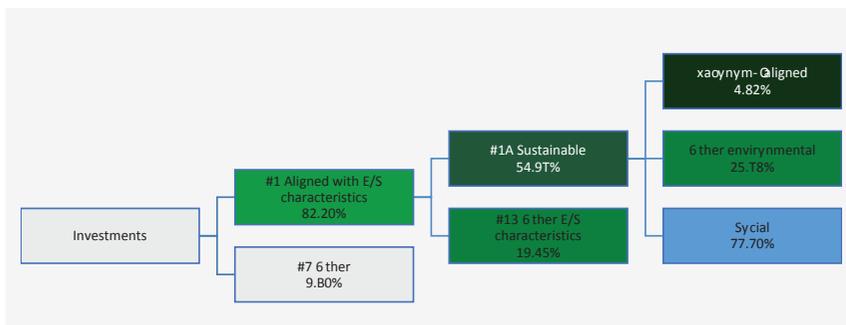
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 94.40% of its assets to companies that exhibited positive environmental and/or social characteristics and 78.53% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Financial Services	15.09
Information Technology	Semiconductors And Semiconductor Equip	13.68
Health Care	Pharmaceuticals Biotech & Life Sciences	9.97
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.34
Information Technology	Software And Services	9.06
Industrials	Capital Goods	6.80
Financials	Banks	5.43
Financials	Insurance	4.28
Utilities	Utilities	3.97
Information Technology	Technology Hardware And Equipment	3.93
Health Care	Health Care Equipment And Services	3.51
Materials	Materials	2.84
Communication Services	Media & Entertainment	2.58
Consumer Discretionary	Consumer Durables And Apparel	2.30
Consumer Discretionary	Consumer Services	1.79
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.45
Consumer Staples	Consumer Staples Distribution & Retail	1.29
Consumer Staples	Food Beverage And Tobacco	0.89
Consumer Discretionary	Automobiles And Components	0.47



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 8.94% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 8.32%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	8.94%
30/06/2024	8.23%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.39% of assets at the end of the reference period.

 are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.20% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 5.60% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 50% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Value Fund**

Legal entity identifier: **549300YPJO4RPGOB4V87**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>48.90%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
		<input checked="" type="checkbox"/>	with a social objective



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 68.69% of investments with positive environmental and/or social characteristics and 48.90% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 68.69% of investments with positive environmental and/or social characteristics and 48.90% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	68.69%	48.90%	0.80%	26.88%	21.22%
30/06/2024	70.56%	48.37%	0.88%	25.32%	22.17%
30/06/2023	70.00%	46.93%	0.00%	29.62%	17.31%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.90% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
BERKSHIRE HATHAWAY INC-CL B	Financials	1.99	United States
EXXON MOBIL CORP	Energy	1.69	United States
UNITEDHEALTH GROUP INC	Health Care	1.42	United States
JOHNSON & JOHNSON	Health Care	1.37	United States
ABBVIE INC	Health Care	1.27	United States
BANK OF AMERICA CORP	Financials	1.13	United States
CHEVRON CORP	Energy	1.02	United States
WELLS FARGO & CO	Financials	0.95	United States
INTL BUSINESS MACHINES CORP	Information Technology	0.93	United States
CISCO SYSTEMS INC	Information Technology	0.91	United States
VERIZON COMMUNICATIONS INC	Communication Services	0.84	United States
AT&T INC	Communication Services	0.84	United States
QUALCOMM INC	Information Technology	0.81	United States
SHELL PLC	Energy	0.80	United Kingdom
GOLDMAN SACHS GROUP INC	Financials	0.78	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
BROADCOM INC	Information Technology	1.82	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.76	United States
UNITEDHEALTH GROUP INC	Health Care	1.74	United States
EXXON MOBIL CORP	Energy	1.54	United States
JOHNSON & JOHNSON	Health Care	1.39	United States
CHEVRON CORP	Energy	1.13	United States
ABBVIE INC	Health Care	1.12	United States
BANK OF AMERICA CORP	Financials	1.03	United States

Largest Investments	Sector	% Assets	Country
MERCK & CO. INC.	Health Care	1.01	United States
SHELL PLC	Energy	0.93	United Kingdom
COMCAST CORP-CLASS A	Communication Services	0.89	United States
WELLS FARGO & CO	Financials	0.86	United States
NOVARTIS AG-REG	Health Care	0.84	Switzerland
AMGEN INC	Health Care	0.75	United States
INTL BUSINESS MACHINES CORP	Information Technology	0.73	United States



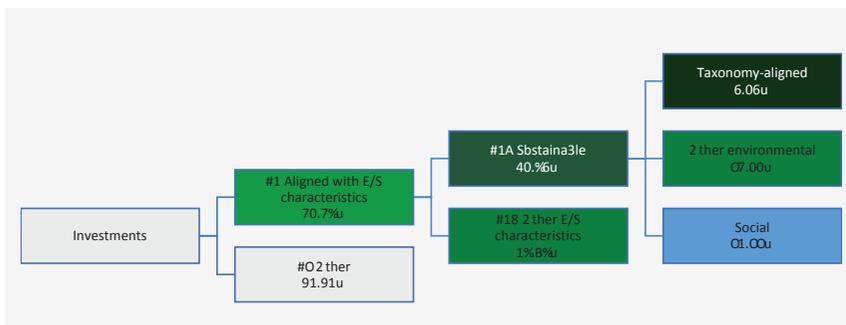
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 68.69% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.90% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	15.57
Financials	Insurance	9.28
Financials	Financial Services	9.17
Health Care	Pharmaceuticals Biotech & Life Sciences	9.13
Energy	Energy	8.07
Health Care	Health Care Equipment And Services	5.59
Industrials	Capital Goods	4.84
Utilities	Utilities	3.49
Communication Services	Telecommunication Services	3.45
Information Technology	Technology Hardware And Equipment	3.02
Materials	Materials	3.00
Consumer Staples	Food Beverage And Tobacco	2.75
Communication Services	Media & Entertainment	2.49
Consumer Discretionary	Consumer Durables And Apparel	2.43
Consumer Discretionary	Automobiles And Components	1.80
Information Technology	Semiconductors And Semiconductor Equip	1.72
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.65
Real Estate	Real Estate Management & Development	1.33
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.28
Information Technology	Software And Services	1.21
Consumer Staples	Consumer Staples Distribution & Retail	1.09
Industrials	Commercial & Professional Services	1.03
Consumer Discretionary	Consumer Services	1.02
Industrials	Transportation	0.77
Consumer Staples	Household And Personal Products	0.44



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.80% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 1.34%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.80%
30/06/2024	0.88%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.88% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.22% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 31.31% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Greater China Fund**

Legal entity identifier: **N7JU008IYXVVDVQIBX41**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>58.47%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 87.66% of investments with positive environmental and/or social characteristics and 58.47% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 87.66% of investments with positive environmental and/or social characteristics and 58.47% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	87.66%	58.47%	11.50%	21.40%	25.57%
30/06/2024	90.99%	60.70%	10.88%	30.70%	19.12%
30/06/2023	98.74%	66.56%	0.00%	42.12%	24.44%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.47% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.68	Taiwan
TENCENT HOLDINGS LTD	Communication Services	9.67	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.31	Cayman Islands
MEITUAN	Consumer Discretionary	3.31	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	2.97	Cayman Islands
HONG KONG EXCHANGES & CLEAR	Financials	2.75	Hong Kong
CHINA MERCHANTS BANK-A	Financials	2.59	China
XIAOMI CORP-CLASS B	Information Technology	2.39	Cayman Islands
NETEASE INC	Communication Services	2.32	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.20	Cayman Islands
QUANTA COMPUTER INC	Information Technology	1.96	Taiwan
CONTEMPORARY AMPEREX TECHN-A	Industrials	1.75	China
DELTA ELECTRONICS INC	Information Technology	1.75	Taiwan
CHINA PACIFIC INSURANCE GR-H	Financials	1.74	China
PING AN INSURANCE GROUP CO-A	Financials	1.72	China

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.71	Taiwan
TENCENT HOLDINGS LTD	Communication Services	9.51	Cayman Islands
AIA GROUP LTD	Financials	3.64	Hong Kong
MEITUAN	Consumer Discretionary	3.21	Cayman Islands
NETEASE INC	Communication Services	2.65	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.45	Cayman Islands
HONG KONG EXCHANGES & CLEAR	Financials	2.41	Hong Kong
REALTEK SEMICONDUCTOR CORP	Information Technology	1.91	Taiwan

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	1.82	China
CHINA MERCHANTS BANK-H	Financials	1.81	China
QUANTA COMPUTER INC	Information Technology	1.70	Taiwan
H WORLD GROUP LTD-ADR	Consumer Discretionary	1.67	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	1.67	China
DELTA ELECTRONICS INC	Information Technology	1.67	Taiwan
SILERGY CORP	Information Technology	1.61	Cayman Islands



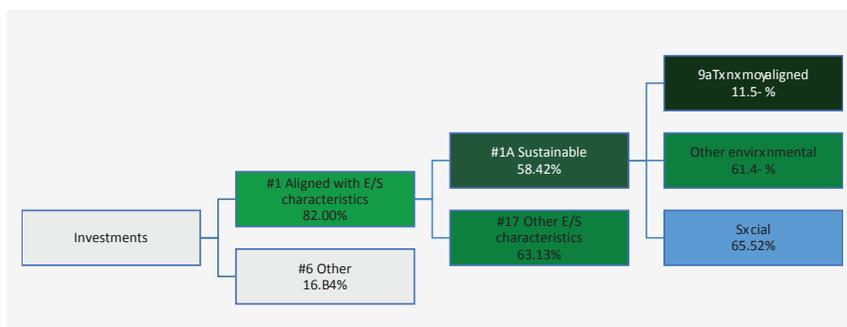
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.66% of its assets to companies that exhibited positive environmental and/or social characteristics and 58.47% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	17.82
Communication Services	Media & Entertainment	14.22
Information Technology	Technology Hardware And Equipment	12.54
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.05
Consumer Discretionary	Consumer Services	7.62
Industrials	Capital Goods	6.40
Financials	Insurance	5.84
Financials	Banks	4.35
Consumer Discretionary	Automobiles And Components	3.17
Financials	Financial Services	2.83
Real Estate	Real Estate Management & Development	2.65
Consumer Discretionary	Consumer Durables And Apparel	2.60
Consumer Staples	Food Beverage And Tobacco	2.55
Utilities	Utilities	2.33
Information Technology	Software And Services	2.15
Health Care	Health Care Equipment And Services	1.07
Communication Services	Telecommunication Services	1.04
Industrials	Commercial & Professional Services	0.99
Industrials	Transportation	0.96
Health Care	Pharmaceuticals Biotech & Life Sciences	0.31
Consumer Staples	Consumer Staples Distribution & Retail	0.21



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 11.50% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

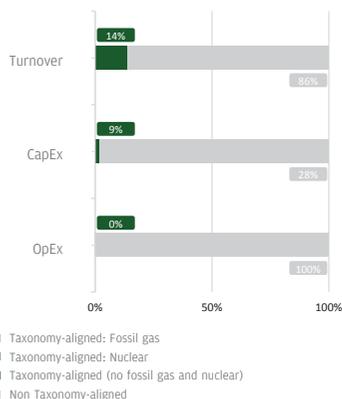
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

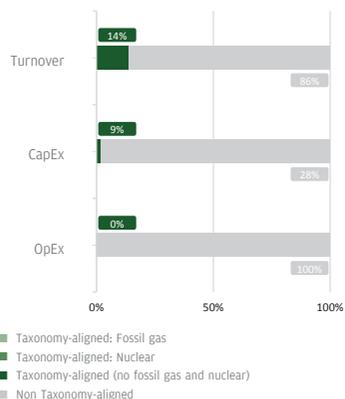
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 13.26%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	11.50%
30/06/2024	10.88%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.40% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.57% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.34% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Income Fund**

Legal entity identifier: **549300CCWIOBKXSX03I51**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>9.91%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 77.99% of investments with positive environmental and/or social characteristics and 9.91% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.99% of investments with positive environmental and/or social characteristics and 9.91% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	77.99%	9.91%	0.07%	2.64%	7.20%
30/06/2024	81.92%	7.80%	0.08%	2.34%	5.38%
30/06/2023	86.02%	13.73%	0.00%	5.97%	7.76%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 9.91% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	15.13	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	6.93	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	1.98	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.53	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.43	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.38	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	1.35	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	1.09	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.02	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	0.91	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.67	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.64	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.64	United States
DISH DBS CORPORATION	Communications	0.49	United States
CONNECTICUT AVENUE SECURITIES TRUST 2024-R03	CRT	0.48	United States

## Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	18.33	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	6.11	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	2.37	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.59	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.46	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	1.33	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.27	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.26	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	1.18	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.02	United States
DISH DBS CORPORATION	Communications	0.89	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	0.81	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.80	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.79	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	0.78	United States



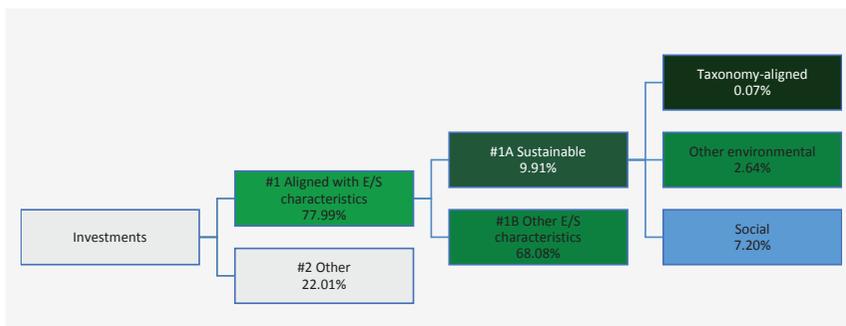
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.99% of its assets to issuers that exhibited positive environmental and/or social characteristics and 9.91% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency Pass Through	30Y	16.47
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	9.58
CMBS Conduit	CMBS Conduit	8.48
CRT	CRT	6.96
Communications	Cable Satellite	3.56
Sovereign	Sovereign	3.55
Agency - CMBS Conduit	Agency Subordinated CMBS	2.94
Agency CMO	Agency CMO Fixed	2.45
ABS CLO	CLO/CDO	2.43
Technology	Technology	2.23
Consumer Noncyclical	Healthcare	2.16
Energy	Midstream	2.05
Energy	Independent	1.91
Banking	Banking	1.84
Consumer Cyclical	Automotive	1.79
ABS - Whole Business	Whole Business	1.73
Communications	Media Entertainment	1.57
Agency CMO	Agency CMO IO/PO/INV	1.56
Agency Multifamily Pass Through	Agency Multifamily Fixed	1.48
Consumer Noncyclical	Consumer Products	1.38
Consumer Noncyclical	Pharmaceuticals	1.30
Consumer Cyclical	Leisure	1.15
Electric	Electric	1.11
Basic Industry	Chemicals	1.09

Sector	Sub-sector	% Assets
Consumer Cyclical	Retailers	0.97
Consumer Cyclical	Consumer Cyc Services	0.82
Non-Agency CMO Other	Non-Agency CMO Other	0.82
Capital Goods	Packaging	0.81
Communications	Wirelines	0.75
Consumer Noncyclical	Food/Beverage	0.73
Capital Goods	Diversified Manufacturing	0.73
ABS - Business Loan	Business Loan	0.65
Transportation	Transportation Services	0.64
Consumer Cyclical	Gaming	0.64
Capital Goods	Building Materials	0.58
Single Asset Single Borrower	SASB - Single Property	0.57
Energy	Integrated	0.56
Transportation	Airlines	0.53
Communications	Wireless	0.52
Finance Companies	Finance Companies	0.52
Home Equity	Home Equity	0.49
Capital Goods	Construction Machinery	0.45
Agency - CMBS Conduit	Agency CMBS IO Credit	0.43
ABS - Consumer Loan	Consumer Loan	0.43
Basic Industry	Metals & Mining	0.41
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.34
Consumer Noncyclical	Supermarkets	0.32
Agency Multifamily CMO	Agency Multifamily CMO Float	0.28
Capital Goods	Aerospace/Defense	0.24
Energy	Oil Field Services	0.24
FUND	Fund	0.23
Consumer Cyclical	Lodging	0.23
REITS	REITS - Other	0.22
Capital Goods	Environmental	0.20
Option ARM	OPTION ARM	0.14
ABS - Auto	Auto Loan - Prime	0.12
Alt -A	ALT-A	0.11
ABS - Equipment	Equipment	0.11
IDR/PCR	IDR Proj	0.10
Industrial Other	Industrial Other	0.10
Transportation	Railroads	0.08
Agency Pass Through	Other Pass Through	0.06
Consumer Cyclical	Restaurants	0.06
Natural Gas	Natural Gas	0.05
Financial Other	Financial Other	0.04
Single Family Rental	Single Borrower SFR	0.03
Foreign Local Govt	Foreign Local Govt	0.03
Agency Pass Through	20Y	0.03
Prime	PRIME	0.03
Foreign Agencies	Foreign Agencies	0.02
Brokerage	Brokerage Assetmanagers Exchanges	0.02
ABCP	ABCP-SIV/LIPIC	0.02
CMBS Other	Small Balance Commercial Mortgage	0.02
Insurance	P&C	0.01
IDR/PCR	IDR / PCR	0.01
Supranational	Supranational	0.01

Sector	Sub-sector	% Assets
Energy	Refining	0.01
Basic Industry	Paper	0.01
Revenue	Special Tax	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.07% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.22%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.07%
30/06/2024	0.08%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.64% of assets at the end of the reference period.

are sustainable investments with an environmental



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.20% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.01% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

Product name: **JPMorgan Funds - India Fund**

Legal entity identifier: **OLJNCGV49MU82USWBF59**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>70.91%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 92.51% of investments with positive environmental and/or social characteristics and 70.91% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 92.51% of investments with positive environmental and/or social characteristics and 70.91% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	92.51%	70.91%	0.40%	64.68%	5.84%
30/06/2024	91.53%	77.74%	0.87%	67.98%	8.89%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 70.91% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought

to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investment	Sector	% Assets	Country
HDFC BANK LTD-ADR	Financials	8.51	India
ICICI BANK LTD	Financials	8.11	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	4.86	India
RELIANCE INDUSTRIES LTD	Energy	4.31	India
TATA CONSULTANCY SVCS LTD	Information Technology	4.27	India
KOTAK MAHINDRA BANK LTD	Financials	3.90	India
INFOSYS LTD-SP ADR	Information Technology	3.46	India
HINDUSTAN UNILEVER LTD	Consumer Staples	3.30	India
ULTRATECH CEMENT LTD	Materials	3.08	India
TATA MOTORS LTD	Consumer Discretionary	2.88	India
DR. REDDY'S LABORATORIES-ADR	Health Care	2.45	India
BAJAJ AUTO LTD	Consumer Discretionary	2.40	India

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED	Financials	8.22	India
ICICI BANK LTD	Financials	8.00	India
INFOSYS LTD	Information Technology	6.62	India
TATA CONSULTANCY SVCS LTD	Information Technology	5.39	India
HINDUSTAN UNILEVER LTD	Consumer Staples	5.04	India
RELIANCE INDUSTRIES LTD	Energy	4.65	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	4.25	India
ULTRATECH CEMENT LTD	Materials	3.95	India
KOTAK MAHINDRA BANK LTD	Financials	3.73	India
MARUTI SUZUKI INDIA LTD	Consumer Discretionary	3.24	India



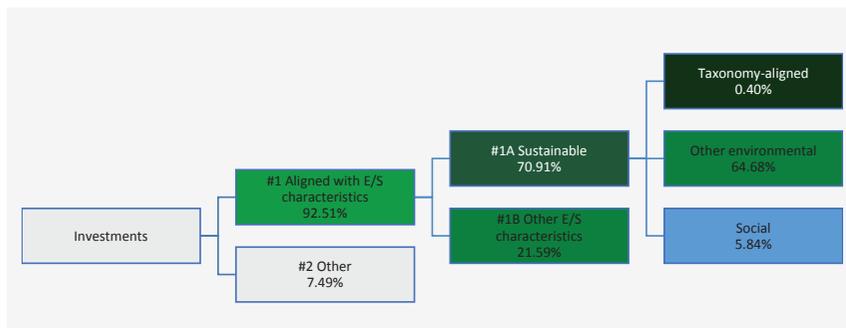
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 92.51% of its assets to companies that exhibited positive environmental and/or social characteristics and 70.91% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, ETFs, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	20.52
Consumer Discretionary	Automobiles And Components	13.39
Information Technology	Software And Services	11.17
Financials	Financial Services	9.44
Industrials	Capital Goods	6.38
Materials	Materials	6.10
Consumer Staples	Household And Personal Products	4.71
Industrials	Commercial & Professional Services	4.55
Energy	Energy	4.31
Financials	Insurance	3.65

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	3.52
Health Care	Health Care Equipment And Services	3.18
Consumer Staples	Food Beverage And Tobacco	3.13
Communication Services	Media & Entertainment	1.90
Consumer Discretionary	Consumer Durables And Apparel	1.42
Consumer Discretionary	Consumer Services	1.27
Industrials	Transportation	0.95
Communication Services	Telecommunication Services	0.55
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.34



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.40% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.56%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.40%
30/06/2024	0.87%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 64.68% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.84% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 7.49% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

Product name: **JPMorgan Funds - Japan Equity Fund**

Legal entity identifier: **5493003R970EFSYXK249**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>59.80%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 85.16% of investments with positive environmental and/or social characteristics and 59.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.16% of investments with positive environmental and/or social characteristics and 59.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	85.16%	59.80%	1.18%	37.60%	21.01%
30/06/2024	83.59%	55.91%	2.81%	40.13%	12.97%
30/06/2023	95.37%	66.49%	0.00%	42.29%	24.20%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.80% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
HITACHI LTD	Industrials	5.35	Japan
SONY GROUP CORP	Consumer Discretionary	5.25	Japan
ASICS CORP	Consumer Discretionary	4.73	Japan
TOKIO MARINE HOLDINGS INC	Financials	4.37	Japan
ITOCHU CORP	Industrials	4.25	Japan
NINTENDO CO LTD	Communication Services	4.15	Japan
KEYENCE CORP	Information Technology	4.08	Japan
HOYA CORP	Health Care	3.62	Japan
ADVANTEST CORP	Information Technology	3.46	Japan
SEVEN & I HOLDINGS CO LTD	Consumer Staples	3.43	Japan
RAKUTEN BANK LTD	Financials	3.38	Japan
SUZUKI MOTOR CORP	Consumer Discretionary	2.79	Japan
NIPPON SANSO HOLDINGS CORP	Materials	2.73	Japan

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
KEYENCE CORP	Information Technology	6.11	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.98	Japan
SONY GROUP CORP	Consumer Discretionary	5.39	Japan
ITOCHU CORP	Industrials	4.94	Japan
HITACHI LTD	Industrials	4.86	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.79	Japan
ASICS CORP	Consumer Discretionary	4.63	Japan
TOKYO ELECTRON LTD	Information Technology	4.47	Japan
HOYA CORP	Health Care	3.93	Japan
NINTENDO CO LTD	Communication Services	3.57	Japan

Largest Investments	Sector	% Assets	Country
JAPAN EXCHANGE GROUP INC	Financials	3.00	Japan



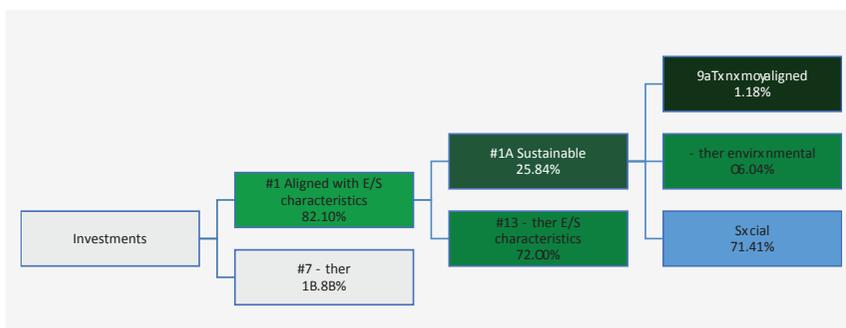
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.16% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	17.97
Consumer Discretionary	Consumer Durables And Apparel	11.54
Materials	Materials	6.57
Industrials	Commercial & Professional Services	6.25
Information Technology	Semiconductors And Semiconductor Equip	6.24
Information Technology	Technology Hardware And Equipment	6.05
Financials	Banks	5.58

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.44
Health Care	Health Care Equipment And Services	5.16
Consumer Discretionary	Automobiles And Components	4.61
Financials	Insurance	4.37
Consumer Staples	Consumer Staples Distribution & Retail	4.26
Financials	Financial Services	3.38
Information Technology	Software And Services	3.27
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.22
Consumer Staples	Household And Personal Products	2.05
Communication Services	Telecommunication Services	1.78
Health Care	Pharmaceuticals Biotech & Life Sciences	0.62
Energy	Energy	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.18% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

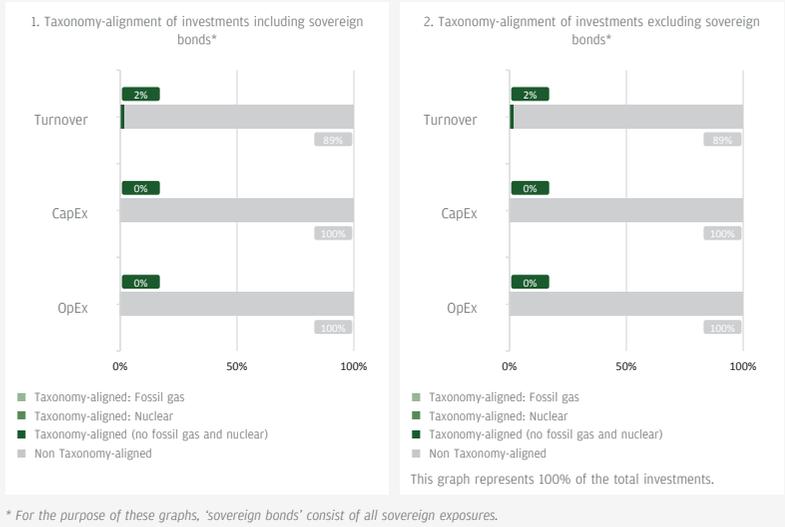
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.40%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	1.18%
30/06/2024	2.81%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.60% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.01% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 14.84% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Managed Reserves Fund**

Legal entity identifier: **549300GNN3XINTZ5E304**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>54.15%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 87.20% of investments with positive environmental and/or social characteristics and 54.15% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 81.84% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 87.20% of investments with positive environmental and/or social characteristics and 54.15% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 81.84% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Invest-ments	Environmental Tax-onomy-aligned	Other Environmental	Social
30/06/2025	87.20%	54.15%	0.64%	32.74%	20.76%
30/06/2024	89.13%	58.06%	0.41%	29.75%	27.91%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.15% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

**Screening**

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

**Engagement**

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
B 0.0 09OCT25	US Treasury Bonds/Bills	8.01	United States
THE BANK OF NOVA SCOTIA 20Feb2026	Banking	1.81	Canada
THE TORONTO-DOMINION BANK 01Oct2025	Banking	1.70	Canada
CANADIAN IMPERIAL BANK OF COMMERCE 31Oct2025	Banking	1.41	Canada
BANK OF MONTREAL 08Jun2026	Banking	1.41	Canada
CREDIT INDUSTRIEL ET COMMERCIAL-NEW YORK 11Aug2025	Banking	1.40	France
GOLDMAN SACHS INTERNATIONAL BANK 08Jul2025	Banking	1.36	United States
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED 31Oct2025	Banking	1.35	Australia
CITIGROUP GLOBAL MARKETS INC 07Nov2025	Banking	1.34	United States
FIRST ABU DHABI BANK USA N.V. 4.33 01Jul2025	Banking	1.32	United Arab Emirates
HSBC USA INC. 03Oct2025	Banking	1.29	United Kingdom
DNBNO FRN 09OCT26 144A	Banking	1.29	Norway
BOFA SECURITIES, INC. 12Nov2025	BANKING	1.28	United States

Largest Investments	Sector	% Assets	Country
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK - NEW YORK 4.32 01Jul2025	Banking	1.26	France
BARTON CAPITAL SA 03Jul2025	Banking	1.26	France

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	4.96	United States
WESTPAC BANKING CORPORATION	Finance	1.96	Australia
BANK OF NOVA SCOTIA	Finance	1.90	Canada
TORONTO-DOMINION BANK	Finance	1.74	Canada
NATIONAL BANK OF CANADA	Finance	1.73	Canada
ROYAL BANK OF CANADA	Finance	1.72	Canada
COOPERATIEVE RABOBANK U.A.	Finance	1.72	Netherlands
ANZ GROUP HOLDINGS LTD	Finance	1.69	Australia
SVENSKA HANDELSBANKEN AB	Finance	1.66	Sweden
BANK OF MONTREAL	Finance	1.54	Canada
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	1.54	Canada
CREDIT AGRICOLE GROUP	Finance	1.49	France
COMMONWEALTH BANK OF AUSTRALIA	Finance	1.49	Australia
BANCO SANTANDER S.A.	Finance	1.44	Spain
CITIGROUP INC.	Finance	1.43	United States



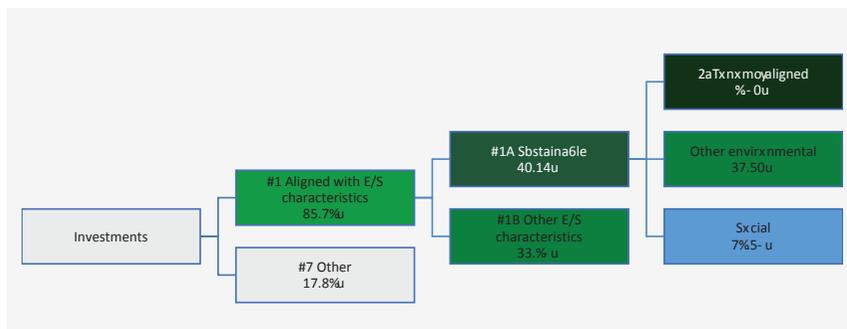
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.20% of its assets to issuers that exhibited positive environmental and/or social characteristics and 54.15% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Finance	52.81
US Treasury Bonds/Bills	US Treasury	8.01
Consumer Cyclical	Industrial	6.36
Consumer Noncyclical	Industrial	5.52
Insurance	Finance	4.40
Electric	Utilities	3.41
Brokerage	Finance	3.20
Technology	Industrial	1.97
Basic Industry	Industrial	1.92
Energy	Industrial	1.84
Communications	Industrial	1.69
Capital Goods	Industrial	1.18
Transportation	Industrial	0.91
REITs	Finance	0.68
Finance Companies	Finance	0.66
Supranational	Non-US Govt Related Credit	0.52
Insurance	Industrial	0.23
Foreign Agencies	Non-US Govt Related Credit	0.23
Developed Market Bond	Developed Market Government	0.22
Industrial Other	Industrial	0.11
Sovereign	Non-US Govt Related Credit	0.11
Financial Other	Finance	0.05
Natural Gas	Utilities	0.03



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.64% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

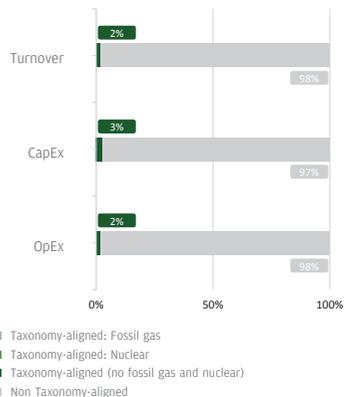
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

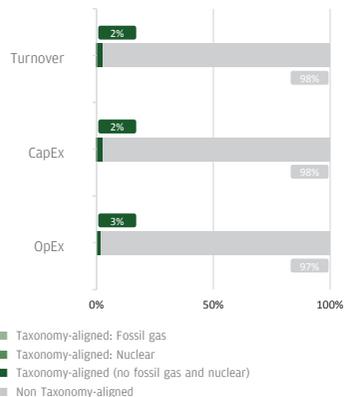
- Yes:
- In fossil gas    In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 91.21% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 0.97%, at the end of the reference period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.64%
30/06/2024	0.41%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.74% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.76% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.80% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Product name: JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Legal entity identifier: 549300EKWBOF3BJNMD27

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>54.66%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 84.47% of investments with positive environmental and/or social characteristics and 54.66% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.47% of investments with positive environmental and/or social characteristics and 54.66% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	84.47%	54.66%	0.05%	31.39%	23.22%
30/06/2024	90.55%	57.85%	0.01%	32.16%	25.69%
30/06/2023	81.37%	56.80%	0.00%	43.71%	13.09%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.66% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
AL RAJHI BANK	Financials	3.53	Saudi Arabia
QATAR NATIONAL BANK	Financials	2.34	Qatar
NASPERS LTD-N SHS	Consumer Discretionary	2.32	South Africa
GOLD FIELDS LTD	Materials	2.26	South Africa
FIRSTRAND LTD	Financials	2.25	South Africa
EMAAR PROPERTIES PJSC	Real Estate	2.22	United Arab Emirates
STANDARD BANK GROUP LTD	Financials	2.04	South Africa
THE SAUDI NATIONAL BANK	Financials	1.88	Saudi Arabia
PKO BANK POLSKI SA	Financials	1.79	Poland
Halyk Savings Bank of Kazakhst	Financials	1.62	Kazakhstan
HARMONY GOLD MINING CO LTD	Materials	1.55	South Africa
TURK HAVA YOLLARI AO	Industrials	1.52	Turkey
NOVA LJUBLJANSKA B-GDR REG S	Financials	1.46	Slovenia
OTP BANK PLC	Financials	1.45	Hungary
ABSA GROUP LTD	Financials	1.45	South Africa

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
AL RAJHI BANK	Financials	3.57	South Africa
THE SAUDI NATIONAL BANK	Financials	3.38	South Africa
SAUDI ARABIAN OIL CO	Energy	2.64	South Africa
NASPERS LTD-N SHS	Consumer Discretionary	2.62	South Africa
FIRSTRAND LTD	Financials	2.48	South Africa

Largest Investments	Sector	% Assets	Country
QATAR NATIONAL BANK	Financials	2.25	Qatar
GOLD FIELDS LTD	Materials	2.06	South Africa
SAUDI TELECOM CO	Communication Services	1.97	South Africa
STANDARD BANK GROUP LTD	Financials	1.97	South Africa
EMAAR PROPERTIES PJSC	Real Estate	1.72	United Arab Emirates
FIRST ABU DHABI BANK PJSC	Financials	1.58	United Arab Emirates
ALINMA BANK	Financials	1.48	South Africa
EMIRATES NBD PJSC	Financials	1.46	United Arab Emirates
ABSA GROUP LTD	Financials	1.46	South Africa
RIYAD BANK	Financials	1.43	South Africa



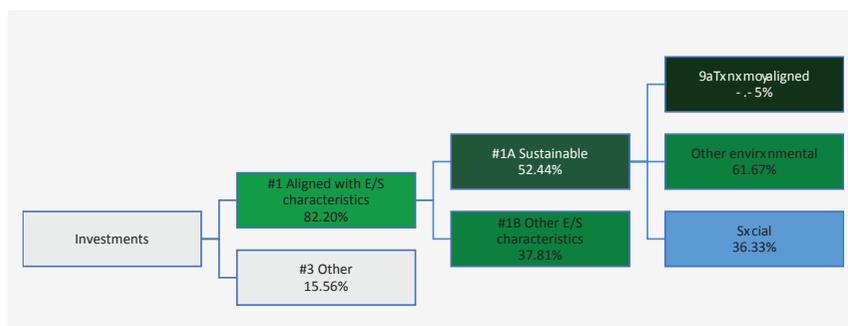
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.47% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.66% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM

are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	38.80
Energy	Energy	8.62
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.08
Real Estate	Real Estate Management & Development	6.02
Materials	Materials	5.46
Financials	Financial Services	4.79
Financials	Insurance	4.68
Industrials	Transportation	3.87
Industrials	Capital Goods	3.46
Consumer Staples	Consumer Staples Distribution & Retail	3.18
Communication Services	Telecommunication Services	3.10
Industrials	Commercial & Professional Services	1.96
Consumer Staples	Food Beverage And Tobacco	1.53
Utilities	Utilities	1.51
Consumer Discretionary	Consumer Services	1.30
Information Technology	Software And Services	1.28
Consumer Discretionary	Consumer Durables And Apparel	0.99
Health Care	Pharmaceuticals Biotech & Life Sciences	0.90
Consumer Staples	Household And Personal Products	0.77
Consumer Discretionary	Automobiles And Components	0.39



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.05% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

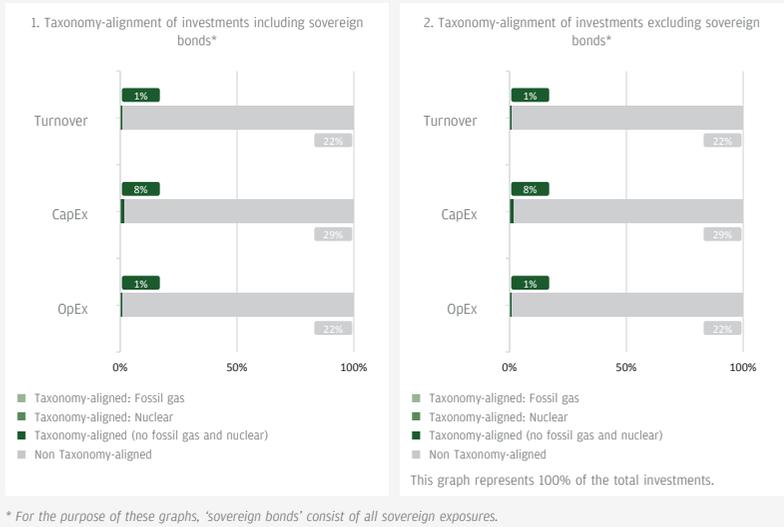
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.35%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.05%
30/06/2024	0.01%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.39% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.22% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.53% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Multi-Manager Alternatives Fund**

Legal entity identifier: **549300EJ62LIO6S2D472**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: <u>  </u>%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>30.78%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: <u>  </u>%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Strategy held 76.18% of investments with positive environmental and/or social characteristics and 30.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which are applied at both an asset and product level. The inclusion criteria is underpinned by an ESG scoring methodology to identify those investments that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The methodology is based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. The Investment Manager uses a scoring methodology that sets a defined scoring threshold or minimum qualifying criteria necessary to qualify in the 51% of long positions with positive environmental and/or social characteristics that follow good governance practices.

Sustainable investments are those determined to contribute to specified social or environmental objectives by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective or (ii) being an operational peer group leader contributing to the relevant objective.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporates a good governance threshold or minimum qualifying criteria, based on the security type, necessary to qualify as demonstrating good governance practices.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant securities for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusions policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in securities during the reference period that would have been prohibited under the exclusions policy. The Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's ESG scoring methodology: consisting of the Investment Manager's ESG scoring methodology, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a security must meet a defined scoring threshold or minimum qualifying criteria and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Strategy held 76.18% of investments with positive environmental and/or social characteristics and 30.78% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, the Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	76.18%	30.78%	0.00%	15.12%	15.66%
30/06/2024	83.40%	30.24%	0.00%	15.99%	14.25%
30/06/2023	80.18%	17.15%	0.00%	9.31%	7.84%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Strategy partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of long positions allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 30.78% of its long positions were sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	31.24	UNITED STATES
MONEY MARKET FUND	Cash & Equivalents	1.62	UNITED STATES
NORFOLK SOUTHERN CORP	Industrials	1.15	UNITED STATES
BERRY GLOBAL GROUP INC	Materials	0.97	UNITED STATES
PEGASYSTEMS INC	Information Technology	0.88	UNITED STATES
INTERDIGITAL INC	Information Technology	0.85	UNITED STATES
TOWER SEMICONDUCTOR LTD	Information Technology	0.75	ISRAEL
MARVELL TECHNOLOGY INC	Information Technology	0.71	UNITED STATES
LKQ CORP	Consumer Discretionary	0.68	UNITED STATES
FLEX LTD	Information Technology	0.63	UNITED STATES
SPICA LTD	Financials	0.61	CAYMAN ISLANDS
HUMANA INC	Health Care	0.57	UNITED STATES
CLEARWATER ANALYTICS HOLDINGS	Information Technology	0.57	UNITED STATES
RB GLOBAL INC	Industrials	0.54	CANADA
SPOTIFY TECHNOLOGY SA	Communication Services	0.53	SWEDEN

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	36.37	UNITED STATES
BERRY GLOBAL GROUP INC	Materials	1.74	UNITED STATES
RB GLOBAL INC	Industrials	1.59	CANADA
MONEY MARKET FUND	Cash & Equivalents	1.22	UNITED STATES
NORFOLK SOUTHERN CORP	Industrials	1.16	UNITED STATES
ELANCO ANIMAL HEALTH INC	Health Care	0.93	UNITED STATES
GREEN PLAINS INC	Cash & Equivalents	0.88	UNITED STATES
CH ROBINSON WORLDWIDE INC	Consumer Discretionary	0.82	UNITED STATES

Largest Investments	Sector	% Assets	Country
FLEX LTD	Information Technology	0.81	UNITED STATES
TRAVEL + LEISURE CO	Communication Services	0.71	UNITED STATES
CONSTELLIUM SE	Materials	0.62	UNITED STATES
LIBERTY BROADBAND CORP	Communication Services	0.60	UNITED STATES
ALIGHT INC	Industrials	0.54	UNITED STATES
SPLUNK INC	Information Technology	0.52	UNITED STATES
INTERDIGITAL INC	Information Technology	0.52	UNITED STATES



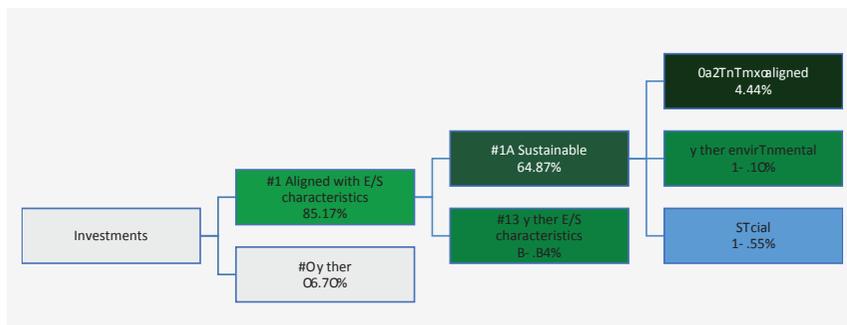
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Strategy allocated 76.18% of its long positions to companies, including catastrophe bond issuers, that exhibited positive environmental and/or social characteristics and 30.78% of long positions to sustainable investments. The Strategy did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

NB: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Government	Government	31.85
Cash & Equivalents	Cash & Equivalents	24.05
Industrials	Industrials	6.84

Sector	Sub-sector	% Assets
Information Technology	Software & Services	6.36
Financials	Financials	5.13
Industrials	Capital Goods	3.99
Financials	Financial Services	3.60
Materials	Materials	2.86
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.24
Health Care	Health Care Equipment & Services	2.21
Industrials	Commercial & Professional Services	2.20
Information Technology	Semiconductors & Semiconductor Equipment	1.97
Communication Services	Media & Entertainment	1.80
Financials	Insurance	1.79
Communication Services	Telecommunication Services	1.36
Consumer Discretionary	Consumer Services	0.68
Industrials	Transportation	0.66
Information Technology	Technology Hardware & Equipment	0.57
Consumer Discretionary	Automobiles & Components	0.39
Energy	Energy	0.31
Consumer Staples	Consumer Staples Distribution & Retail	0.28
Consumer Staples	Household & Personal Products	0.00
Consumer Staples	Consumer Staples	0.00
Utilities	Utilities	-0.02
Consumer Staples	Food, Beverage & Tobacco	-0.04
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	-0.06
Mortgage Securities	Mortgage Securities	-0.25
Financials	Banks	-0.26
Consumer Discretionary	Consumer Durables & Apparel	-0.51



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.31%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.00%
30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.12% of long positions at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.66% of long positions at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.82% of long positions in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Strategy also committed to investing at least 10% of long positions in sustainable investments.



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Pacific Equity Fund**

Legal entity identifier: **549300N6FJS109RJBUS0**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>64.83%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 91.28% of investments with positive environmental and/or social characteristics and 64.83% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.28% of investments with positive environmental and/or social characteristics and 64.83% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	91.28%	64.83%	9.60%	33.93%	21.29%
30/06/2024	91.43%	63.07%	9.39%	36.13%	17.55%
30/06/2023	91.67%	67.17%	0.00%	49.16%	18.00%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.83% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.87	Taiwan
TENCENT HOLDINGS LTD	Communication Services	4.90	Cayman Islands
SONY GROUP CORP	Consumer Discretionary	4.29	Japan
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.69	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.18	Cayman Islands
HDFC BANK LTD-ADR	Financials	2.76	India
HONG KONG EXCHANGES & CLEAR	Financials	2.53	Hong Kong
HITACHI LTD	Industrials	2.51	Japan
DAIICHI SANKYO CO LTD	Health Care	2.17	Japan
HOYA CORP	Health Care	2.06	Japan
BANK CENTRAL ASIA TBK PT	Financials	1.99	Indonesia
KEYENCE CORP	Information Technology	1.74	Japan
RAKUTEN BANK LTD	Financials	1.72	Japan
SK HYNIX INC	Information Technology	1.65	South Korea
MACQUARIE GROUP LTD	Financials	1.64	Australia

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.71	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.85	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.53	Cayman Islands
SONY GROUP CORP	Consumer Discretionary	3.25	Japan
DAIICHI SANKYO CO LTD	Health Care	2.46	Japan
MACQUARIE GROUP LTD	Financials	2.21	Australia
HDFC BANK LIMITED	Financials	2.16	India
SK HYNIX INC	Information Technology	2.15	South Korea

Largest Investments	Sector	% Assets	Country
KEYENCE CORP	Information Technology	2.10	Japan
BANK CENTRAL ASIA TBK PT	Financials	2.04	Indonesia
RECRUIT HOLDINGS CO LTD	Industrials	2.03	Japan
AIA GROUP LTD	Financials	1.99	Hong Kong
TOKIO MARINE HOLDINGS INC	Financials	1.96	Japan
INFOSYS LTD	Information Technology	1.83	India
CSL LTD	Health Care	1.80	Australia



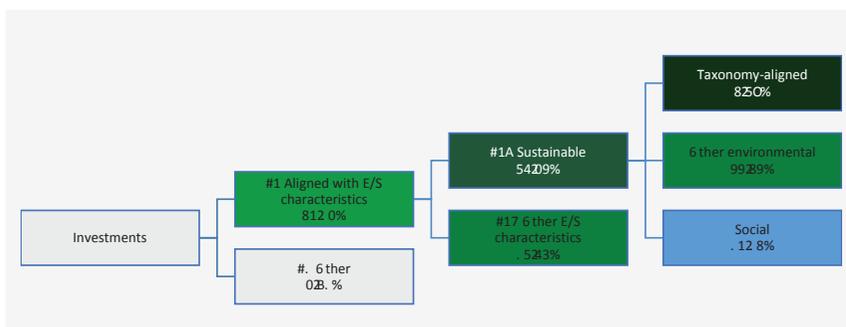
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.28% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.83% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	12.20
Financials	Banks	11.11
Information Technology	Technology Hardware And Equipment	9.27
Communication Services	Media & Entertainment	8.44
Financials	Financial Services	7.53
Consumer Discretionary	Consumer Durables And Apparel	6.36
Financials	Insurance	5.25
Consumer Discretionary	Automobiles And Components	4.58
Industrials	Capital Goods	4.43
Materials	Materials	3.99
Consumer Discretionary	Consumer Services	3.67
Health Care	Health Care Equipment And Services	3.37
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.26
Information Technology	Software And Services	3.12
Industrials	Commercial & Professional Services	3.07
Health Care	Pharmaceuticals Biotech & Life Sciences	2.79
Consumer Staples	Consumer Staples Distribution & Retail	2.45
Real Estate	Real Estate Management & Development	1.92
Consumer Staples	Food Beverage And Tobacco	0.99
Communication Services	Telecommunication Services	0.86
Energy	Energy	0.44



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 9.60% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.60%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	9.60%
30/06/2024	9.39%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.93% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.29% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.72% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Thematics - Genetic Therapies**

Legal entity identifier: **549300HCKFQUEXP2QU08**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>55.02%</b> of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote its exposure to the theme of genetic therapies by investing in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. The theme of genetic therapies, which is the thematic focus of the Sub-Fund, aligns with the pursuit of global principles aiming to improve sustainable and socially responsible finance in relation to the promotion of good health and well-being. The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 86.74% of investments with positive environmental and/or social characteristics and 55.02% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

The Sub-Fund set out to promote investment in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. To identify these companies, the Investment Manager used the ThemeBot which is a proprietary natural language processing tool that:

- Identified and determined the relevance of key words and concepts related to the theme, and
- Evaluated public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to the theme.

The Investment Manager supervised and monitored the theme identification and portfolio construction process and actively selected securities for the Sub-Fund's portfolio.

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.74% of investments with positive environmental and/or social characteristics and 55.02% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	86.74%	55.02%	0.00%	10.74%	44.28%
30/06/2024	59.07%	33.66%	0.00%	0.86%	32.80%
30/06/2023	81.59%	28.70%	0.00%	6.25%	22.46%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.02% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

**Screening**

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

**Engagement**

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

## Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
GILEAD SCIENCES INC	Health Care	3.31	United States
NOVARTIS AG-REG	Health Care	3.29	Switzerland
ALNYLAM PHARMACEUTICALS INC	Health Care	3.29	United States
AMGEN INC	Health Care	2.99	United States
PTC THERAPEUTICS INC	Health Care	2.96	United States
KRYSTAL BIOTECH INC	Health Care	2.94	United States
LONZA GROUP AG-REG	Health Care	2.92	Switzerland
BIO-TECHNE CORP	Health Care	2.91	United States
VERTEX PHARMACEUTICALS INC	Health Care	2.83	United States
BRISTOL-MYERS SQUIBB CO	Health Care	2.81	United States
VERICEL CORP	Health Care	2.78	United States
IONIS PHARMACEUTICALS INC	Health Care	2.73	United States
ASTELLAS PHARMA INC	Health Care	2.69	Japan
BIOMARIN PHARMACEUTICAL INC	Health Care	2.68	United States
ARCELLX INC	Health Care	2.47	United States

## Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG	Health Care	3.30	Switzerland
VERTEX PHARMACEUTICALS INC	Health Care	3.29	United States
IONIS PHARMACEUTICALS INC	Health Care	3.07	United States
AMGEN INC	Health Care	3.06	United States
ALNYLAM PHARMACEUTICALS INC	Health Care	3.06	United States
GILEAD SCIENCES INC	Health Care	3.03	United States
KRYSTAL BIOTECH INC	Health Care	3.00	United States
BIOMARIN PHARMACEUTICAL INC	Health Care	2.99	United States
SAREPTA THERAPEUTICS INC	Health Care	2.92	United States
BIOGEN INC	Health Care	2.89	United States
BIO-TECHNE CORP	Health Care	2.78	United States
TAKEDA PHARMACEUTICAL CO LTD	Health Care	2.72	Japan
ASTELLAS PHARMA INC	Health Care	2.67	Japan
CRISPR THERAPEUTICS AG	Health Care	2.65	Switzerland
LEGEND BIOTECH CORP-ADR	Health Care	2.56	Cayman Islands



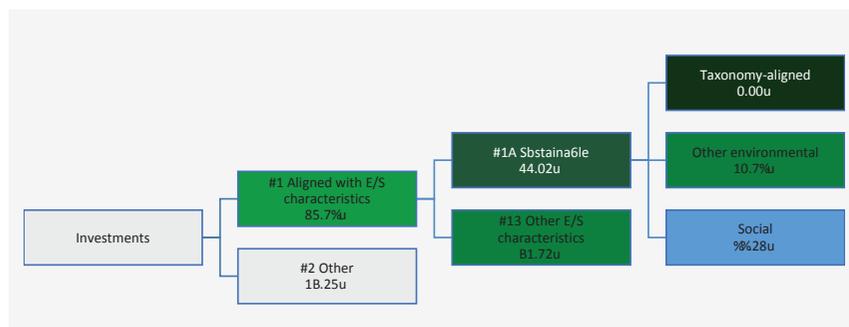
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.74% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 55.02% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	99.49



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

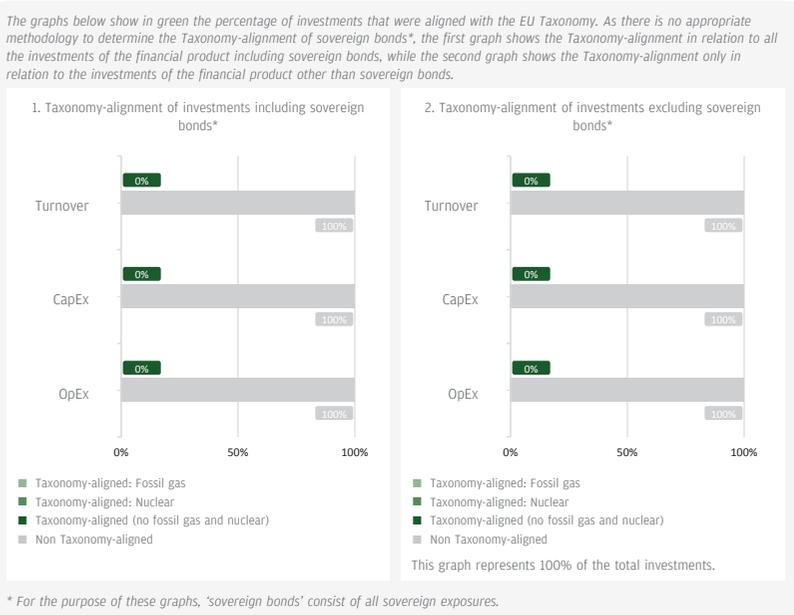
- Yes:
  - In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.00%
30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.74% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 44.28% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 13.26% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Product name: JPMorgan Funds - Total Emerging Markets Income Fund

Legal entity identifier: 5493002K5UKF26HBB985

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>48.82%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 81.06% of investments with positive environmental and/or social characteristics and 48.82% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.06% of investments with positive environmental and/or social characteristics and 48.82% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	81.06%	48.82%	4.63%	23.28%	20.91%
30/06/2024	86.44%	54.14%	4.98%	27.99%	21.17%
30/06/2023	76.38%	53.95%	0.00%	27.81%	26.13%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.82% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
JPMORGAN EMRG MKT CB-X USD D	Fund	9.13	Emerging Markets
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	4.64	Taiwan
INDONESIA GOVERNMENT	EM Local Bond	2.54	Indonesia
MEX BONOS DESARR FIX RT	EM Local Bond	2.52	Mexico
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.44	South Korea
MALAYSIA GOVERNMENT	EM Local Bond	2.24	Malaysia
THAILAND GOVERNMENT BOND	EM Local Bond	2.19	Thailand
REPUBLIC OF SOUTH AFRICA	EM Local Bond	2.00	South Africa
NOTA DO TESOURO NACIONAL	EM Local Bond	1.83	Brazil
POLAND GOVERNMENT BOND	EM Local Bond	1.72	Poland
TENCENT HOLDINGS LTD	Communication Services	1.57	China
INFOSYS LTD	Information Technology	1.41	India
CHINA GOVERNMENT BOND	EM Local Bond	1.40	China
NETEASE INC	Communication Services	1.39	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.35	China

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.01	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	2.88	Korea (Republic of)
MEXICAN BONOS	EM Local Bond	2.87	Mexico

Largest Investments	Sector	% Assets	Country
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	2.84	Brazil
INDONESIA TREASURY BOND	EM Local Bond	2.59	Indonesia
THAILAND GOVERNMENT BOND	EM Local Bond	2.39	Thailand
GOVERNMENT OF MALAYSIA	EM Local Bond	2.34	Malaysia
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	2.04	Poland
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	2.02	South Africa
INFOSYS LIMITED	Technology	1.64	India
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.52	Czech Republic
COLOMBIAN TES	EM Local Bond	1.46	Colombia
NETEASE, INC.	Technology	1.36	Cayman Islands
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.34	Indonesia
HAIER SMART HOME CO LTD	Consumer Noncyclical	1.19	China



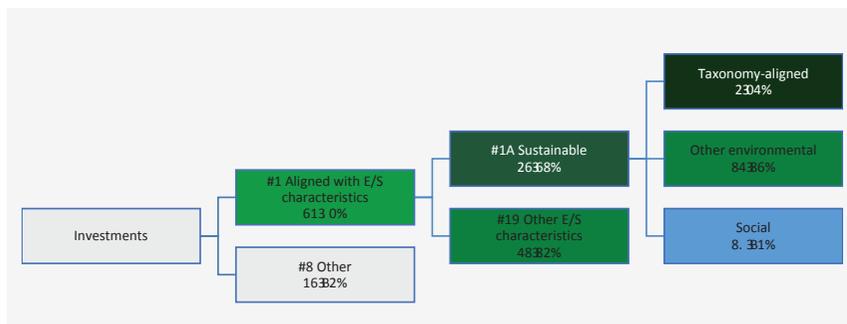
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.06% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.82% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee

companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local Bond	EM Local Govt Bond	24.09
Financials	Banks	10.87
Sovereign	Sovereign	9.37
FUND	Fund	9.13
Information Technology	Semiconductors And Semiconductor Equip	7.20
Information Technology	Technology Hardware And Equipment	4.76
Communication Services	Media & Entertainment	2.97
Consumer Discretionary	Automobiles And Components	2.97
Information Technology	Software And Services	2.82
Financials	Financial Services	2.67
Consumer Discretionary	Consumer Durables And Apparel	2.57
Consumer Staples	Food Beverage And Tobacco	2.16
Utilities	Utilities	1.98
Communication Services	Telecommunication Services	1.95
Consumer Staples	Consumer Staples Distribution & Retail	1.73
Energy	Integrated	1.67
Financials	Insurance	1.56
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.41
Energy	Energy	1.38
Electric	Electric	0.70
Health Care	Health Care Equipment And Services	0.50
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.48
Banking	Banking	0.45
Basic Industry	Chemicals	0.31
Industrials	Transportation	0.31
Consumer Staples	Household And Personal Products	0.29
Energy	Independent	0.24
Energy	Oil Field Services	0.19
Energy	Refining	0.19
Materials	Materials	0.18
Foreign Agencies	Foreign Agencies	0.17
Finance Companies	Finance Companies	0.16
Transportation	Transportation Services	0.16
Energy	Midstream	0.14
Industrials	Capital Goods	0.13
Consumer Noncyclical	Food/Beverage	0.12
Supranational	Supranational	0.10
Transportation	Railroads	0.09
Consumer Discretionary	Consumer Services	0.08
Foreign Local Govt	Foreign Local Govt	0.08
Industrial Other	Industrial Other	0.08
Basic Industry	Metals & Mining	0.07
Natural Gas	Pipelines	0.07
Communications	Wireless	0.05
Real Estate	Real Estate Management & Development	0.02
Basic Industry	Paper	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.63% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas     In nuclear energy
- No

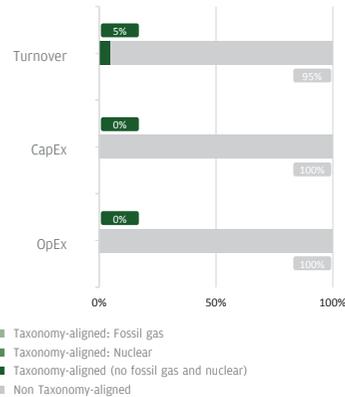
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

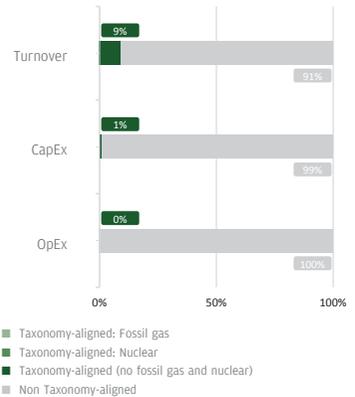
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 57.87% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 4.79%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	4.63%
30/06/2024	4.98%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.28% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.91% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 18.94% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Aggregate Bond Fund**

Legal entity identifier: **821Q18AJUQEF2EHHKB05**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>7.75%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
		<input checked="" type="checkbox"/>	with a social objective



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 74.65% of investments with positive environmental and/or social characteristics and 7.75% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.65% of investments with positive environmental and/or social characteristics and 7.75% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	74.65%	7.75%	0.11%	2.56%	5.08%
30/06/2024	79.17%	7.15%	0.03%	4.35%	2.78%
30/06/2023	84.92%	9.40%	0.00%	4.88%	4.53%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.75% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	25.79	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	8.84	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	8.75	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.38	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	2.33	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	26.93	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	10.66	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.93	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.39	United States



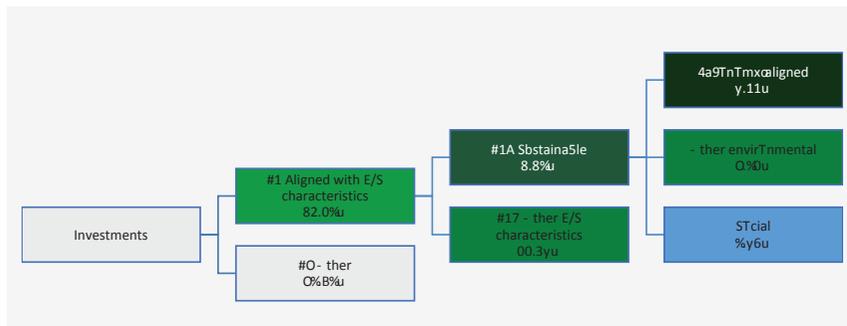
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.65% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.75% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
US Treasury Bonds/Bills	Bonds	24.27
Agency Pass Through	30Y	13.71
Banking	Banking	10.27
Agency Multifamily Pass Through	Agency Multifamily Fixed	8.94
Agency - CMBS Conduit	Agency Subordinated CMBS	6.71
Electric	Electric	3.02
Agency Pass Through	Other Pass Through	2.56
Agency Multifamily CMO	Agency Multifamily CMO Fixed	1.87
Agency CMO	Agency CMO Fixed	1.62
US Treasury Bonds/Bills	US Treasury Strip - Coupon	1.52
Technology	Technology	1.48

Sector	Sub-sector	% Assets
Finance Companies	Finance Companies	1.44
Energy	Midstream	1.38
Single Asset Single Borrower	SASB - Single Property	1.34
Transportation	Airlines	1.30
Consumer Noncyclical	Healthcare	1.18
Insurance	Life	1.18
Consumer Noncyclical	Pharmaceuticals	1.07
Consumer Cyclical	Automotive	0.89
Agency CMO	Agency CMO Floating	0.88
Communications	Wireless	0.80
Consumer Noncyclical	Food/Beverage	0.71
Single Family Rental	Single Borrower SFR	0.65
ABS - Receivables	Receivables	0.63
Transportation	Transportation Services	0.62
Communications	Wirelines	0.51
Communications	Cable Satellite	0.51
REITS	REITS - Other	0.50
Brokerage	Brokerage Assetmanagers Exchanges	0.43
Natural Gas	Natural Gas	0.39
Sovereign	Sovereign	0.34
Home Equity	Home Equity	0.31
REITS	REITS - Healthcare	0.31
Basic Industry	Metals & Mining	0.30
ABS - Auto	Auto Loan - Prime	0.29
Energy	Integrated	0.28
Energy	Independent	0.28
Insurance	P&C	0.27
Basic Industry	Chemicals	0.22
REITS	REITS - Retail	0.20
US Agency Debt	US Agency Debt	0.20
Agency CMO	Agency CMO IO/PO/INV	0.17
REITS	REITS - Apartment	0.16
Agency Pass Through	20Y	0.16
Insurance	Health Insurance	0.14
PACE	PACE	0.14
Transportation	Railroads	0.14
Capital Goods	Diversified Manufacturing	0.14
CRT	CRT	0.12
Consumer Noncyclical	Supermarkets	0.12
Consumer Cyclical	Retailers	0.12
Communications	Media Entertainment	0.11
Industrial Other	Industrial Other	0.11
Capital Goods	Building Materials	0.09
Non-Agency CMO Other	Non-Agency CMO Other	0.09
Basic Industry	Paper	0.09
US Treasury Inflation Protected	US TIP	0.08
REITS	REITS - Office	0.07
Energy	Refining	0.07
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.07
Consumer Cyclical	Restaurants	0.07
Revenue	Transportation	0.05
Consumer Noncyclical	Consumer Products	0.05

Sector	Sub-sector	% Assets
Utility - Other	Utility - Other	0.05
Prime	PRIME	0.05
Capital Goods	Packaging	0.03
Revenue	Hospital	0.03
Consumer Cyclical	Consumer Cyc Services	0.03
Agency Pass Through	Agency MBS ARM	0.03
CMBS Conduit	CMBS Conduit	0.02
Revenue	Utility	0.02
Energy	Oil Field Services	0.02
RMBS - Timeshare	Timeshare	0.01
Financial Other	Financial Other	0.01
Alt -A	ALT-A	0.01
Revenue	Education	0.01
Capital Goods	Aerospace/Defense	0.01
US Agency Debt	Government Guaranteed	0.01
RPL	RPL	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.11% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

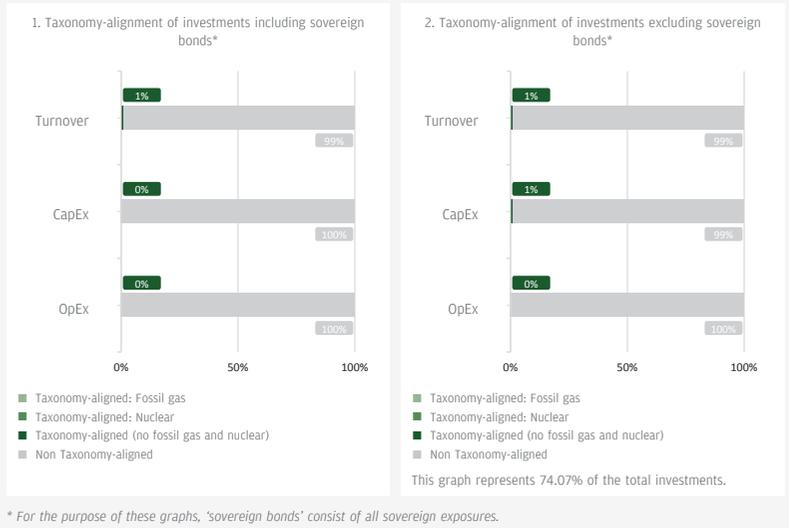
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.25%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.11%
30/06/2024	0.03%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.56% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.08% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 25.35% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Equity All Cap Fund**

Legal entity identifier: **549300ZLQH1YQKFE5F22**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>54.18%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 73.39% of investments with positive environmental and/or social characteristics and 54.18% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 73.39% of investments with positive environmental and/or social characteristics and 54.18% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	73.39%	54.18%	4.61%	29.87%	19.70%
30/06/2024	71.76%	54.01%	4.36%	28.36%	21.29%
30/06/2023	76.32%	59.78%	0.00%	42.86%	16.92%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.18% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.03	United States
NVIDIA CORP	Information Technology	3.99	United States
AMAZON.COM INC	Consumer Discretionary	3.42	United States
APPLE INC	Information Technology	3.37	United States
META PLATFORMS INC-CLASS A	Communication Services	2.80	United States
ALPHABET INC-CL C	Communication Services	1.95	United States
BROADCOM INC	Information Technology	1.76	United States
WELLS FARGO & CO	Financials	1.72	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.47	United States
MASTERCARD INC - A	Financials	1.45	United States
ELI LILLY & CO	Health Care	1.24	United States
ABBVIE INC	Health Care	1.05	United States
M & T BANK CORP	Financials	1.03	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.02	United States
TESLA INC	Consumer Discretionary	1.00	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.96	United States
APPLE INC	Information Technology	3.30	United States
NVIDIA CORP	Information Technology	3.23	United States
AMAZON.COM INC	Consumer Discretionary	2.91	United States
META PLATFORMS INC-CLASS A	Communication Services	2.66	United States
ALPHABET INC-CL C	Communication Services	2.51	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.66	United States
MASTERCARD INC - A	Financials	1.56	United States

Largest Investments	Sector	% Assets	Country
REGENERON PHARMACEUTICALS	Health Care	1.38	United States
WELLS FARGO & CO	Financials	1.26	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.23	United States
ELI LILLY & CO	Health Care	1.13	United States
BROADCOM INC	Information Technology	1.07	United States
BANK OF AMERICA CORP	Financials	1.04	United States
UNITEDHEALTH GROUP INC	Health Care	1.01	United States



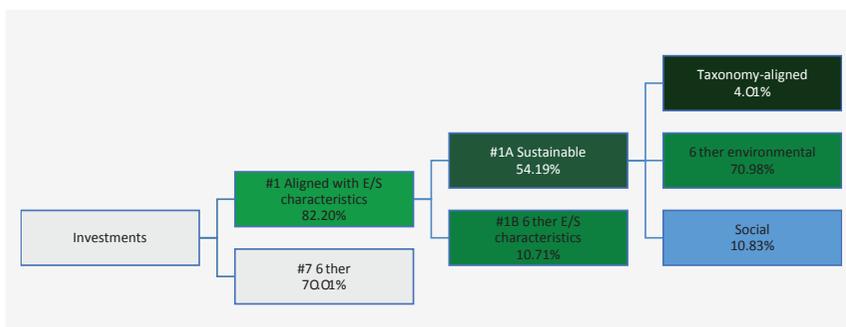
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.39% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.18% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Financial Services	10.22
Information Technology	Software And Services	8.50
Information Technology	Semiconductors And Semiconductor Equip	8.23
Communication Services	Media & Entertainment	7.41
Health Care	Pharmaceuticals Biotech & Life Sciences	6.91
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.72
Health Care	Health Care Equipment And Services	5.83
Financials	Banks	5.75
Industrials	Capital Goods	5.43
Information Technology	Technology Hardware And Equipment	5.12
Energy	Energy	4.67
Real Estate	Equity Real Estate Invest Trusts (REITs)	4.08
Financials	Insurance	3.31
Consumer Discretionary	Consumer Services	3.07
Materials	Materials	2.51
Industrials	Transportation	2.30
Utilities	Utilities	1.91
Consumer Staples	Food Beverage And Tobacco	1.25
Consumer Discretionary	Automobiles And Components	1.11
Consumer Discretionary	Consumer Durables And Apparel	1.04
Industrials	Commercial & Professional Services	0.77
Consumer Staples	Household And Personal Products	0.74
Communication Services	Telecommunication Services	0.47
Real Estate	Real Estate Management & Development	0.19
Consumer Staples	Consumer Staples Distribution & Retail	0.09



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.61% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas    In nuclear energy
- No

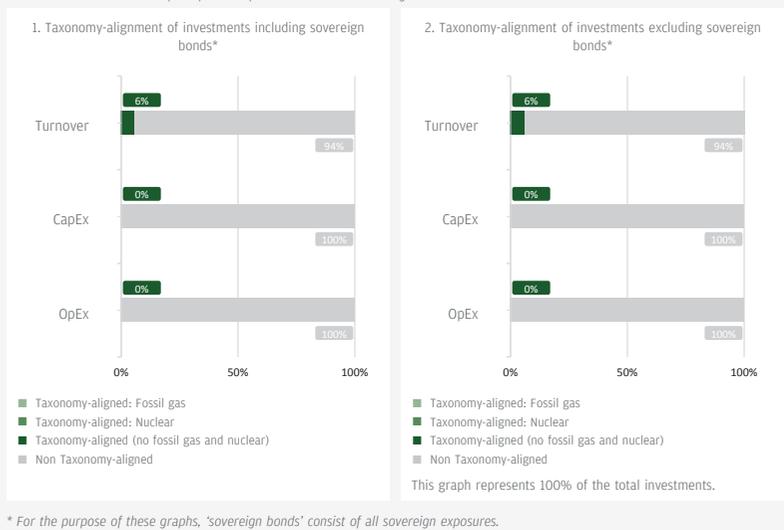
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.06%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	4.61%
30/06/2024	4.36%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.87% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.70% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.61% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Growth Fund**

Legal entity identifier: **549300NHETJ8TZESYV60**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>56.84%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 67.04% of investments with positive environmental and/or social characteristics and 56.84% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.04% of investments with positive environmental and/or social characteristics and 56.84% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	67.04%	56.84%	6.95%	33.71%	16.18%
30/06/2024	74.31%	60.71%	7.79%	31.94%	20.98%
30/06/2023	80.94%	68.83%	0.00%	46.23%	22.60%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.84% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	8.41	United States
MICROSOFT CORP	Information Technology	8.32	United States
AMAZON.COM INC	Consumer Discretionary	6.41	United States
META PLATFORMS INC-CLASS A	Communication Services	6.00	United States
APPLE INC	Information Technology	5.05	United States
ALPHABET INC-CL C	Communication Services	4.52	United States
NETFLIX INC	Communication Services	3.37	United States
ELI LILLY & CO	Health Care	3.23	United States
MASTERCARD INC - A	Financials	3.05	United States
BROADCOM INC	Information Technology	2.67	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.66	United States
AMAZON.COM INC	Consumer Discretionary	6.90	United States
NVIDIA CORP	Information Technology	6.58	United States
APPLE INC	Information Technology	6.13	United States
META PLATFORMS INC-CLASS A	Communication Services	5.41	United States
ALPHABET INC-CL C	Communication Services	4.56	United States
ELI LILLY & CO	Health Care	4.51	United States
NETFLIX INC	Communication Services	2.79	United States
BROADCOM INC	Information Technology	2.58	United States
MASTERCARD INC - A	Financials	2.51	United States



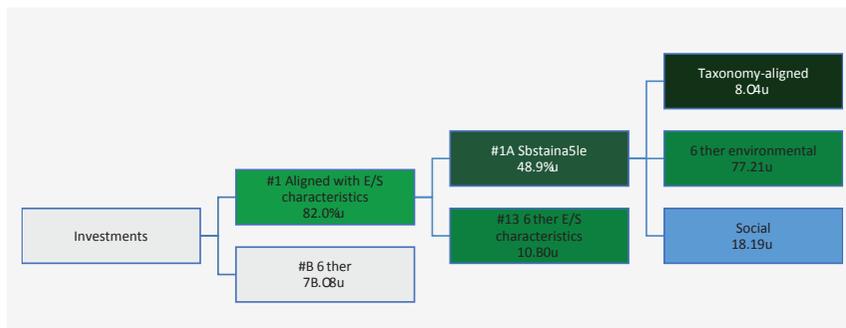
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.04% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.84% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Software And Services	17.76
Communication Services	Media & Entertainment	15.39
Information Technology	Semiconductors And Semiconductor Equip	12.63
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.93
Financials	Financial Services	8.91
Information Technology	Technology Hardware And Equipment	6.49
Health Care	Pharmaceuticals Biotech & Life Sciences	5.33
Industrials	Capital Goods	4.11
Consumer Discretionary	Consumer Services	3.88
Health Care	Health Care Equipment And Services	3.66

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles And Components	2.45
Consumer Staples	Food Beverage And Tobacco	1.63
Consumer Discretionary	Consumer Durables And Apparel	1.36
Industrials	Transportation	1.12
Consumer Staples	Consumer Staples Distribution & Retail	0.93
Energy	Energy	0.53
Materials	Materials	0.13



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 6.95% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.83%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	6.95%
30/06/2024	7.79%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.71% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.18% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 32.96% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US High Yield Plus Bond Fund**

Legal entity identifier: **549300XQG9F85X9B3D31**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>27.39%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 67.11% of investments with positive environmental and/or social characteristics and 27.39% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.11% of investments with positive environmental and/or social characteristics and 27.39% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	67.11%	27.39%	0.13%	8.56%	18.69%
30/06/2024	74.68%	26.23%	0.29%	13.14%	12.80%
30/06/2023	74.65%	34.39%	0.00%	20.39%	14.00%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 27.39% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental

considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	4.29	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	2.00	Canada
COOPER-STANDARD AUTOMOTIVE INC.	Consumer Cyclical	1.81	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.59	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.56	United States
DISH DBS CORPORATION	Communications	1.42	United States
SIRIUS XM RADIO LLC	Communications	1.26	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	1.08	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.08	United States
CSC HOLDINGS LLC	Communications	0.89	United States
INTELSAT JACKSON HOLDINGS S.A.	Communications	0.87	Luxembourg
CLARIOS GLOBAL LP / CLARIOS US FINANCE CO	Consumer Cyclical	0.87	International
COMMSCOPE, LLC	Technology	0.86	United States
RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	REITs	0.86	United States
NEXSTAR BROADCASTING, INC.	Communications	0.84	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	3.82	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	2.92	United States

Largest Investments	Sector	% Assets	Country
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	2.50	Canada
DISH DBS CORPORATION	Communications	2.32	United States
COOPER-STANDARD AUTOMOTIVE INC.	Consumer Cyclical	1.99	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.53	United States
SIRIUS XM RADIO INC	Communications	1.18	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.12	United States
VICI PROPERTIES LP / VICI NOTE CO INC	Consumer Cyclical	1.09	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	1.01	United States
CSC HOLDINGS LLC	Communications	0.98	United States
CLAIRE'S STORES, INC. DBA CLAIRE'S STORES, INC.	Consumer Cyclical	0.95	United States
NEXSTAR BROADCASTING, INC.	Communications	0.84	United States
IHEARTCOMMUNICATIONS, INC.	Communications	0.84	United States
INTELSAT JACKSON HOLDINGS S.A.	Communications	0.83	Luxembourg



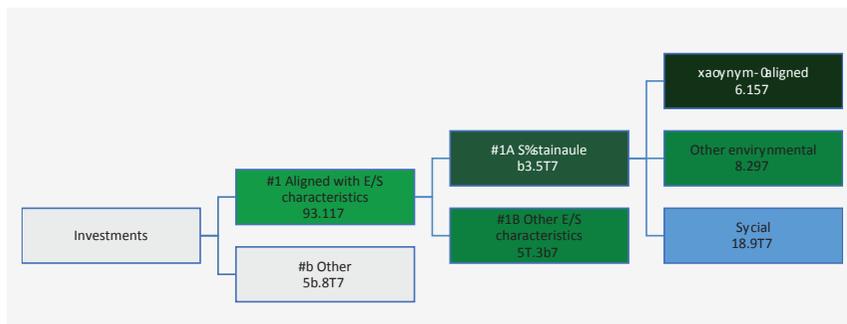
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.11% of its assets to issuers that exhibited positive environmental and/or social characteristics and 27.39% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be

included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communications	Cable Satellite	10.55
Technology	Technology	6.58
Consumer Cyclical	Automotive	6.49
Consumer Noncyclical	Healthcare	6.30
Energy	Independent	6.03
Energy	Midstream	5.43
Communications	Media Entertainment	4.96
Consumer Cyclical	Consumer Cyc Services	4.06
Consumer Noncyclical	Consumer Products	3.76
Consumer Noncyclical	Pharmaceuticals	3.59
Consumer Cyclical	Leisure	3.37
Basic Industry	Chemicals	2.88
Consumer Cyclical	Retailers	2.75
Capital Goods	Diversified Manufacturing	2.66
Communications	Wirelines	2.44
Capital Goods	Packaging	2.40
Capital Goods	Building Materials	2.28
Consumer Cyclical	Gaming	2.01
Transportation	Transportation Services	1.76
Electric	Electric	1.57
Industrial Other	Industrial Other	1.47
Finance Companies	Finance Companies	1.46
Consumer Noncyclical	Food/Beverage	1.41
Basic Industry	Metals & Mining	1.38
Capital Goods	Construction Machinery	1.30
Transportation	Airlines	1.22
Capital Goods	Aerospace/Defense	1.16
REITS	REITS - Other	0.93
Energy	Oil Field Services	0.79
Communications	Wireless	0.75
US Treasury Bonds/Bills	Bonds	0.75
Capital Goods	Environmental	0.69
Consumer Noncyclical	Supermarkets	0.61
Consumer Cyclical	Lodging	0.41
Banking	Banking	0.34
Consumer Cyclical	Restaurants	0.16
Brokerage	Brokerage Assetmanagers Exchanges	0.07
REITS	REITS - Healthcare	0.04



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.13% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

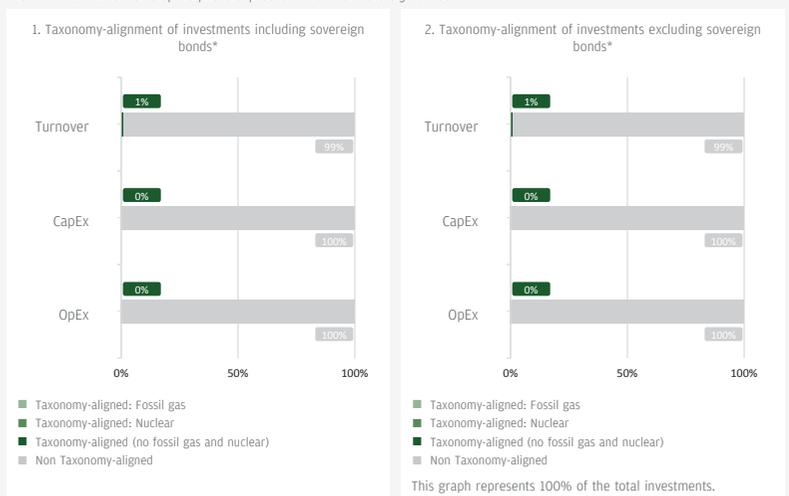
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

- Yes:  
 In fossil gas     In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies,  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy,  
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.64%, at the end of the reference period.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.13%
30/06/2024	0.29%
30/06/2023	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.56% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.69% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 32.89% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Select Equity Plus Fund**

Legal entity identifier: **549300HJDMO1LRN7KX18**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?		Yes		No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>59.78%</b> of sustainable investments	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%				



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 20% of long positions being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 83.56% of long positions with positive environmental and/or social characteristics and 59.78% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the

Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.56% of long positions with positive environmental and/or social characteristics and 59.78% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	83.56%	59.78%	8.43%	29.45%	21.91%
30/06/2024	82.64%	56.84%	8.15%	27.38%	21.31%
30/06/2023	82.67%	69.46%	0.00%	50.62%	18.84%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.78% of its long positions were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.50	United States
NVIDIA CORP	Information Technology	7.40	United States
AMAZON.COM INC	Consumer Discretionary	5.33	United States
APPLE INC	Information Technology	5.25	United States
META PLATFORMS INC-CLASS A	Communication Services	3.73	United States
MASTERCARD INC - A	Financials	3.21	United States
ALPHABET INC-CL C	Communication Services	3.16	United States
HOWMET AEROSPACE INC	Industrials	2.31	United States
UNITEDHEALTH GROUP INC	Health Care	2.22	United States
EXXON MOBIL CORP	Energy	2.11	United States
WELLS FARGO & CO	Financials	2.06	United States
LOWE'S COS INC	Consumer Discretionary	1.78	United States
ABBVIE INC	Health Care	1.65	United States
SALESFORCE INC	Information Technology	1.54	United States
AON PLC-CLASS A	Financials	1.51	Ireland

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.18	United States
AMAZON.COM INC	Consumer Discretionary	5.29	United States
NVIDIA CORP	Information Technology	5.25	United States
APPLE INC	Information Technology	5.18	United States
META PLATFORMS INC-CLASS A	Communication Services	3.61	United States
ALPHABET INC-CL A	Communication Services	3.53	United States
MASTERCARD INC - A	Financials	3.17	United States
UNITEDHEALTH GROUP INC	Health Care	2.75	United States

Largest Investments	Sector	% Assets	Country
EXXON MOBIL CORP	Energy	2.36	United States
NXP SEMICONDUCTORS NV	Information Technology	2.05	Netherlands
WELLS FARGO & CO	Financials	1.85	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	1.85	Taiwan
HOWMET AEROSPACE INC	Industrials	1.74	United States
ABBVIE INC	Health Care	1.63	United States
TRANE TECHNOLOGIES PLC	Industrials	1.43	Ireland



## What was the proportion of sustainability-related investments?

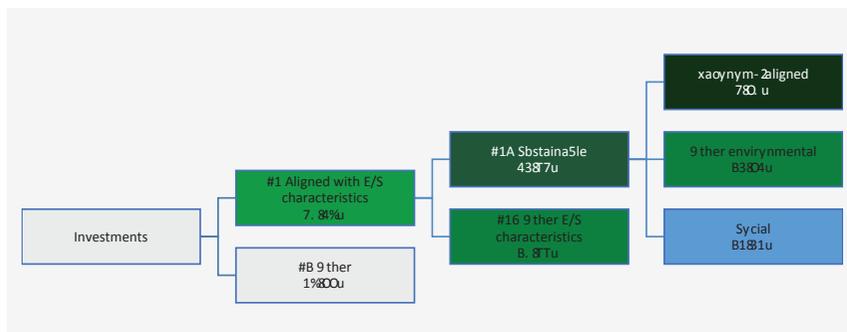
Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.56% of its long positions to companies that exhibited positive environmental and/or social characteristics and 59.78% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments and money market funds which are held as part of the investment policy to enter and manage derivative positions are not included in the % of assets set out in the table below.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	15.17
Information Technology	Software And Services	11.52
Financials	Financial Services	11.22
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.21
Communication Services	Media & Entertainment	9.19
Industrials	Capital Goods	8.98
Health Care	Pharmaceuticals Biotech & Life Sciences	7.84
Information Technology	Technology Hardware And Equipment	7.38
Health Care	Health Care Equipment And Services	5.35
Consumer Discretionary	Consumer Services	5.00
Utilities	Utilities	4.65
Energy	Energy	4.40
Financials	Banks	4.07
Financials	Insurance	3.56
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.87
Consumer Staples	Food Beverage And Tobacco	2.69
Materials	Materials	2.40
Industrials	Transportation	2.17
Consumer Staples	Consumer Staples Distribution & Retail	0.75
Communication Services	Telecommunication Services	0.60
Consumer Staples	Household And Personal Products	0.59
Industrials	Commercial & Professional Services	0.50
Consumer Discretionary	Consumer Durables And Apparel	0.11



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 8.43% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of long positions in Enabling activities represents 9.85%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	8.43%
30/06/2024	8.15%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.45% of long positions at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.91% of long positions at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.44% of long positions in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Deposits with Credit Institutions, money market instruments and money market funds except those used for entering and managing derivative positions as part of the investment policy.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Short Duration Bond Fund**

Legal entity identifier: **549300S48PNXCJFNV359**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>7.09%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 71.54% of investments with positive environmental and/or social characteristics and 7.09% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 71.54% of investments with positive environmental and/or social characteristics and 7.09% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	71.54%	7.09%	0.06%	4.11%	2.91%
30/06/2024	70.54%	7.52%	0.00%	3.56%	3.95%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.09% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	21.06	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	7.76	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	6.21	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.44	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	4.67	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	3.77	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	3.15	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	27.27	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	10.39	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	6.96	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	6.17	United States



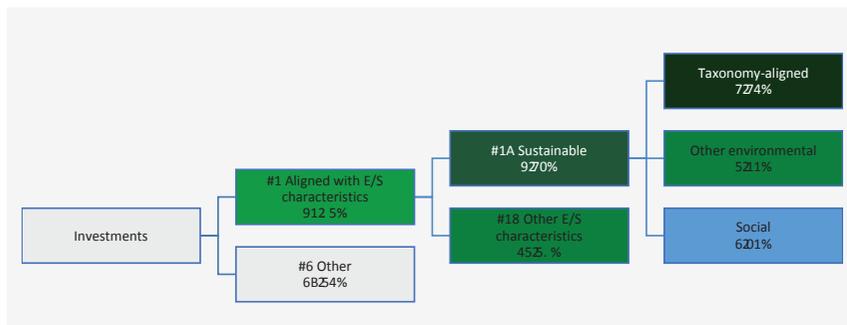
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 71.54% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.09% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#18 Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	23.55
US Treasury Bonds/Bills	Bonds	21.06
Agency CMO	Agency CMO Fixed	14.99
Agency Pass Through	15Y	5.20
Agency Multifamily Pass Through	Agency Multifamily Fixed	4.67
Agency - CMBS Conduit	Agency Subordinated CMBS	4.10
Agency Pass Through	20Y	2.70
ABS CLO	CLO/CDO	2.50
Consumer Cyclical	Automotive	2.15
Agency CMO	Agency CMO Floating	2.06
CMBS Conduit	CMBS Conduit	1.73

Sector	Sub-sector	% Assets
Electric	Electric	1.68
Insurance	Life	1.66
Agency Pass Through	Other Pass Through	1.03
Agency Pass Through	30Y	0.92
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.81
Finance Companies	Finance Companies	0.67
CRT	CRT	0.60
ABS - Whole Business	Whole Business	0.56
Consumer Noncyclical	Food/Beverage	0.40
Consumer Cyclical	Retailers	0.36
Single Asset Single Borrower	SASB - Single Property	0.32
Transportation	Transportation Services	0.30
Technology	Technology	0.28
Communications	Wireless	0.25
Consumer Noncyclical	Healthcare	0.22
Consumer Cyclical	Restaurants	0.18
Industrial Other	Industrial Other	0.15
Energy	Midstream	0.13
Communications	Cable Satellite	0.13
ABS - Auto	Auto Loan - Prime	0.11
Natural Gas	Natural Gas	0.09
ABS - Consumer Loan	Consumer Loan	0.07
Basic Industry	Metals & Mining	0.06
Agency CMO	Agency CMO IO/PO/INV	0.06
Capital Goods	Packaging	0.05
Consumer Noncyclical	Supermarkets	0.05
Basic Industry	Chemicals	0.04
Communications	Media Entertainment	0.04
Non-Agency CMO Other	Non-Agency CMO Other	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.06% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

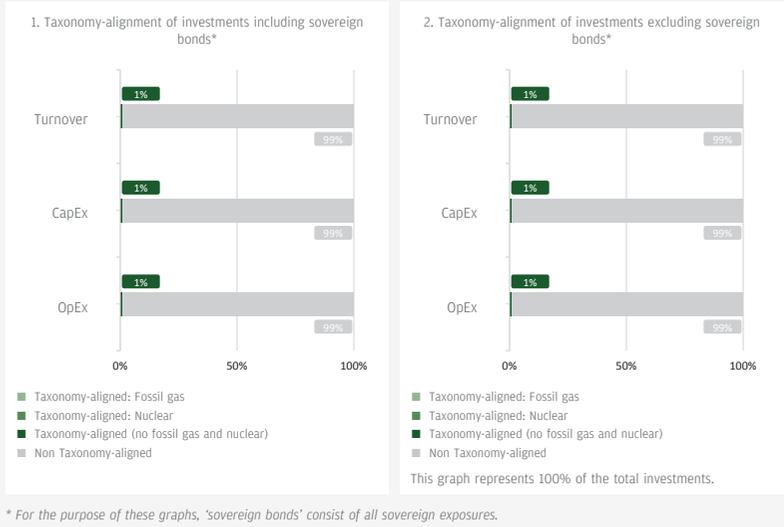
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.27%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.06%
30/06/2024	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.11% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.91% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 28.46% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Small Cap Growth Fund**

Legal entity identifier: **549300RU76KNZ6MTK051**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>31.55%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 58.18% of investments with positive environmental and/or social characteristics and 31.55% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 58.18% of investments with positive environmental and/or social characteristics and 31.55% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	58.18%	31.55%	0.60%	9.51%	21.45%
30/06/2024	62.67%	26.83%	0.85%	7.01%	18.97%
30/06/2023	69.27%	30.13%	0.00%	7.93%	22.20%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 31.55% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
APPLIED INDUSTRIAL TECH INC	Industrials	1.79	United States
CASELLA WASTE SYSTEMS INC-A	Industrials	1.71	United States
INSMED INC	Health Care	1.53	United States
FTAI AVIATION LTD	Industrials	1.37	Cayman Islands
EXLSERVICE HOLDINGS INC	Industrials	1.34	United States
VERRA MOBILITY CORP	Industrials	1.25	United States
CACTUS INC - A	Energy	1.23	United States
ESAB CORP	Industrials	1.22	United States
MSA SAFETY INC	Industrials	1.21	United States
CHEFS' WAREHOUSE INC/THE	Consumer Staples	1.19	United States
SPX TECHNOLOGIES INC	Industrials	1.18	United States
HALOZYME THERAPEUTICS INC	Health Care	1.17	United States
WESCO INTERNATIONAL INC	Industrials	1.15	United States
MODINE MANUFACTURING CO	Consumer Discretionary	1.14	United States
AAON INC	Industrials	1.13	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
SUPER MICRO COMPUTER INC	Technology	2.51	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.94	United States
SIMPSON MANUFACTURING CO INC	Industrials	1.59	United States
AAON INC	Industrials	1.47	United States
MSA SAFETY INC	Industrials	1.44	United States
CASELLA WASTE SYSTEMS INC-A	Industrials	1.42	United States
ELF BEAUTY INC	Consumer Discretionary	1.35	United States
EVOLENT HEALTH INC - A	Health Care	1.35	United States

Largest Investments	Sector	% Assets	Country
CACTUS INC - A	Energy	1.33	United States
RAMBUS INC	Technology	1.28	United States
FRESHPET INC	Consumer Staples	1.26	United States
HALOZYME THERAPEUTICS INC	Health Care	1.23	United States
NATERA INC	Health Care	1.20	United States
ITT INC	Industrials	1.19	United States
TECHNIPFMC PLC	Energy	1.19	United Kingdom



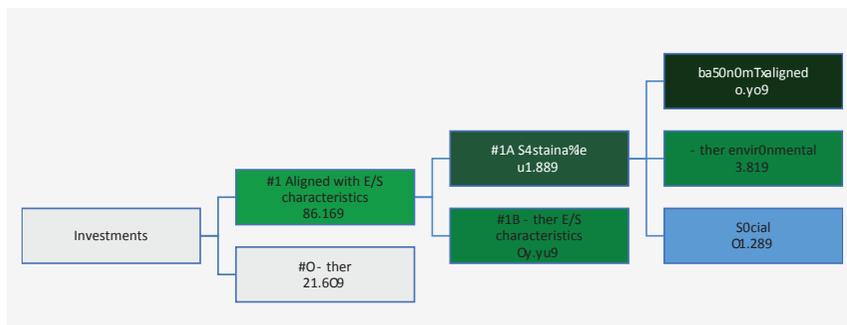
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 58.18% of its assets to companies that exhibited positive environmental and/or social characteristics and 31.55% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	18.79
Health Care	Pharmaceuticals Biotech & Life Sciences	15.25
Information Technology	Software And Services	13.55
Industrials	Commercial & Professional Services	7.93
Consumer Discretionary	Consumer Services	6.81
Health Care	Health Care Equipment And Services	6.56
Financials	Financial Services	4.89
Information Technology	Semiconductors And Semiconductor Equip	4.58
Energy	Energy	3.27
Consumer Discretionary	Automobiles And Components	3.14
Information Technology	Technology Hardware And Equipment	2.98
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.42
Consumer Staples	Consumer Staples Distribution & Retail	2.20
Consumer Staples	Food Beverage And Tobacco	1.45
Consumer Discretionary	Consumer Durables And Apparel	1.05
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.99
Materials	Materials	0.95
Financials	Banks	0.90
Consumer Staples	Household And Personal Products	0.32
Financials	Insurance	0.24
Industrials	Transportation	0.14



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.60% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.42%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.60%
30/06/2024	0.85%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.51% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.45% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 41.82% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Smaller Companies Fund**

Legal entity identifier: **549300F2ED4WP9SHES87**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>35.88%</b> of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 70.38% of investments with positive environmental and/or social characteristics and 35.88% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.38% of investments with positive environmental and/or social characteristics and 35.88% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	70.38%	35.88%	0.00%	18.43%	17.45%
30/06/2024	71.00%	36.77%	0.56%	15.08%	21.13%
30/06/2023	69.05%	32.05%	0.00%	12.30%	19.75%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 35.88% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
WILLSCOT HOLDINGS CORP	Industrials	1.99	United States
MSA SAFETY INC	Industrials	1.80	United States
CUSHMAN & WAKEFIELD PLC	Real Estate	1.61	United Kingdom
ENCOMPASS HEALTH CORP	Health Care	1.59	United States
CASELLA WASTE SYSTEMS INC-A	Industrials	1.56	United States
HAYWARD HOLDINGS INC	Industrials	1.50	United States
RBC BEARINGS INC	Industrials	1.49	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.45	United States
MACOM TECHNOLOGY SOLUTIONS H	Information Technology	1.42	United States
NOVANTA INC	Information Technology	1.42	Canada
RYMAN HOSPITALITY PROPERTIES	Real Estate	1.37	United States
SIMPSON MANUFACTURING CO INC	Industrials	1.37	United States
WINTRUST FINANCIAL CORP	Financials	1.30	United States
PORTLAND GENERAL ELECTRIC CO	Utilities	1.29	United States
EVERCORE INC - A	Financials	1.29	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.84	United States
WILLSCOT HOLDINGS CORP	Industrials	1.81	United States
ENCOMPASS HEALTH CORP	Health Care	1.79	United States
MACOM TECHNOLOGY SOLUTIONS H	Information Technology	1.70	United States
CASELLA WASTE SYSTEMS INC-A	Industrials	1.66	United States
APTARGROUP INC	Industrials	1.63	United States
BJ'S WHOLESALE CLUB HOLDINGS	Consumer Discretionary	1.62	United States
RBC BEARINGS INC	Industrials	1.62	United States

Largest Investments	Sector	% Assets	Country
WEX INC	Industrials	1.53	United States
NOVANTA INC	Information Technology	1.52	Canada
SIMPSON MANUFACTURING CO INC	Industrials	1.47	United States
POWER INTEGRATIONS INC	Technology	1.47	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.46	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.34	United States
PORTLAND GENERAL ELECTRIC CO	Utilities	1.32	United States



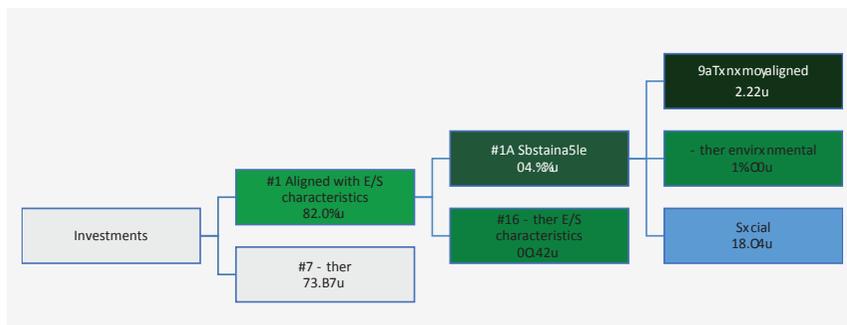
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.38% of its assets to companies that exhibited positive environmental and/or social characteristics and 35.88% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	15.79
Financials	Banks	10.01
Industrials	Commercial & Professional Services	8.70
Health Care	Health Care Equipment And Services	7.81
Consumer Discretionary	Consumer Services	6.32
Materials	Materials	6.14
Financials	Financial Services	5.92
Information Technology	Software And Services	4.75
Financials	Insurance	3.79
Information Technology	Technology Hardware And Equipment	3.75
Information Technology	Semiconductors And Semiconductor Equip	3.62
Energy	Energy	3.62
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.46
Consumer Staples	Food Beverage And Tobacco	3.10
Industrials	Transportation	2.05
Consumer Discretionary	Consumer Durables And Apparel	2.04
Real Estate	Real Estate Management & Development	1.61
Utilities	Utilities	1.29
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.98
Consumer Staples	Consumer Staples Distribution & Retail	0.75
Consumer Discretionary	Automobiles And Components	0.63
Health Care	Pharmaceuticals Biotech & Life Sciences	0.62



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

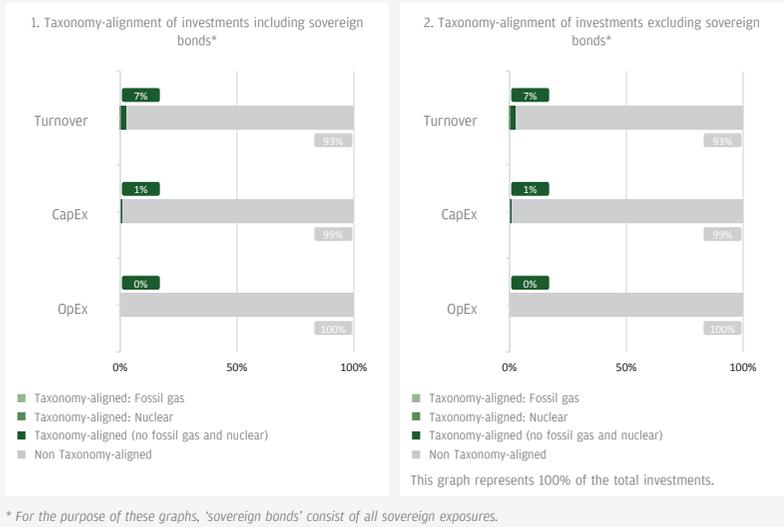
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.34%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.00%
30/06/2024	0.56%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.43% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.45% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.62% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Sustainable Equity Fund**

Legal entity identifier: **549300TXYB3B5RFZ1G06**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>65.87%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 88.82% of investments with positive environmental and/or social characteristics and 65.87% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The investment

Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.82% of investments with positive environmental and/or social characteristics and 65.87% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	88.82%	65.87%	7.99%	33.07%	24.81%
30/06/2024	88.57%	68.08%	7.86%	32.78%	27.44%
30/06/2023	92.73%	84.72%	0.00%	66.17%	18.55%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 50% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 65.87% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.55	United States
NVIDIA CORP	Information Technology	7.06	United States
APPLE INC	Information Technology	6.59	United States
AMAZON.COM INC	Consumer Discretionary	5.86	United States
MASTERCARD INC - A	Financials	4.00	United States
ALPHABET INC-CL C	Communication Services	3.54	United States
ABBVIE INC	Health Care	2.47	United States
UNITEDHEALTH GROUP INC	Health Care	2.23	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.05	United States
TRANE TECHNOLOGIES PLC	Industrials	1.89	Ireland
LOWE'S COS INC	Consumer Discretionary	1.63	United States
HOWMET AEROSPACE INC	Industrials	1.58	United States
STRYKER CORP	Health Care	1.49	United States
THERMO FISHER SCIENTIFIC INC	Health Care	1.47	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.02	United States
APPLE INC	Information Technology	6.06	United States
AMAZON.COM INC	Consumer Discretionary	5.35	United States
NVIDIA CORP	Information Technology	4.75	United States
ALPHABET INC-CL A	Communication Services	4.51	United States
MASTERCARD INC - A	Financials	3.68	United States
ABBVIE INC	Health Care	2.72	United States
UNITEDHEALTH GROUP INC	Health Care	2.49	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.40	United States

Largest Investments	Sector	% Assets	Country
NXP SEMICONDUCTORS NV	Information Technology	1.83	Netherlands
DANAHER CORP	Health Care	1.71	United States
PROLOGIS INC	Real Estate	1.60	United States
TEXAS INSTRUMENTS INC	Information Technology	1.56	United States
TRANE TECHNOLOGIES PLC	Industrials	1.56	Ireland
LOWE'S COS INC	Consumer Discretionary	1.52	United States



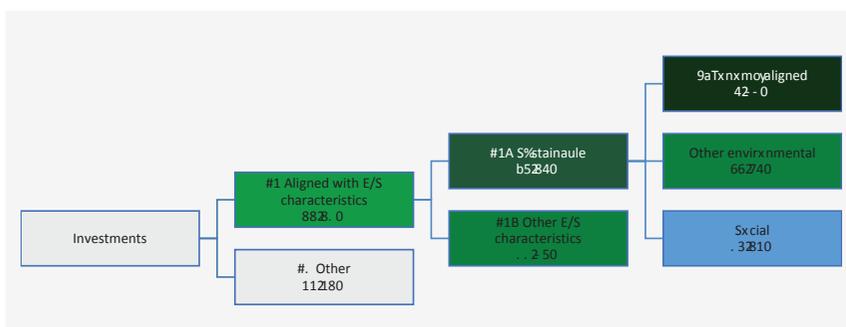
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.82% of its assets to companies that exhibited positive environmental and/or social characteristics and 65.87% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	12.87
Information Technology	Software And Services	12.27
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.53
Financials	Financial Services	8.92
Health Care	Pharmaceuticals Biotech & Life Sciences	7.77
Industrials	Capital Goods	7.43
Information Technology	Technology Hardware And Equipment	7.31
Communication Services	Media & Entertainment	5.63
Health Care	Health Care Equipment And Services	5.14
Financials	Banks	4.06
Financials	Insurance	3.38
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.63
Consumer Discretionary	Consumer Services	2.41
Consumer Staples	Household And Personal Products	2.05
Utilities	Utilities	1.82
Materials	Materials	1.56
Industrials	Transportation	1.33
Communication Services	Telecommunication Services	1.11
Consumer Discretionary	Automobiles And Components	1.06



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 7.99% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

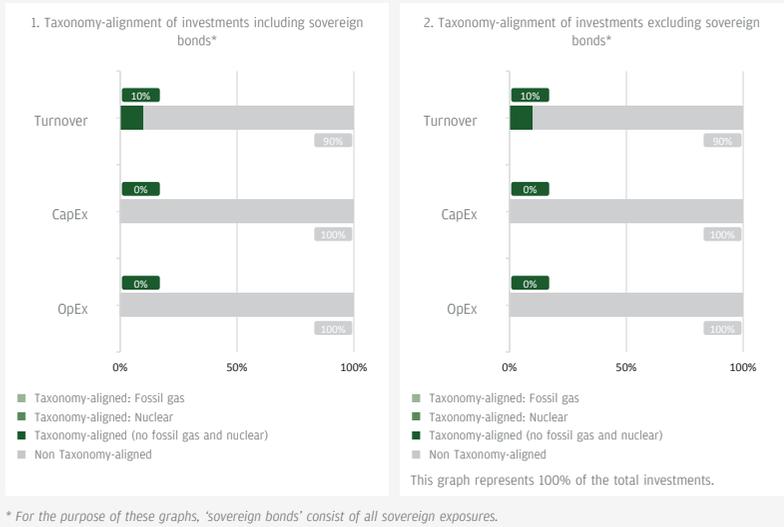
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.94%, at the end of the reference period.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	7.99%
30/06/2024	7.86%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.07% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.81% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 11.18% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 50% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Technology Fund**

Legal entity identifier: **5493007K3Z7OZR5WIM85**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>52.77%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 63.13% of investments with positive environmental and/or social characteristics and 52.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 63.13% of investments with positive environmental and/or social characteristics and 52.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	63.13%	52.77%	4.69%	38.71%	9.37%
30/06/2024	67.75%	52.45%	10.51%	29.26%	12.68%
30/06/2023	77.18%	52.77%	0.00%	31.53%	21.24%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.77% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Communication Services	4.63	United States
NETFLIX INC	Communication Services	4.09	United States
ORACLE CORP	Information Technology	3.68	United States
NVIDIA CORP	Information Technology	3.34	United States
SERVICENOW INC	Information Technology	3.21	United States
TESLA INC	Consumer Discretionary	3.17	United States
AMAZON.COM INC	Consumer Discretionary	2.94	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.92	Taiwan
SHOPIFY INC - CLASS A	Information Technology	2.84	Canada
TAKE-TWO INTERACTIVE SOFTWARE	Communication Services	2.77	United States
ALPHABET INC-CL C	Communication Services	2.71	United States
ROBINHOOD MARKETS INC - A	Financials	2.66	United States
SNOWFLAKE INC-CLASS A	Information Technology	2.40	United States
BROADCOM INC	Information Technology	2.38	United States
INTUIT INC	Information Technology	2.10	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Communication Services	5.43	United States
NVIDIA CORP	Information Technology	4.76	United States
ALPHABET INC-CL C	Communication Services	3.73	United States
SYNOPSIS INC	Technology	3.51	United States
AMAZON.COM INC	Consumer Discretionary	3.32	United States
ORACLE CORP	Information Technology	3.28	United States
ADVANCED MICRO DEVICES	Technology	3.22	United States
NETFLIX INC	Communication Services	3.22	United States

Largest Investments	Sector	% Assets	Country
TESLA INC	Consumer Discretionary	3.10	United States
LAM RESEARCH CORP	Technology	2.54	United States
ADOBE INC	Technology	2.43	United States
UBER TECHNOLOGIES INC	Consumer Discretionary	2.38	United States
SHOPIFY INC - CLASS A	Information Technology	2.35	Canada
SALESFORCE INC	Technology	2.20	United States
WORKDAY INC-CLASS A	Technology	2.09	United States



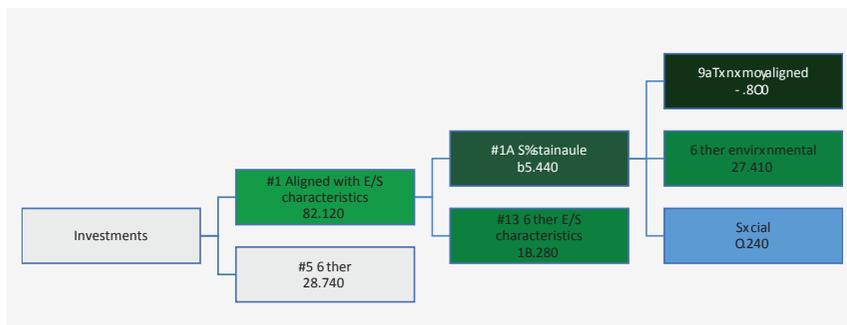
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 63.13% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Software And Services	34.55
Information Technology	Semiconductors And Semiconductor Equip	20.88
Communication Services	Media & Entertainment	18.98
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.26
Information Technology	Technology Hardware And Equipment	3.27
Consumer Discretionary	Automobiles And Components	3.17
Financials	Financial Services	2.72
Health Care	Health Care Equipment And Services	1.86
Consumer Discretionary	Consumer Services	1.73
Industrials	Transportation	1.62
Financials	Banks	1.52
Industrials	Capital Goods	0.74
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.50
Health Care	Pharmaceuticals Biotech & Life Sciences	0.46
Financials	Insurance	0.21



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.69% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

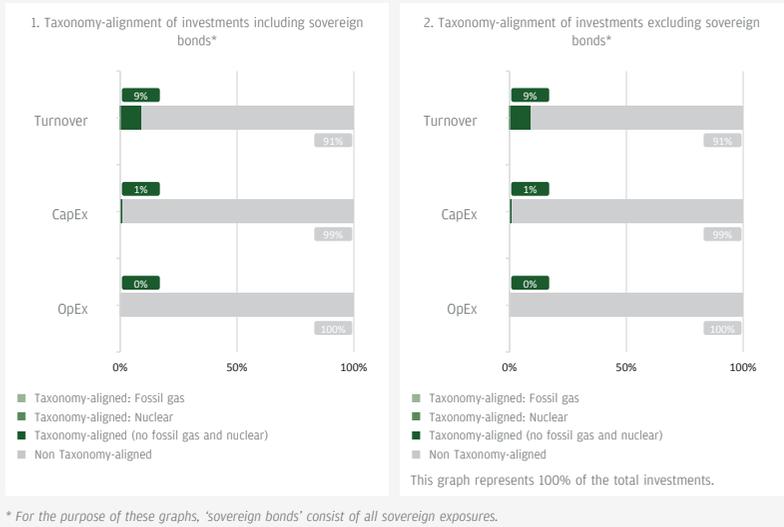
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.34%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	4.69%
30/06/2024	10.51%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.71% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.37% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 36.87% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Value Fund**

Legal entity identifier: **549300ICWRHFZD5W6646**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>59.94%</b> of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 79.98% of investments with positive environmental and/or social characteristics and 59.94% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.98% of investments with positive environmental and/or social characteristics and 59.94% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	79.98%	59.94%	2.74%	38.60%	18.60%
30/06/2024	82.32%	57.31%	2.33%	31.60%	23.37%
30/06/2023	78.23%	56.84%	0.00%	48.54%	8.31%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.94% of its assets were sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
WELLS FARGO & CO	Financials	3.28	United States
UNITEDHEALTH GROUP INC	Health Care	2.55	United States
BANK OF AMERICA CORP	Financials	2.51	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.47	United States
CONOCOPHILLIPS	Energy	2.16	United States
SCHWAB (CHARLES) CORP	Financials	2.08	United States
CARRIER GLOBAL CORP	Industrials	2.02	United States
CHEVRON CORP	Energy	1.99	United States
CSX CORP	Industrials	1.96	United States
LOWE'S COS INC	Consumer Discretionary	1.82	United States
AIR PRODUCTS & CHEMICALS INC	Materials	1.82	United States
ANALOG DEVICES INC	Information Technology	1.82	United States
EATON CORP PLC	Industrials	1.76	Ireland
MORGAN STANLEY	Financials	1.75	United States
ABBVIE INC	Health Care	1.67	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
CONOCOPHILLIPS	Energy	3.02	United States
WELLS FARGO & CO	Financials	2.90	United States
EXXON MOBIL CORP	Energy	2.37	United States
AXALTA COATING SYSTEMS LTD	Materials	2.26	Bermuda
CHEVRON CORP	Energy	2.26	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.25	United States
CSX CORP	Industrials	2.12	United States
AIR PRODUCTS & CHEMICALS INC	Materials	2.11	United States

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care	2.10	United States
MORGAN STANLEY	Financials	2.09	United States
BANK OF AMERICA CORP	Financials	2.00	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.91	United States
BLACKROCK INC	Financials	1.85	United States
DOVER CORP	Industrials	1.68	United States
COMCAST CORP-CLASS A	Communication Services	1.68	United States



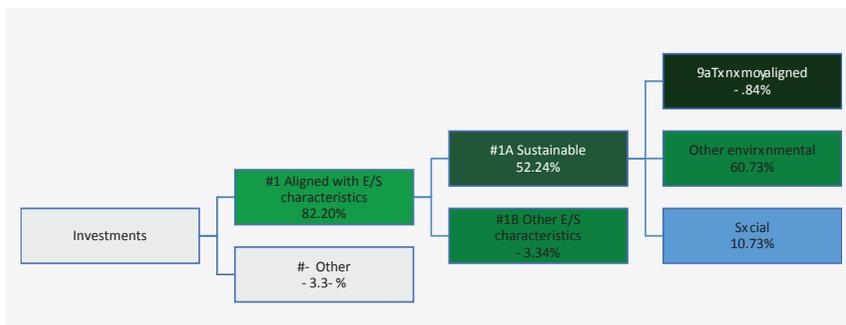
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.98% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.94% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/ funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Financial Services	14.29

Sector	Sub-sector	% Assets
Financials	Banks	8.90
Health Care	Pharmaceuticals Biotech & Life Sciences	7.79
Industrials	Capital Goods	7.56
Health Care	Health Care Equipment And Services	7.48
Energy	Energy	7.11
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.75
Information Technology	Semiconductors And Semiconductor Equip	5.64
Materials	Materials	4.86
Utilities	Utilities	4.42
Industrials	Transportation	4.27
Financials	Insurance	3.66
Communication Services	Media & Entertainment	3.46
Information Technology	Software And Services	2.24
Consumer Discretionary	Consumer Services	2.11
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.91
Consumer Staples	Food Beverage And Tobacco	1.54
Consumer Staples	Consumer Staples Distribution & Retail	1.45
Consumer Staples	Household And Personal Products	1.26
Information Technology	Technology Hardware And Equipment	0.65
Industrials	Commercial & Professional Services	0.49
Communication Services	Telecommunication Services	0.28



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.74% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

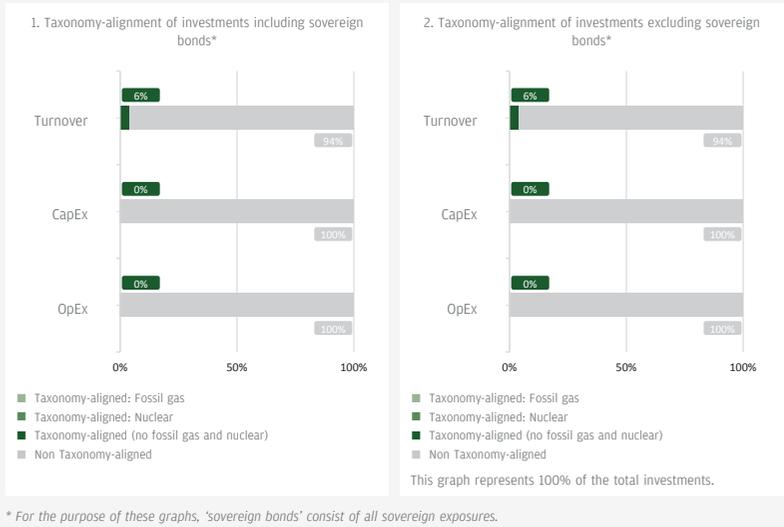
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.66%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	2.74%
30/06/2024	2.33%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.60% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.60% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.02% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - USD Money Market VNAV Fund**

Legal entity identifier: **5493002HIUGIJXQCDP49**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>71.58%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 98.86% of investments with positive environmental and/or social characteristics and 71.58% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 80.52% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 98.86% of investments with positive environmental and/or social characteristics and 71.58% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 80.52% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Invest-ments	Environmental Tax-onomy-aligned	Other Environmental	Social
30/06/2025	98.86%	71.58%	0.32%	46.81%	24.46%
30/06/2024	97.36%	63.29%	0.00%	33.12%	30.17%

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 71.58% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

**Screening**

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

**Engagement**

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
ROYAL BANK OF CANADA 4.33 01Jul2025	Banking	3.82	Canada
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK - NEW YORK 4.32 01Jul2025	Banking	3.46	France
CANADIAN IMPERIAL BANK OF COMMERCE 4.33 01Jul2025	Banking	3.32	Canada
BANK OF MONTREAL 4.32 01Jul2025	Banking	3.23	Canada
FIRST ABU DHABI BANK USA N.V. 4.33 01Jul2025	Banking	3.16	United Arab Emirates
COOPERATIEVE RABOBANK U.A., NEW YORK BRANCH DBA RABOBANK, NY BRANCH 4.33 01Jul2025	Banking	3.12	Netherlands
SVENSKA HANDELSBANKEN/NEW YORK NY 4.385 28Jul2025	Banking	3.11	Sweden
DBS BANK LTD 14Aug2025	Banking	3.01	Singapore
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK - NEW YORK BRANCH 4.36 10Nov2025	Banking	2.96	Germany
FEDERATION DES CAISSES DESJARDINS DU QUEBEC 09Jul2025	Banking	2.88	Canada

Largest Investments	Sector	% Assets	Country
OVERSEA-CHINESE BANKING CORPORATION LIMITED 29Jul2025	Banking	2.84	Singapore
UNITED OVERSEAS BANK LIMITED 4.62 10Nov2025	Banking	2.70	Singapore
NORDEA BANK ABP 4.41 25Aug2025	Banking	2.67	Finland
SUMITOMO MITSUI TRUST BANK LIMITED-NEW YORK BRANCH 4.43 29Sep2025	Banking	2.62	Japan
MUFG BANK, LTD. - NEW YORK BRANCH 4.45 14Oct2025	Banking	2.60	Japan

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
CHINA CONSTRUCTION BANK CORPORATION	Finance	4.23	China
LANDESBANK BADENWUERTTEMBERG	Finance / Banking	4.17	Germany
SOCIETE GENERALE SA	Finance	4.09	France
BNG BANK NV	Non-US Govt Related Credit	3.58	Netherlands
CREDIT AGRICOLE GROUP	Finance	3.57	France
MOUVEMENT DES CAISSES DESJARDINS	Finance	3.43	Canada
WELLS FARGO & COMPANY	Finance	2.95	United States
DBS GROUP HOLDINGS LTD	Finance	2.89	Singapore
UNITED OVERSEAS BANK LIMITED	Finance	2.84	Singapore
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	2.82	Canada
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	2.76	Sweden
OVERSEA-CHINESE BANKING CORPORATION LIMITED	Finance	2.75	Singapore
SUMITOMO MITSUI TRUST HOLDINGS, INC.	Finance	2.75	Japan
SVENSKA HANDELSBANKEN AB	Finance	2.75	Sweden
DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCHAFTSBANK, FRANKFURT AM MAIN	Finance	2.71	Germany



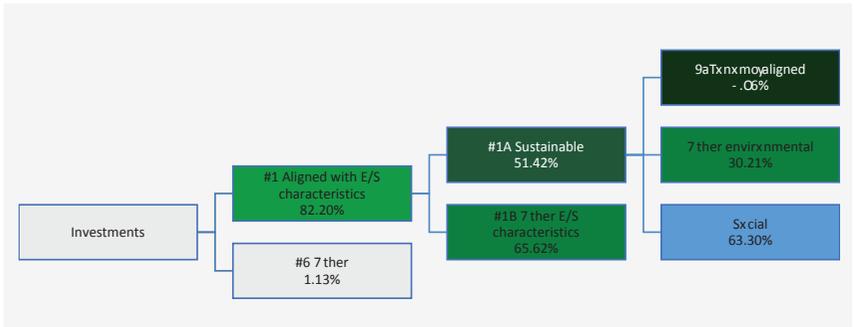
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 98.86% of its assets to issuers that exhibited positive environmental and/or social characteristics and 71.58% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Finance	86.73
Foreign Local Govt	Non-US Govt Related Credit	5.01
Foreign Agencies	Non-US Govt Related Credit	4.49
ABCP	ABS	1.20
US Agency Debt	US Agency Debt	0.87
Foreign Agencies	Finance	0.81
US Agency Discount Notes	US Agency	0.63
US Treasury Bonds/Bills	US Treasury	0.25



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.32% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

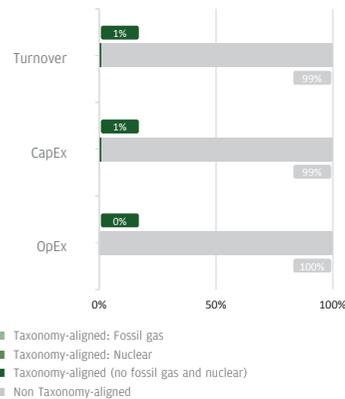
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

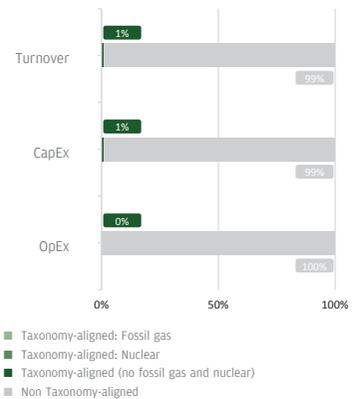
- Yes:
- In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.02%, at the end of the reference period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	0.32%
30/06/2024	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.81% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.46% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 1.14% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Climate Change Solutions Fund**

Legal entity identifier: **549300ENCAXRITUV0S15**

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.12%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Sub-Fund's sustainable investment objective was to provide exposure to the theme of climate change solutions. It was required to invest 90% of its assets in such securities. The former commitment was met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 98.12% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided solutions in relation to key subthemes of climate change such as Renewables & Electrification, Sustainable Construction, Sustainable Food & Water, Sustainable Transport and Recycling & Re-Use.

### ● How did the sustainability indicators perform?

The Investment Manager considered the key drivers of climate change as the key drivers of greenhouse gas emissions, which include energy in industry, energy in buildings, energy in transport, agriculture, chemicals/cement and wastewater/landfill. The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) to mitigate each of these key drivers.

It was required to invest 90% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address climate change.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 98.12% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmanassetmanagement.lu](http://www.jpmanassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
30/06/2025	98.12%	22.97%	98.12%	0.00%
30/06/2024	99.73%	20.18%	99.73%	0.00%
30/06/2023	100.00%	0.00%	100.00%	0.00%

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
HITACHI LTD	Industrials	4.46	Japan
TRANE TECHNOLOGIES PLC	Industrials	4.44	Ireland
QUANTA SERVICES INC	Industrials	4.13	United States
SSE PLC	Utilities	3.66	United Kingdom
IBERDROLA SA	Utilities	3.59	Spain
PRYSMIAN SPA	Industrials	3.56	Italy
SPIE SA	Industrials	3.07	France
TETRA TECH INC	Industrials	2.88	United States
KEYENCE CORP	Information Technology	2.70	Japan
XYLEM INC	Industrials	2.60	United States
VERALTO CORP-W/I	Industrials	2.53	United States
NEXANS SA	Industrials	2.49	France
ATLAS COPCO AB-A SHS	Industrials	2.29	Sweden
HUBBELL INC	Industrials	2.20	United States
OWENS CORNING	Industrials	2.17	United States

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
TRANE TECHNOLOGIES PLC	INDUSTRIALS	4.01	Ireland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	3.91	France

Largest Investments	Sector	% Assets	Country
XYLEM INC	INDUSTRIALS	3.87	United States
PRYSMIAN SPA	INDUSTRIALS	3.83	Italy
QUANTA SERVICES INC	INDUSTRIALS	3.82	United States
IBERDROLA SA	UTILITIES	3.79	Spain
HITACHI LTD	INDUSTRIALS	3.44	Japan
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.43	France
ABB LTD-REG	INDUSTRIALS	3.16	Switzerland
KEYENCE CORP	INFORMATION TECHNOLOGY	3.01	Japan
WEYERHAEUSER CO	REAL ESTATE	2.99	United States
KINGSPAN GROUP PLC	INDUSTRIALS	2.97	Ireland
SPIE SA	INDUSTRIALS	2.78	France
SIEMENS AG-REG	INDUSTRIALS	2.76	Germany
TETRA TECH INC	INDUSTRIALS	2.66	United States



## What was the proportion of sustainability-related investments?

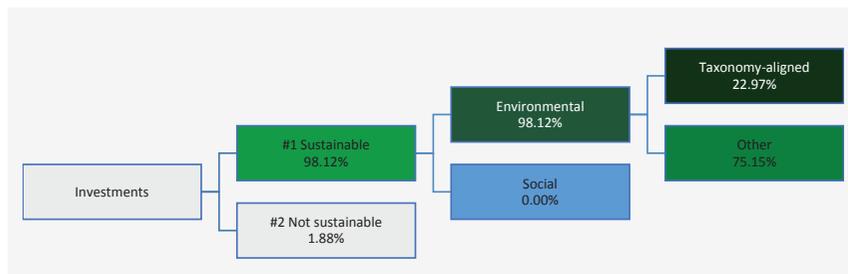
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund held 98.12% of sustainable investment assets, with 98.12% of investments in securities with an environmental objective, and 0.00% of securities with a social objective.

At the reference period end date, the Sub-Fund held 1.88% of securities not considered sustainable investments.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	53.53
Utilities	Utilities	13.64
Industrials	Commercial & Professional Services	12.22
Information Technology	Semiconductors And Semiconductor Equip	4.78

Sector	Sub-sector	% Assets
Information Technology	Technology Hardware And Equipment	4.75
Information Technology	Software And Services	3.94
Materials	Materials	3.82
Consumer Discretionary	Automobiles And Components	1.08
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.99
Financials	Financial Services	0.16



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 22.97% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

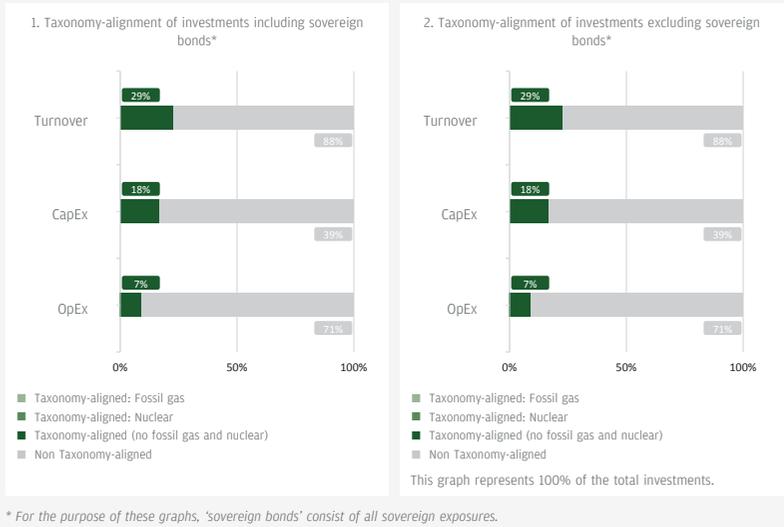
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.10% and the calculated share of Enabling activities represents 17.18%, at the end of the reference period.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2025	22.97%
30/06/2024	20.18%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 75.15% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to address climate change, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:  
Investment approach

- Used a ThemeBot which, through natural language processing, determined textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.
- Used the results of Themebot as the basis for company selection, applying an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.
- As above, applied values and norms-based screening to implement exclusions.

ESG approach: Thematic

- Excluded certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/ social outcome.
- As above, all issuers/companies follow good governance practices.



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

## Product name: **JPMorgan Funds - Green Social Sustainable Bond Fund**

Legal entity identifier: **549300VKG9LKM2A1P074**

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 79.90%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>  </u> % of sustainable investments	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 18.18%	<input type="checkbox"/> with a social objective	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	<input type="checkbox"/>	<input type="checkbox"/>



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to contribute towards a sustainable and inclusive economy ("SIE"). The SIE is based on a framework that aims to identify the key risks and challenges to the creation of a global economy that supports equal opportunities and sustainable ecosystems. Further information on the SIE Framework can be found on [www.jporganassetmanagement.lu](http://www.jporganassetmanagement.lu) by searching for your particular Sub-Fund and accessing the ESG Information section

The Sub-Fund was required to have an asset allocation of 90% of investments being sustainable investments, with a committed minimum of 30% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective. These former commitments were met throughout the reference period (01 July 2024 - 30 June 2025) and the latter from 17 April 2025. At the end of the reference period, the Sub-Fund held 98.08% of sustainable investments with 79.90% of investments having an environmental objective, and 18.18% of investments having a social objective. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. No benchmark was designated for the purpose of attaining the environmental or social objectives.

#### ● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of sustainable investment objectives were based on the Investment Manager's proprietary sustainable issuance framework. The framework applies a quantitative assessment of the issuer/issue (as relevant) based on a set of criteria that analyses the use of proceeds of the issuance, the allocation and transparency of such proceeds and other control criteria such as reporting and compliance. The framework then applies a classification process which evaluates each entity/issuer as a platform and individual ideas. Approval for entity level would be granted based on the entity's use of proceeds principles. Approval would deem any existing or new issuance, regardless of the currency, eligible for investment, issuers that do not receive entity level approval would be eligible for issue level approval. At issue level, individual fixed income securities were evaluated based on specific criteria. The process positively screened for issues/issuers that were dedicated to use of proceeds objectives and were split into categories based on whether the proceeds were segregated or fungible.

The Sub-Fund was required to invest 90% of its assets in sustainable investments with a minimum 30% allocation to investments with an environmental objective, and a minimum 10% allocation to investments with a social objective. These

commitments were met throughout the reference period. At the end of the reference period, the Sub-Fund held 98.08% of sustainable investments with 79.90% of investments with an environmental objective, and 18.18% of investments with a social objective. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
30/06/2025	98.08%	6.80%	79.90%	18.18%
30/06/2024	100.00%	4.87%	84.09%	15.91%
30/06/2023	100.00%	N/A	78.86%	21.14%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers and/or issuances which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers and/or issuances demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. The Sub-Fund also considered indicator 2 in table 2 and 3 in relation to emissions of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	8.65	United States
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	3.53	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	2.93	United States
CAIXABANK, S.A.	Banking	2.76	Spain
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Foreign Agencies	1.98	France
REPUBLIC OF ITALY	Developed Market Bond	1.95	Italy
MOTABILITY OPERATIONS GROUP PLC	Consumer Cyclical	1.63	United Kingdom
BANK OF AMERICA CORPORATION	Banking	1.62	United States

Largest Investments	Sector	% Assets	Country
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	1.53	United States
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Supranational	1.41	International
SELP FINANCE SARL	REITs	1.40	Luxembourg
NATWEST GROUP PLC	Banking	1.35	United Kingdom
INTESA SANPAOLO SPA	Banking	1.28	Italy
BNP PARIBAS SA	Banking	1.24	France
NATIONAL GRID PLC	Electric	1.22	United Kingdom

### Top Investments for the Period ending 30/06/2024

Largest Investments	Sector	% Assets	Country
EUROPEAN UNION	Supranational	4.34	International
KREDITANSTALT FUR WIEDERAUFBAU	Foreign Agencies	4.13	Germany
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Foreign Agencies	3.09	France
BPCE SA	Banking	2.97	France
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	2.57	United States
CAIXABANK, S.A.	Banking	2.44	Spain
EUROPEAN INVESTMENT BANK	Supranational	2.30	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	2.17	Germany
BANK OF AMERICA CORPORATION	Banking	2.12	United States
DEVELOPMENT BANK OF JAPAN INC.	Banking	2.08	Japan
REPUBLIC OF ITALY	Developed Market Bond	1.93	Italy
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Supranational	1.81	International
JAPAN BANK FOR INTERNATIONAL COOPERATION	Foreign Agencies	1.51	Japan
AFRICAN DEVELOPMENT BANK	Supranational	1.23	International
INTESA SANPAOLO SPA	Banking	1.19	Italy



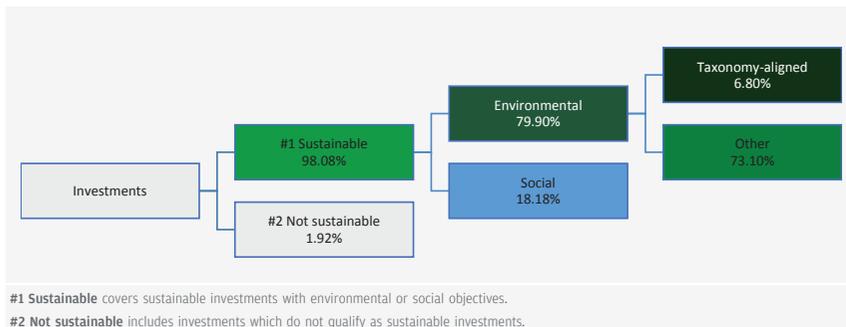
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 98.08% of portfolio assets to sustainable investments, with 79.90% of investments in securities with an environmental objective, and 18.18% of securities with a social objective.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



## ● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social objectives through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	23.65
Electric	Electric	10.45
Agency Multifamily Pass Through	Agency Multifamily Fixed	8.65
Supranational	Supranational	6.70
Developed Market Bond	Developed Market Govt Bond	6.56
Foreign Agencies	Foreign Agencies	4.83
Agency Pass Through	30Y	4.46
Consumer Cyclical	Automotive	3.63
REITS	REITS - Other	3.57
Foreign Local Govt	Foreign Local Govt	2.81
Sovereign	Sovereign	2.59
Communications	Wirelines	1.95
Consumer Cyclical	Consumer Cyc Services	1.63
EM Local Bond	EM Local Govt Bond	1.47
Communications	Cable Satellite	1.27
Financial Other	Financial Other	1.18
Communications	Wireless	1.08
Basic Industry	Paper	1.04
Energy	Refining	1.03
Insurance	Life	0.90
Capital Goods	Packaging	0.85
Finance Companies	Finance Companies	0.74
Technology	Technology	0.73
Industrial Other	Industrial Other	0.57
REITS	REITS - Healthcare	0.50
REITS	REITS - Apartment	0.49
Utility - Other	Utility - Other	0.46
Transportation	Railroads	0.45
Basic Industry	Metals & Mining	0.45
Capital Goods	Environmental	0.28

Sector	Sub-sector	% Assets
REITS	REITS - Retail	0.20
Consumer Noncyclical	Healthcare	0.18
Consumer Noncyclical	Pharmaceuticals	0.13
Transportation	Transportation Services	0.12
Natural Gas	Natural Gas	0.07
Basic Industry	Chemicals	0.07



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 6.80% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

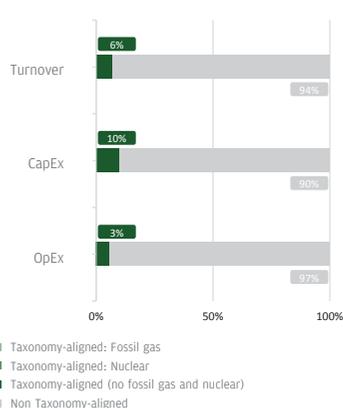
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

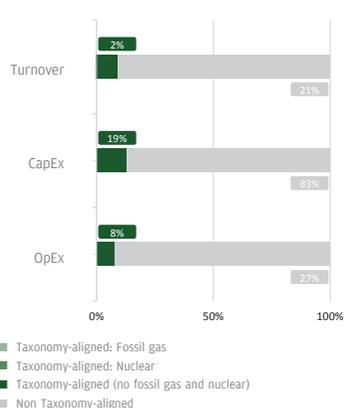
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 75.30% of the total investments.

\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### ● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.05% and the calculated share of Enabling activities represents 2.57%, at the end of the reference period.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2025	6.80%
30/06/2024	4.87%
30/06/2023	N/A



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 73.10% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.18% of assets at the end of the reference period.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To invest in securities that contribute towards a sustainable and inclusive economy.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

Further information on the strategy's framework is available in the answer to the question "How did the sustainability indicators perform"?

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## NEXT STEPS

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