

Semi-Annual Report

J.P. Morgan Funds

December 31, 2021 (Unaudited)

JPMorgan Diversified Fund

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Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. You could lose money if you sell when the Fund's share price is lower than when you invested.

Past performance is no guarantee of future performance. The general market views expressed in this report are opinions based on market and other conditions through the end of the reporting period and are subject to change without notice. These views are not intended to predict the future performance of the Fund or the securities markets.

Prospective investors should refer to the Fund's prospectuses for a discussion of the Fund's investment objective, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 for a prospectus containing more complete information about the Fund, including management fees and other expenses. Please read it carefully before investing.

LETTER TO SHAREHOLDERS

February 8, 2022 (Unaudited)

Dear Shareholders,

U.S. equities led the year-long rally in developed market stocks as the global economic rebound advanced through 2021. While financial market volatility, a resurgence in the pandemic and accelerating inflation have carried into 2022, we believe that the outlook for the overall U.S. economy remains positive.



“Throughout the year ahead, J.P. Morgan Asset Management plans to seek to deliver superior client outcomes across a broad range of innovative solutions and risk management processes built on the same fundamental practices and principles that have driven our success for more than a century.”
— Andrea L. Lisher

A surge in U.S. consumer wealth – partly tied to rising values for homes and autos – and quarterly growth in corporate earnings have helped to bolster U.S. financial markets that were already well-supported by monetary and fiscal policies. Over the course of the past year, the U.S. jobless rate fell to pre-pandemic levels and reached 3.9% in December. At the same time, inflation has climbed significantly. The U.S. Federal Reserve (the “Fed”) has tapered its monthly asset purchasing program and indicated that it’s likely to raise interest rates as early as March 2022.

While rising interest rates may mark another phase of the economic cycle that presents financial markets with new challenges and opportunities, they may also signal a return to a

more normal economic environment following two years of historically low rates. Meanwhile, the path of the pandemic remains a factor in the U.S. economy. Recent data suggest the increase in new infections in late 2021 and into 2022 had some impact on the U.S. economy – though job growth remained strong – but there is hope that the latest pandemic wave may recede in coming months. Additionally, there is hope that rising prices on commodities and goods will moderate as supply chain constraints ease over time and the Fed moves generally to tamp down inflationary pressures. We expect the U.S. economy to continue expanding in 2022, even if the pace of the expansion eases from 2021.

Throughout the year ahead, J.P. Morgan Asset Management plans to seek to deliver superior client outcomes across a broad range of innovative solutions and risk management processes built on the same fundamental practices and principles that have driven our success for more than a century.

On behalf of J.P. Morgan Asset Management, thank you for entrusting us to manage your investment. Should you have any questions, please visit www.jpmorganfunds.com or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,



Andrea L. Lisher
Head of Americas, Client
J.P. Morgan Asset Management

JPMorgan Diversified Fund

FUND COMMENTARY

SIX MONTHS ENDED DECEMBER 31, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class L Shares)*	4.74%
MSCI World Index (net of foreign withholding taxes)	7.76%
Diversified Composite Benchmark**	4.71%
Net Assets as of 12/31/2021 (In Thousands)	\$958,140

INVESTMENT OBJECTIVE***

The JPMorgan Diversified Fund (the “Fund”) seeks to provide a high total return from a diversified portfolio of equity and fixed income investments.

HOW DID THE MARKETS PERFORM?

U.S. equity generated positive returns and led developed markets equity to outperform both emerging markets equity and fixed income markets during the second half of 2021. U.S. equity prices were bolstered by continued monetary and fiscal support as well as strong consumer spending and record corporate profits. Notably, the emergence of the omicron variant and a resurgence in the pandemic in the final months of 2021 led to higher volatility in global financial markets and weighed on global petroleum prices.

International developed markets equity also provided positive returns though the strength of the economic rebound from 2020 was tempered in some regions by the inflationary pressures, supply chain bottlenecks and mixed success in battling the pandemic. Emerging markets equity prices fell during the period, partly driven by investor concerns about the outlook for inflation and interest rates, as well as increased scrutiny of large technology companies by regulators in China.

Meanwhile, fixed income markets largely underperformed amid low yields on sovereign debt, inflationary pressures and rising interest rates in emerging markets. High yield bonds (also known as “junk bonds”) outperformed corporate debt and emerging markets debt slumped during the period.

For the six months ended December 31, 2021, the MSCI World Index returned 7.76% and the Bloomberg U.S. Aggregate Index returned 0.06%.

WHAT WERE THE MAIN DRIVERS OF THE FUND’S PERFORMANCE?

The Fund’s Class L Shares underperformed the MSCI World Index (net of foreign withholding taxes) and outperformed the Diversified Composite Benchmark (the “Composite Benchmark”), which consists of 60% MSCI World Index and 40% Bloomberg U.S. Aggregate Index for the six months ended December 31, 2021.

Relative to the MSCI World Index, an equity-only index, the Fund’s allocation to fixed income assets detracted from performance.

Relative to the Composite Benchmark, the Fund’s overweight allocation to equity was a leading contributor to performance. Within equity, the Fund’s overweight allocations to both the U.S. and international developed equity markets contributed to performance as both outperformed core fixed income markets. The Fund’s overweight positioning within the U.S. was the largest contributor to relative performance from an asset allocation perspective.

The Fund’s allocation to value stocks detracted from relative performance as growth stocks largely outperformed during the period. The Fund’s overall security selection detracted from relative performance. Security selection within core fixed income was the largest detractor, while the Fund’s security selection within equity was neutral to relative performance.

HOW WAS THE FUND POSITIONED?

The Fund targeted a long-term strategic asset allocation consisting of the following asset classes: U.S. large cap equity, U.S. small cap equity, real estate investment trusts, international equity (including emerging markets equity) and U.S. and international fixed income. The Fund invested in individual securities and underlying J.P. Morgan funds to implement its long-term strategic asset allocation and short-to-intermediate term tactical adjustments.

At December 31, 2021, the Fund was overweight in equity relative to fixed income. Within equity, the Fund’s portfolio managers preferred allocations to value stocks and cyclically oriented regions, including the U.S., Europe and Japan. Within fixed income, the Fund was neutral in duration relative to the Composite Benchmark.

Duration measures the price sensitivity of bonds relative to changes in interest rates. Generally, bonds with shorter duration will experience a smaller price decrease relative to longer duration bonds when interest rates rise.

TOP TEN HOLDINGS OF THE PORTFOLIO AS OF DECEMBER 31, 2021	PERCENT OF TOTAL INVESTMENTS
1. JPMorgan Core Bond Fund Class R6 Shares	9.3%
2. FNMA/FHLMC UMBS, Single Family, 30 Year, TBA, 2.50%, 2/25/2052	3.9
3. U.S. Treasury Notes, 1.00%, 7/31/2028	2.2
4. Microsoft Corp.	2.1
5. U.S. Treasury Notes, 1.38%, 10/15/2022	2.1
6. JPMorgan Large Cap Value Fund Class R6 Shares	2.0
7. U.S. Treasury Notes, 0.25%, 8/31/2025	2.0
8. Apple, Inc.	1.8
9. JPMorgan BetaBuilders Japan ETF	1.7
10. Amazon.com, Inc.	1.5

PORTFOLIO COMPOSITION BY ASSET CLASS AS OF DECEMBER 31, 2021	PERCENT OF TOTAL INVESTMENTS
Common Stocks	58.3%
Investment Companies	11.4
U.S. Treasury Obligations	9.5
Corporate Bonds	6.9
Mortgage-Backed Securities	4.7
Exchange-Traded Funds	1.7
Others (each less than 1.0%)	1.1
Short-Term Investments	6.4

* The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

** The Diversified Composite Benchmark is comprised of unmanaged indices that correspond to the Fund's model allocation and consists of the MSCI World Index (net of foreign withholding taxes) (60%) and the Bloomberg U.S. Aggregate Index (formerly known as Bloomberg Barclays U.S. Aggregate Index) (40%).

*** The adviser seeks to achieve the Fund's objective. There can be no guarantee it will be achieved.

JPMorgan Diversified Fund

FUND COMMENTARY

SIX MONTHS ENDED DECEMBER 31, 2021 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2021

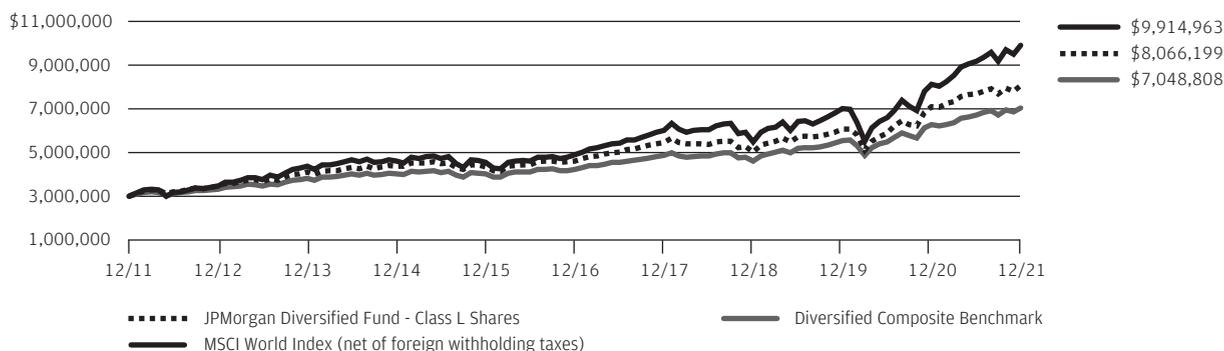
	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	March 24, 2003				
With Sales Charge**		(0.09)%	7.91%	10.26%	9.42%
Without Sales Charge		4.61	12.99	11.28	9.92
CLASS C SHARES	March 24, 2003				
With CDSC***		3.34	11.42	10.73	9.49
Without CDSC		4.34	12.42	10.73	9.49
CLASS I SHARES	September 10, 2001	4.70	13.28	11.57	10.20
CLASS L SHARES	September 10, 1993	4.74	13.31	11.71	10.40
CLASS R6 SHARES	November 1, 2017	4.78	13.39	11.78	10.43

* Not annualized.

** Sales Charge for Class A Shares is 4.50%.

*** Assumes a 1% CDSC (contingent deferred sales charge) for the 6 month and one year periods and 0% CDSC thereafter.

TEN YEAR PERFORMANCE (12/31/11 TO 12/31/21)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111.

Returns for Class R6 Shares prior to their inception date are based on the performance of Class L Shares. The actual returns for Class R6 Shares would have been different than those shown because Class R6 Shares have different expenses than Class L Shares.

The graph illustrates comparative performance for \$3,000,000 invested in Class L Shares of the JPMorgan Diversified Fund, the MSCI World Index and the Diversified Composite Benchmark from December 31, 2011 to December 31, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not include a sales charge. The performance of the MSCI World Index and the Diversified Composite Benchmark does not reflect the deduction of expenses or a sales charge associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Diversified Composite Benchmark is comprised of the MSCI World Index (60%) and the Bloomberg U.S. Aggregate Index (40%). The Bloomberg U.S. Aggregate Index is an unmanaged index that represents securities that are SEC-registered, taxable, and dollar

denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Investors cannot invest directly in an index.

Class L Shares have a \$3,000,000 minimum initial investment.

Fund performance may reflect the waiver of the Fund's fees and reimbursement of expenses for certain periods. Without these waivers and reimbursements, performance would have been lower. Also, performance shown in this section does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on gains resulting from redemptions of Fund shares.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the U.S. and other nations.

Because Class C Shares automatically convert to Class A Shares after 8 years, the 10 year average annual total return shown above for Class C reflects Class A performance for the period after conversion.

The returns shown are based on net asset values calculated for shareholder transactions and may differ from the returns shown in the financial highlights, which reflect adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 59.5%					
Aerospace & Defense – 0.8%			Automobiles – 1.3%		
Airbus SE (France) *	19	2,470	BYD Co. Ltd., Class H (China)	1	34
Boeing Co. (The) *	1	158	Daimler AG (Registered) (Germany)	6	429
General Dynamics Corp.	4	733	Eicher Motors Ltd. (India)	1	27
Howmet Aerospace, Inc.	1	17	Ford Motor Co.	6	116
Huntington Ingalls Industries, Inc.	–(a)	13	Ford Otomotiv Sanayi A/S (Turkey)	2	39
L3Harris Technologies, Inc.	–(a)	59	General Motors Co. *	2	121
Lockheed Martin Corp.	–(a)	124	Guangzhou Automobile Group Co. Ltd., Class H (China)	72	71
Northrop Grumman Corp.	4	1,641	Honda Motor Co. Ltd. (Japan)	27	754
Raytheon Technologies Corp.	13	1,144	Hyundai Motor Co. (South Korea)	–(a)	45
Safran SA (France)	9	1,148	Kia Corp. (South Korea) *	2	107
Textron, Inc.	–(a)	17	Maruti Suzuki India Ltd. (India)	1	103
TransDigm Group, Inc. *	–(a)	46	NIO, Inc., ADR (China) *	4	120
		<u>7,570</u>	Rivian Automotive, Inc., Class A *	4	440
			Stellantis NV	26	490
Air Freight & Logistics – 0.4%			Stellantis NV	38	708
bpost SA (Belgium) *	19	166	Tesla, Inc. *	6	6,111
CH Robinson Worldwide, Inc.	–(a)	20	Thor Industries, Inc.	3	277
Deutsche Post AG (Registered) (Germany)	24	1,530	Volkswagen AG (Preference) (Germany)	12	2,365
Expeditors International of Washington, Inc.	–(a)	32	XPeng, Inc., Class A (China) *	3	<u>73</u>
FedEx Corp.	6	1,602			<u>12,430</u>
Hyundai Glovis Co. Ltd. (South Korea) *	–(a)	50			
United Parcel Service, Inc., Class B	1	233	Banks – 4.9%		
		<u>3,633</u>	AIB Group plc (Ireland) *	97	237
			Al Rajhi Bank (Saudi Arabia)	5	180
Airlines – 0.2%			Alinma Bank (Saudi Arabia)	10	65
Alaska Air Group, Inc. *	4	212	Axis Bank Ltd. (India) *	6	56
American Airlines Group, Inc. *	1	16	Banco Santander Chile, ADR (Chile)	2	40
Delta Air Lines, Inc. *	1	35	Bank Central Asia Tbk. PT (Indonesia)	3,092	1,583
Ryanair Holdings plc, ADR (Ireland) *	9	872	Bank of America Corp.	90	4,020
Southwest Airlines Co. *	17	721	Bank of Ireland Group plc (Ireland) *	51	291
United Airlines Holdings, Inc. *	–(a)	16	Bank Rakyat Indonesia Persero Tbk. PT (Indonesia)	380	110
		<u>1,872</u>	Barclays plc (United Kingdom)	102	259
			BNP Paribas SA (France)	11	745
Auto Components – 0.1%			Capitec Bank Holdings Ltd. (South Africa)	1	94
Aptiv plc *	–(a)	63	China Construction Bank Corp., Class H (China)	350	243
BorgWarner, Inc.	–(a)	16	China Merchants Bank Co. Ltd., Class H (China)	22	167
Fuyao Glass Industry Group Co. Ltd., Class H (China) (b)	6	31	CIMB Group Holdings Bhd. (Malaysia)	24	32
Hankook Tire & Technology Co. Ltd. (South Korea) *	1	27	Citigroup, Inc.	15	908
Huayu Automotive Systems Co. Ltd., Class A (China)	6	28	Citizens Financial Group, Inc.	24	1,142
Hyundai Mobis Co. Ltd. (South Korea)	–(a)	41	Comerica, Inc.	–(a)	21
Mando Corp. (South Korea) *	–(a)	25	Commerce Bancshares, Inc.	3	222
Mint Group Ltd. (China)	10	44	Credicorp Ltd. (Peru)	1	61
Schaeffler AG (Preference) (Germany)	27	224	Credit Agricole SA (France)	22	318
		<u>499</u>	CTBC Financial Holding Co. Ltd. (Taiwan)	58	54

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Banks – continued			Banks – continued		
Cullen/Frost Bankers, Inc.	2	255	SVB Financial Group *	1	912
DBS Group Holdings Ltd. (Singapore)	122	2,952	Toronto-Dominion Bank (The) (Canada)	24	1,858
Erste Group Bank AG (Austria)	12	582	Truist Financial Corp.	62	3,654
Fifth Third Bancorp	1	51	UniCredit SpA (Italy)	166	2,555
First Abu Dhabi Bank PJSC (United Arab Emirates)	7	34	US Bancorp	39	2,218
First Horizon Corp.	21	351	Wells Fargo & Co.	97	4,633
First Republic Bank	3	703	Western Alliance Bancorp	4	388
Grupo Financiero Banorte SAB de CV, Class O (Mexico)	16	102	Zions Bancorp NA	–(a)	18
Hana Financial Group, Inc. (South Korea)	1	52			<u>47,856</u>
HDFC Bank Ltd., ADR (India)	46	2,984	Beverages – 1.1%		
Huntington Bancshares, Inc.	2	38	Brown-Forman Corp., Class B	–(a)	21
ICICI Bank Ltd. (India)	11	111	Carlsberg A/S, Class B (Denmark)	8	1,426
Industrial & Commercial Bank of China Ltd., Class H (China)	177	100	Chongqing Brewery Co. Ltd., Class A (China) *	1	29
Itau Unibanco Holding SA, ADR (Brazil)	21	77	Cia Cervecerias Unidas SA, ADR (Chile)	1	12
Itausa SA (Preference) (Brazil)	40	63	Coca-Cola Co. (The)	55	3,269
KB Financial Group, Inc. (South Korea)	2	109	Constellation Brands, Inc., Class A	7	1,865
KBC Group NV (Belgium)	31	2,668	Diageo plc (United Kingdom)	50	2,744
KeyCorp	2	37	Fomento Economico Mexicano SAB de CV, ADR (Mexico)	1	68
Kotak Mahindra Bank Ltd. (India)	4	99	Keurig Dr Pepper, Inc.	13	479
Lloyds Banking Group plc (United Kingdom)	980	636	Kweichow Moutai Co. Ltd., Class A (China)	–(a)	97
M&T Bank Corp.	9	1,410	Molson Coors Beverage Co., Class B	–(a)	6
Malayan Banking Bhd. (Malaysia)	12	23	Monster Beverage Corp. *	1	51
National Bank of Kuwait SAKP (Kuwait)	12	39	Nongfu Spring Co. Ltd., Class H (China) (b)	5	32
Nedbank Group Ltd. (South Africa)	4	42	PepsiCo, Inc.	2	373
Nordea Bank Abp (Finland)	84	1,026	Royal Unibrew A/S (Denmark)	2	178
OTP Bank Nyrt. (Hungary) *	1	65	United Spirits Ltd. (India) *	3	35
People's United Financial, Inc.	1	13	Wuliangye Yibin Co. Ltd., Class A (China)	1	21
Ping An Bank Co. Ltd., Class A (China)	21	54			<u>10,706</u>
PNC Financial Services Group, Inc. (The)	7	1,362	Biotechnology – 1.6%		
Postal Savings Bank of China Co. Ltd., Class H (China) (b)	55	39	AbbVie, Inc.	48	6,455
Public Bank Bhd. (Malaysia)	74	74	Alnylam Pharmaceuticals, Inc. *	3	541
Qatar National Bank QPSC (Qatar)	12	68	Amgen, Inc.	1	185
Regions Financial Corp.	2	35	Amoy Diagnostics Co. Ltd., Class A (China)	1	15
Saudi National Bank (The) (Saudi Arabia)	9	149	BeiGene Ltd., ADR (China) *	–(a)	51
Sberbank of Russia PJSC, ADR (Russia)	9	140	Biocon Ltd. (India) *	6	29
Sberbank of Russia PJSC, ADR (Russia)	85	1,344	Biogen, Inc. *	3	701
ServisFirst Bancshares, Inc.	4	317	Exact Sciences Corp. *	4	284
Shinhan Financial Group Co. Ltd. (South Korea)	3	91	Exelixis, Inc. *	15	279
Siam Commercial Bank PCL (The) (Thailand)	18	67	Gilead Sciences, Inc.	2	129
Signature Bank	3	980	Horizon Therapeutics plc *	7	775
Societe Generale SA (France)	40	1,385	Incyte Corp. *	–(a)	15
Standard Bank Group Ltd. (South Africa)	5	45	Innovent Biologics, Inc. (China) * (b)	7	43

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			Capital Markets – continued		
Biotechnology – continued			Capital Markets – continued		
Moderna, Inc. *	1	127	Lazard Ltd., Class A	6	252
Natera, Inc. *	4	359	London Stock Exchange Group plc (United Kingdom)	8	767
Regeneron Pharmaceuticals, Inc. *	6	3,787	LPL Financial Holdings, Inc.	3	499
Vertex Pharmaceuticals, Inc. *	5	1,092	MarketAxess Holdings, Inc.	–(a)	21
Zai Lab Ltd., ADR (China) *	–(a)	30	Moelis & Co., Class A	4	257
		<u>14,897</u>	Moody's Corp.	–(a)	90
			Morgan Stanley	16	1,531
Building Products – 0.6%			Morningstar, Inc.	1	350
Allegion plc	–(a)	18	MSCI, Inc.	–(a)	71
AO Smith Corp.	–(a)	8	Nasdaq, Inc.	–(a)	35
Carlisle Cos., Inc.	3	634	Northern Trust Corp.	6	711
Carrier Global Corp.	1	67	Petershill Partners plc (United Kingdom) * (b)	50	189
China Lesso Group Holdings Ltd. (China)	20	29	Raymond James Financial, Inc.	–(a)	26
Fortune Brands Home & Security, Inc.	15	1,562	S&P Global, Inc.	4	1,904
Johnson Controls International plc	1	82	State Street Corp.	17	1,565
Lennox International, Inc.	1	252	StepStone Group, Inc., Class A	7	305
Masco Corp.	–(a)	24	T. Rowe Price Group, Inc.	3	576
Trane Technologies plc	17	3,437	XP, Inc., Class A (Brazil) *	–(a)	14
Zhejiang Weixing New Building Materials Co. Ltd., Class A (China)	11	40			<u>18,682</u>
		<u>6,153</u>	Chemicals – 0.9%		
Capital Markets – 1.9%			Air Products and Chemicals, Inc.	–(a)	95
3i Group plc (United Kingdom)	17	342	Albemarle Corp.	–(a)	38
Ameriprise Financial, Inc.	3	885	Axalta Coating Systems Ltd. *	19	623
Bank of New York Mellon Corp. (The)	1	63	Celanese Corp.	2	295
BlackRock, Inc.	1	839	CF Industries Holdings, Inc.	–(a)	16
Blackstone, Inc.	8	1,030	Corteva, Inc.	1	49
Cboe Global Markets, Inc.	–(a)	20	Dow, Inc.	1	59
Charles Schwab Corp. (The)	25	2,067	DuPont de Nemours, Inc.	1	59
China International Capital Corp. Ltd., Class H (China) (b)	10	26	Eastman Chemical Co.	17	2,052
CME Group, Inc.	1	117	Ecolab, Inc.	–(a)	90
Deutsche Boerse AG (Germany)	2	360	FMC Corp.	–(a)	20
DWS Group GmbH & Co. KGaA (Germany) (b)	4	159	International Flavors & Fragrances, Inc.	–(a)	54
FactSet Research Systems, Inc.	1	400	LG Chem Ltd. (South Korea) *	–(a)	115
Focus Financial Partners, Inc., Class A *	5	326	Linde plc (United Kingdom)	7	2,300
Franklin Resources, Inc.	–(a)	13	Linde plc (United Kingdom)	1	267
Goldman Sachs Group, Inc. (The)	–(a)	185	LyondellBasell Industries NV, Class A	–(a)	34
Hong Kong Exchanges & Clearing Ltd. (Hong Kong)	30	1,725	Mosaic Co. (The)	1	20
Huatai Securities Co. Ltd., Class H (China) (b)	16	26	Nan Ya Plastics Corp. (Taiwan)	14	43
Intercontinental Exchange, Inc.	1	109	Petronas Chemicals Group Bhd. (Malaysia)	24	52
Intermediate Capital Group plc (United Kingdom)	12	347	PPG Industries, Inc.	7	1,290
Invesco Ltd.	20	458	PTT Global Chemical PCL (Thailand)	31	55
KIWOOM Securities Co. Ltd. (South Korea) *	–(a)	22	SABIC Agri-Nutrients Co. (Saudi Arabia)	1	34
			Saudi Basic Industries Corp. (Saudi Arabia)	2	76

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Chemicals – continued			Construction Materials – continued		
Sherwin-Williams Co. (The)	–(a)	120	Martin Marietta Materials, Inc.	2	881
Sika AG (Registered) (Switzerland)	1	540	Siam Cement PCL (The) (Registered) (Thailand)	4	51
SKC Co. Ltd. (South Korea) *	–(a)	45	UltraTech Cement Ltd. (India)	1	80
Skshu Paint Co. Ltd., Class A (China)	2	46	Vulcan Materials Co.	2	313
Wanhua Chemical Group Co. Ltd., Class A (China)	3	54	Wienerberger AG (Austria)	7	261
		<u>8,541</u>			<u>1,715</u>
Commercial Services & Supplies – 0.3%			Consumer Finance – 0.3%		
Cintas Corp.	–(a)	56	American Express Co.	5	873
Copart, Inc. *	5	828	Capital One Financial Corp.	11	1,598
Driven Brands Holdings, Inc. *	7	246	Discover Financial Services	3	372
IAA, Inc. *	6	313	Shriram Transport Finance Co. Ltd. (India)	3	45
MSA Safety, Inc.	2	310	Synchrony Financial	1	36
Republic Services, Inc.	–(a)	41			<u>2,924</u>
Ritchie Bros Auctioneers, Inc. (Canada)	4	215	Containers & Packaging – 0.3%		
Rollins, Inc.	–(a)	12	Arcor plc	2	26
Stericycle, Inc. *	5	288	AptarGroup, Inc.	3	392
Waste Connections, Inc.	4	540	Avery Dennison Corp.	–(a)	26
Waste Management, Inc.	1	93	Ball Corp.	–(a)	44
		<u>2,942</u>	Crown Holdings, Inc.	3	305
Communications Equipment – 0.3%			International Paper Co.	1	26
Arista Networks, Inc. *	3	498	Packaging Corp. of America	7	888
Cisco Systems, Inc.	15	928	Pactiv Evergreen, Inc.	8	100
CommScope Holding Co., Inc. *	19	213	Sealed Air Corp.	–(a)	15
F5, Inc. *	–(a)	21	Smurfit Kappa Group plc (Ireland)	5	292
Juniper Networks, Inc.	–(a)	12	Westrock Co.	10	442
Motorola Solutions, Inc.	–(a)	65	Yunnan Energy New Material Co. Ltd. (China)	1	20
Nokia OYJ (Finland) *	101	638			<u>2,576</u>
Spirent Communications plc (United Kingdom)	48	179	Distributors – 0.1%		
Zhongji Innolight Co. Ltd., Class A (China)	3	21	D'iereen Group (Belgium)	1	243
		<u>2,575</u>	Genuine Parts Co.	–(a)	28
Construction & Engineering – 0.5%			LKQ Corp.	9	529
China Conch Venture Holdings Ltd. (China)	10	46	Pool Corp.	1	544
Larsen & Toubro Ltd. (India)	3	85			<u>1,344</u>
Quanta Services, Inc.	8	909	Diversified Consumer Services – 0.1%		
Vinci SA (France)	29	3,115	Bright Horizons Family Solutions, Inc. *	6	808
WillScot Mobile Mini Holdings Corp. *	15	593	Diversified Financial Services – 0.3%		
		<u>4,748</u>	Berkshire Hathaway, Inc., Class B *	10	2,986
Construction Materials – 0.2%			Chailease Holding Co. Ltd. (Taiwan)	10	98
ACC Ltd. (India)	1	29	FirstRand Ltd. (South Africa)	26	100
Ambuja Cements Ltd. (India)	8	38	Yuanta Financial Holding Co. Ltd. (Taiwan)	86	79
Anhui Conch Cement Co. Ltd., Class H (China)	6	28			<u>3,263</u>
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A (China)	4	34			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Diversified Telecommunication Services – 0.3%		
AT&T, Inc.	10	249
Deutsche Telekom AG (Registered) (Germany)	28	519
Emirates Telecommunications Group Co. PJSC (United Arab Emirates)	5	40
Hellenic Telecommunications Organization SA (Greece)	2	45
Lumen Technologies, Inc.	–(a)	4
Saudi Telecom Co. (Saudi Arabia)	2	52
Telkom Indonesia Persero Tbk. PT (Indonesia)	391	112
Verizon Communications, Inc.	34	<u>1,765</u>
		<u>2,786</u>
Electric Utilities – 1.2%		
Alliant Energy Corp.	–(a)	22
American Electric Power Co., Inc.	7	640
Duke Energy Corp.	1	118
Edison International	7	508
Entergy Corp.	5	508
Eversource Energy	–(a)	8
Exelon Corp.	–(a)	44
Exelon Corp.	1	80
FirstEnergy Corp.	1	32
Iberdrola SA (Spain)	172	2,041
NextEra Energy, Inc.	46	4,339
NRG Energy, Inc.	–(a)	15
Orsted A/S (Denmark) (b)	6	774
PG&E Corp. *	22	270
Pinnacle West Capital Corp.	–(a)	8
Power Grid Corp. of India Ltd. (India)	27	73
PPL Corp.	–(a)	11
Southern Co. (The)	2	120
Tenaga Nasional Bhd. (Malaysia)	14	30
Xcel Energy, Inc.	25	<u>1,707</u>
		<u>11,348</u>
Electrical Equipment – 0.9%		
AMETEK, Inc.	5	744
Contemporary Amperex Technology Co. Ltd., Class A (China)	1	74
Eaton Corp. plc	20	3,532
Emerson Electric Co.	1	79
Generac Holdings, Inc. *	3	1,152
Rockwell Automation, Inc.	–(a)	57
Schneider Electric SE	13	2,507
Shanghai Liangxin Electrical Co. Ltd., Class A (China)	6	18
WEG SA (Brazil)	8	<u>47</u>
		<u>8,210</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Electronic Equipment, Instruments & Components – 0.5%		
Amphenol Corp., Class A	1	74
AU Optronics Corp. (Taiwan)	85	70
BOE Technology Group Co. Ltd., Class A (China)	65	51
CDW Corp.	–(a)	39
Cognex Corp.	4	325
Corning, Inc.	1	41
Delta Electronics, Inc. (Taiwan)	12	119
Hon Hai Precision Industry Co. Ltd. (Taiwan)	23	86
IPG Photonics Corp. *	–(a)	9
Keyence Corp. (Japan)	3	1,572
Keysight Technologies, Inc. *	4	840
Maxscend Microelectronics Co. Ltd., Class A (China)	–(a)	21
Samsung Electro-Mechanics Co. Ltd. (South Korea) *	–(a)	54
Samsung SDI Co. Ltd. (South Korea)	–(a)	45
Sunny Optical Technology Group Co. Ltd. (China)	3	108
Taiwan Union Technology Corp. (Taiwan)	9	33
TD SYNEX Corp.	6	655
TE Connectivity Ltd.	–(a)	75
Teledyne Technologies, Inc. *	–(a)	30
Trimble, Inc. *	–(a)	31
Yageo Corp. (Taiwan)	4	69
Zebra Technologies Corp., Class A *	1	<u>749</u>
		<u>5,096</u>
Energy Equipment & Services – 0.0% (c)		
Baker Hughes Co.	1	30
China Oilfield Services Ltd., Class H (China)	22	19
Halliburton Co.	1	29
Schlumberger NV	2	<u>60</u>
		<u>138</u>
Entertainment – 0.4%		
Activision Blizzard, Inc.	1	74
Bilibili, Inc., Class Z (China) *	11	506
Electronic Arts, Inc.	–(a)	53
Live Nation Entertainment, Inc. *	–(a)	17
NCSOFT Corp. (South Korea) *	–(a)	77
NetEase, Inc. (China)	9	172
Netflix, Inc. *	1	380
ROBLOX Corp., Class A *	3	339
Roku, Inc. *	2	527
Sea Ltd., ADR (Taiwan) *	5	1,078
Take-Two Interactive Software, Inc. *	–(a)	29
Walt Disney Co. (The) *	5	<u>704</u>
		<u>3,956</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Equity Real Estate Investment Trusts (REITs) – 1.5%			Food & Staples Retailing – 0.6%		
Alexandria Real Estate Equities, Inc.	–(a)	44	Atacadao SA (Brazil)	8	22
American Campus Communities, Inc.	6	327	BGF retail Co. Ltd. (South Korea) *	–(a)	15
American Homes 4 Rent, Class A	12	541	Bid Corp. Ltd. (South Africa)	4	74
American Tower Corp.	1	189	BinDawood Holding Co. (Saudi Arabia)	1	21
Apple Hospitality REIT, Inc.	18	291	BJ's Wholesale Club Holdings, Inc. *	7	473
AvalonBay Communities, Inc.	–(a)	50	Casey's General Stores, Inc.	1	281
Boston Properties, Inc.	–(a)	23	Cencosud SA (Chile)	9	15
Brixmor Property Group, Inc.	28	721	Clicks Group Ltd. (South Africa)	2	48
Crown Castle International Corp.	1	138	Costco Wholesale Corp.	1	356
CubeSmart	6	337	Dino Polska SA (Poland) * (b)	1	46
Digital Realty Trust, Inc.	–(a)	71	Koninklijke Ahold Delhaize NV (Netherlands)	28	976
Duke Realty Corp.	1	36	Kroger Co. (The)	1	43
EastGroup Properties, Inc.	2	388	Laobaixing Pharmacy Chain JSC, Class A (China)	4	33
Equinix, Inc.	–(a)	108	Moran Foods Backstop Equity * ‡	3	13
Equity Residential	–(a)	44	Performance Food Group Co. *	8	382
Essex Property Trust, Inc.	–(a)	32	Raia Drogasil SA (Brazil)	11	46
Extra Space Storage, Inc.	–(a)	43	SPAR Group Ltd. (The) (South Africa)	4	40
Federal Realty Investment Trust	3	460	Sysco Corp.	8	627
Healthpeak Properties, Inc.	1	29	Walgreens Boots Alliance, Inc.	1	53
Host Hotels & Resorts, Inc. *	1	19	Wal-Mart de Mexico SAB de CV (Mexico)	386	1,437
Iron Mountain, Inc.	–(a)	21	Walmart, Inc.	2	292
JBG SMITH Properties	9	261	X5 Retail Group NV, GDR (Russia) (b)	1	38
Kimco Realty Corp.	34	826			<u>5,331</u>
Lamar Advertising Co., Class A	1	164	Food Products – 0.8%		
Mid-America Apartment Communities, Inc.	5	1,034	Almarai Co. JSC (Saudi Arabia)	2	30
National Retail Properties, Inc.	7	333	Archer-Daniels-Midland Co.	1	54
Outfront Media, Inc.	9	254	Britannia Industries Ltd. (India)	1	72
Prologis, Inc.	20	3,441	Campbell Soup Co.	–(a)	13
Public Storage	2	719	Chacha Food Co. Ltd., Class A (China)	4	38
Rayonier, Inc.	19	757	Conagra Brands, Inc.	1	23
Realty Income Corp.	1	57	Foshan Haitian Flavouring & Food Co. Ltd., Class A (China)	3	43
Regency Centers Corp.	–(a)	8	Fu Jian Anjoy Foods Co. Ltd., Class A (China)	1	24
SBA Communications Corp.	–(a)	61	General Mills, Inc.	1	58
Segro plc (United Kingdom)	22	429	Hershey Co. (The)	–(a)	40
Simon Property Group, Inc.	–(a)	74	Hormel Foods Corp.	–(a)	18
Sun Communities, Inc.	4	769	Inner Mongolia Yili Industrial Group Co. Ltd., Class A (China)	11	69
UDR, Inc.	–(a)	25	Jiangsu Hengshun Vinegar Industry Co. Ltd., Class A (China)	6	15
Ventas, Inc.	1	29	JM Smucker Co. (The)	–(a)	–(a)
Vornado Realty Trust	–(a)	9	Kellogg Co.	–(a)	23
Welltower, Inc.	4	308	Kraft Heinz Co. (The)	19	664
Weyerhaeuser Co.	29	<u>1,174</u>	Lamb Weston Holdings, Inc.	5	326
		<u>14,644</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Food Products – continued		
McCormick & Co., Inc. (Non-Voting)	–(a)	34
Mondelez International, Inc., Class A	2	142
Nestle SA (Registered) (Switzerland)	35	4,835
Post Holdings, Inc. *	7	791
Tongwei Co. Ltd., Class A (China)	3	24
Tyson Foods, Inc., Class A	–(a)	36
Uni-President Enterprises Corp. (Taiwan)	29	72
		<u>7,444</u>
Gas Utilities – 0.1%		
Atmos Energy Corp.	4	368
ENN Energy Holdings Ltd. (China)	4	81
Kunlun Energy Co. Ltd. (China)	40	38
		<u>487</u>
Health Care Equipment & Supplies – 1.4%		
Abbott Laboratories	3	353
ABIOMED, Inc. *	–(a)	15
Align Technology, Inc. *	–(a)	68
Baxter International, Inc.	1	61
Becton Dickinson and Co.	–(a)	107
Boston Scientific Corp. *	76	3,214
Coloplast A/S, Class B (Denmark)	4	777
Cooper Cos., Inc. (The)	1	616
Dentsply Sirona, Inc.	–(a)	17
Dexcom, Inc. *	2	813
Eckert & Ziegler Strahlen- und Medizintechnik AG (Germany)	3	267
Edwards Lifesciences Corp. *	1	115
Hologic, Inc. *	–(a)	27
Hoya Corp. (Japan)	5	712
ICU Medical, Inc. *	1	285
IDEXX Laboratories, Inc. *	–(a)	79
Insulet Corp. *	1	258
Intuitive Surgical, Inc. *	5	1,764
Medtronic plc	6	655
Ortho Clinical Diagnostics Holdings plc *	12	251
Qingdao Haier Biomedical Co. Ltd., Class A (China)	2	35
ResMed, Inc.	–(a)	53
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (China)	1	48
STERIS plc	2	444
Stryker Corp.	–(a)	128
Teleflex, Inc.	–(a)	22
Top Glove Corp. Bhd. (Malaysia)	9	5

INVESTMENTS	SHARES (000)	VALUE (\$000)
Health Care Equipment & Supplies – continued		
Zimmer Biomet Holdings, Inc.	17	2,160
		<u>13,349</u>
Health Care Providers & Services – 1.3%		
AmerisourceBergen Corp.	6	856
Anthem, Inc.	–(a)	160
Apollo Hospitals Enterprise Ltd. (India)	1	69
Cardinal Health, Inc.	–(a)	21
Centene Corp. *	12	1,001
Chemed Corp.	1	353
Cigna Corp.	2	535
CVS Health Corp.	11	1,176
DaVita, Inc. *	–(a)	12
Encompass Health Corp.	5	345
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A (China)	2	31
HCA Healthcare, Inc.	1	380
HealthEquity, Inc. *	4	177
Henry Schein, Inc. *	–(a)	16
Humana, Inc.	–(a)	85
Laboratory Corp. of America Holdings *	–(a)	42
McKesson Corp.	3	708
Molina Healthcare, Inc. *	2	539
NMC Health plc (United Arab Emirates) * ‡	1	–
Quest Diagnostics, Inc.	–(a)	30
UnitedHealth Group, Inc.	11	5,731
Universal Health Services, Inc., Class B	–(a)	14
		<u>12,281</u>
Health Care Technology – 0.0% (c)		
Cerner Corp.	–(a)	39
Certara, Inc. *	7	193
Definitive Healthcare Corp. *	4	112
		<u>344</u>
Hotels, Restaurants & Leisure – 1.3%		
Airbnb, Inc., Class A *	1	204
Booking Holdings, Inc. *	1	2,692
Caesars Entertainment, Inc. *	–(a)	28
Carnival Corp. *	1	23
Chipotle Mexican Grill, Inc. *	–(a)	68
Cracker Barrel Old Country Store, Inc.	1	156
Darden Restaurants, Inc.	–(a)	24
Domino's Pizza, Inc.	–(a)	28
DraftKings, Inc., Class A *	10	267
Expedia Group, Inc. *	–(a)	37

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Hotels, Restaurants & Leisure – continued			Household Products – continued		
Haidilao International Holding Ltd. (China) (b)	6	14	Hindustan Unilever Ltd. (India)	4	121
Hilton Worldwide Holdings, Inc. *	–(a)	62	Kimberly-Clark Corp.	–(a)	68
Huazhu Group Ltd. (China) *	10	37	Kimberly-Clark de Mexico SAB de CV, Class A (Mexico)	22	34
Las Vegas Sands Corp. *	9	349	Procter & Gamble Co. (The)	21	3,471
Marriott International, Inc., Class A *	8	1,314	Reynolds Consumer Products, Inc.	9	271
McDonald's Corp.	16	4,212			<u>4,593</u>
MGM Resorts International	1	25			
Minor International PCL (Thailand) *	33	28	Independent Power and Renewable Electricity Producers – 0.0% (c)		
Norwegian Cruise Line Holdings Ltd. *	–(a)	9	AES Corp. (The)	1	23
OPAP SA (Greece)	3	41	China Yangtze Power Co. Ltd., Class A (China)	16	56
Penn National Gaming, Inc. *	–(a)	12	Corp. ACCIONA Energias Renovables SA (Spain) *	8	283
Planet Fitness, Inc., Class A *	3	302	NTPC Ltd. (India)	30	50
Royal Caribbean Cruises Ltd. *	8	593			<u>412</u>
Starbucks Corp.	2	196	Industrial Conglomerates – 0.2%		
Trip.com Group Ltd., ADR (China) *	2	41	3M Co.	1	157
Vail Resorts, Inc.	1	316	Ayala Corp. (Philippines)	2	25
Wendy's Co. (The)	13	309	Bidvest Group Ltd. (The) (South Africa)	2	20
Wynn Resorts Ltd. *	–(a)	1	General Electric Co.	2	147
Yum China Holdings, Inc. (China)	2	84	Honeywell International, Inc.	4	928
Yum! Brands, Inc.	5	643	Roper Technologies, Inc.	–(a)	74
		<u>12,115</u>	Siemens AG (Registered) (Germany)	4	676
			SK, Inc. (South Korea)	–(a)	30
					<u>2,057</u>
Household Durables – 0.7%			Insurance – 2.2%		
DR Horton, Inc.	–(a)	50	Aflac, Inc.	1	51
Garmin Ltd.	4	517	AIA Group Ltd. (Hong Kong)	161	1,621
Haier Smart Home Co. Ltd., Class H (China)	22	95	AIA Group Ltd. (Hong Kong)	42	424
JS Global Lifestyle Co. Ltd. (b)	8	13	Alleghany Corp. *	1	469
Lennar Corp., Class A	–(a)	45	Allianz SE (Registered) (Germany)	19	4,529
Mohawk Industries, Inc. *	4	721	Allstate Corp. (The)	–(a)	53
Newell Brands, Inc.	26	573	American International Group, Inc.	7	418
Nien Made Enterprise Co. Ltd. (Taiwan)	3	45	Aon plc, Class A	–(a)	94
NVR, Inc. *	–(a)	30	Arthur J Gallagher & Co.	–(a)	50
Oppein Home Group, Inc., Class A (China)	3	65	Assurant, Inc.	–(a)	15
Persimmon plc (United Kingdom)	37	1,441	Brown & Brown, Inc.	–(a)	23
PulteGroup, Inc.	–(a)	21	China Life Insurance Co. Ltd., Class H (China)	41	68
Sony Group Corp. (Japan)	16	1,982	China Pacific Insurance Group Co. Ltd., Class H (China)	19	52
Taylor Wimpey plc (United Kingdom)	367	876	Chubb Ltd.	4	852
Whirlpool Corp.	–(a)	21	Cincinnati Financial Corp.	–(a)	24
		<u>6,495</u>	CNA Financial Corp.	6	261
			Discovery Ltd. (South Africa) *	5	47
Household Products – 0.5%			Everest Re Group Ltd.	–(a)	16
Church & Dwight Co., Inc.	–(a)	33	Fairfax Financial Holdings Ltd. (Canada)	1	577
Clorox Co. (The)	–(a)	30			
Colgate-Palmolive Co.	1	105			
Energizer Holdings, Inc.	11	460			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
IT Services – continued			Machinery – continued		
Wipro Ltd. (India)	3	29	Han's Laser Technology Industry Group Co. Ltd., Class A (China)	4	35
		<u>18,593</u>	Hefei Meiya Optoelectronic Technology, Inc., Class A (China)	4	21
Leisure Products – 0.1%			Hillman Solutions Corp. *	18	192
Brunswick Corp.	4	433	Hiwin Technologies Corp. (Taiwan)	4	39
Giant Manufacturing Co. Ltd. (Taiwan)	3	37	IDEX Corp.	1	340
Hasbro, Inc.	–(a)	20	Illinois Tool Works, Inc.	–(a)	100
Hayward Holdings, Inc. *	7	191	Ingersoll Rand, Inc.	36	2,257
		<u>681</u>	Interroll Holding AG (Registered) (Switzerland)	–(a)	238
Life Sciences Tools & Services – 0.6%			ITT, Inc.	6	598
Agilent Technologies, Inc.	–(a)	68	Jiangsu Hengli Hydraulic Co. Ltd., Class A (China)	2	22
Bio-Rad Laboratories, Inc., Class A *	–(a)	10	Jungheinrich AG (Preference) (Germany)	7	369
Bio-Techne Corp.	–(a)	23	Kone OYJ, Class B (Finland)	15	1,076
Charles River Laboratories International, Inc. *	–(a)	20	Lincoln Electric Holdings, Inc.	3	470
Danaher Corp.	1	296	Nordson Corp.	1	367
Hangzhou Tigermed Consulting Co. Ltd., Class H (China) (b)	2	23	Otis Worldwide Corp.	1	52
Illumina, Inc. *	–(a)	84	PACCAR, Inc.	–(a)	43
IQVIA Holdings, Inc. *	–(a)	76	Parker-Hannifin Corp.	–(a)	58
Lonza Group AG (Registered) (Switzerland)	2	1,385	Pentair plc	–(a)	7
Mettler-Toledo International, Inc. *	–(a)	657	RBC Bearings, Inc. *	2	317
PerkinElmer, Inc.	–(a)	33	Schindler Holding AG (Switzerland)	1	332
Pharmaron Beijing Co. Ltd., Class H (China) (b)	2	34	Snap-on, Inc.	1	254
Samsung Biologics Co. Ltd. (South Korea) * (b)	–(a)	33	Stanley Black & Decker, Inc.	10	1,913
Syneos Health, Inc. *	4	433	Techtronic Industries Co. Ltd. (Hong Kong)	3	50
Thermo Fisher Scientific, Inc.	3	2,187	Timken Co. (The)	5	325
Waters Corp. *	–(a)	32	Toro Co. (The)	5	527
West Pharmaceutical Services, Inc.	1	446	Volvo AB, Class B (Sweden)	94	2,174
WuXi AppTec Co. Ltd., Class H (China) (b)	3	58	Westinghouse Air Brake Technologies Corp.	–(a)	24
Wuxi Biologics Cayman, Inc. (China) * (b)	15	172	Woodward, Inc.	3	317
		<u>6,070</u>	Xylem, Inc.	–(a)	30
Machinery – 2.0%			Zhejiang Dingli Machinery Co. Ltd., Class A (China)	2	29
Airtac International Group (China)	1	37			<u>18,732</u>
Atlas Copco AB, Class A (Sweden)	21	1,463	Marine – 0.0% (c)		
Caterpillar, Inc.	1	159	Evergreen Marine Corp. Taiwan Ltd. (Taiwan)	5	26
CNH Industrial NV (United Kingdom)	20	395	Media – 0.6%		
Cummins, Inc.	–(a)	44	Charter Communications, Inc., Class A *	2	1,552
Daimler Truck Holding AG (Germany) *	3	103	Comcast Corp., Class A	33	1,667
Deere & Co.	7	2,396	Discovery, Inc., Class A *	–(a)	6
Douglas Dynamics, Inc.	3	118	Discovery, Inc., Class C *	–(a)	10
Dover Corp.	6	1,166	DISH Network Corp., Class A *	14	440
Fluidra SA (Spain)	6	236	Fox Corp., Class A	–(a)	17
Fortive Corp.	1	39	Fox Corp., Class B	–(a)	7
			Future plc (United Kingdom)	4	226

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Media – continued			Multi-Utilities – 0.3%		
Interpublic Group of Cos., Inc. (The)	1	21	Ameren Corp.	–(a)	32
Liberty Broadband Corp., Class C *	5	743	CenterPoint Energy, Inc.	17	474
Liberty Media Corp.-Liberty SiriusXM, Class C *	13	650	Centrica plc (United Kingdom) *	365	354
News Corp., Class A	1	12	CMS Energy Corp.	–(a)	27
News Corp., Class B	–(a)	–(a)	Consolidated Edison, Inc.	–(a)	31
Nexstar Media Group, Inc., Class A	3	460	Dominion Energy, Inc.	1	90
Omnicom Group, Inc.	–(a)	22	DTE Energy Co.	–(a)	33
ViacomCBS, Inc.	1	26	NiSource, Inc.	1	15
		<u>5,859</u>	Public Service Enterprise Group, Inc.	1	48
			RWE AG (Germany)	24	992
Metals & Mining – 0.7%			Sempra Energy	–(a)	60
Alrosa PJSC (Russia)	24	38	Veolia Environnement SA (France)	14	498
Anglo American plc (South Africa)	42	1,718	WEC Energy Group, Inc.	–(a)	<u>43</u>
ArcelorMittal SA (Luxembourg)	12	382			<u>2,697</u>
Baoshan Iron & Steel Co. Ltd., Class A (China)	27	30	Oil, Gas & Consumable Fuels – 1.6%		
BHP Group Ltd. (Australia)	54	1,616	APA Corp.	1	15
China Molybdenum Co. Ltd., Class H (China)	84	44	Bharat Petroleum Corp. Ltd. (India)	6	33
Freeport-McMoRan, Inc.	17	697	BP plc (United Kingdom)	356	1,594
Gerdau SA (Preference) (Brazil)	11	53	Chesapeake Energy Corp.	–(a)	11
Grupo Mexico SAB de CV, Series B (Mexico)	22	96	Chevron Corp.	20	2,317
Hindalco Industries Ltd. (India)	10	62	China Shenhua Energy Co. Ltd., Class H (China)	19	43
Impala Platinum Holdings Ltd. (South Africa)	2	33	ConocoPhillips	34	2,473
Magnitogorsk Iron & Steel Works PJSC, GDR (Russia) (b)	3	33	Coterra Energy, Inc.	30	569
MMC Norilsk Nickel PJSC, ADR (Russia)	3	78	Devon Energy Corp.	1	39
Newmont Corp.	1	70	Diamondback Energy, Inc.	3	283
Nucor Corp.	–(a)	46	Ecopetrol SA, ADR (Colombia)	3	37
POSCO (South Korea)	–(a)	93	EOG Resources, Inc.	9	761
Rio Tinto plc (Australia)	15	970	Equinor ASA (Norway)	11	301
Severstal PAO, GDR (Russia) (b)	2	52	Exxon Mobil Corp.	6	368
Tata Steel Ltd. (India)	2	36	Gazprom PJSC, ADR (Russia)	21	198
Vale SA, ADR (Brazil)	14	192	Hess Corp.	–(a)	29
Zijin Mining Group Co. Ltd., Class H (China)	22	26	Kinder Morgan, Inc.	40	634
		<u>6,365</u>	LUKOIL PJSC, ADR (Russia)	2	161
			Marathon Oil Corp.	1	12
Multiline Retail – 0.2%			Marathon Petroleum Corp.	9	591
Dollar General Corp.	3	602	Novatek PJSC (Russia)	1	32
Dollar Tree, Inc. *	–(a)	45	Occidental Petroleum Corp.	1	37
Kohl's Corp.	10	501	Oil & Natural Gas Corp. Ltd. (India)	21	41
Lojas Renner SA (Brazil)	7	29	ONEOK, Inc.	1	37
Magazine Luiza SA (Brazil) *	24	31	Petroleo Brasileiro SA (Preference) (Brazil)	35	180
Marks & Spencer Group plc (United Kingdom) *	119	374	Petronet LNG Ltd. (India)	14	41
Next plc (United Kingdom)	5	543	Phillips 66	8	566
Target Corp.	1	160	Pioneer Natural Resources Co.	–(a)	59
		<u>2,285</u>	PTT Exploration & Production PCL (Thailand)	21	73

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Oil, Gas & Consumable Fuels – continued			Professional Services – 0.7%		
PTT PCL (Thailand)	34	38	Equifax, Inc.	3	804
Reliance Industries Ltd. (India)	10	308	IHS Markit Ltd.	5	665
Rosneft Oil Co. PJSC, GDR (Russia) (b)	7	60	Jacobs Engineering Group, Inc.	–(a)	26
Royal Dutch Shell plc, Class A (Netherlands)	42	925	Leidos Holdings, Inc.	12	1,037
SK Innovation Co. Ltd. (South Korea) *	–(a)	73	Nielsen Holdings plc	1	11
S-Oil Corp. (South Korea)	1	57	RELX plc (United Kingdom)	54	1,768
TC Energy Corp. (Canada)	8	355	RELX plc (United Kingdom)	16	538
Thai Oil PCL (Thailand)	20	29	Robert Half International, Inc.	–(a)	13
TotalEnergies SE (France)	19	950	SGS SA (Registered) (Switzerland)	–(a)	1,300
Valero Energy Corp.	1	43	Teleperformance (France)	1	384
VERBIO Vereinigte BioEnergie AG (Germany)	2	165	TransUnion	3	378
Williams Cos., Inc. (The)	23	601	Verisk Analytics, Inc.	–(a)	52
		<u>15,139</u>			<u>6,976</u>
Paper & Forest Products – 0.0% (c)			Real Estate Management & Development – 0.1%		
Suzano SA (Brazil) *	7	<u>77</u>	Ayala Land, Inc. (Philippines)	36	26
Personal Products – 0.3%			CBRE Group, Inc., Class A *	5	587
Estee Lauder Cos., Inc. (The), Class A	2	849	China Resources Land Ltd. (China)	20	84
LG Household & Health Care Ltd. (South Korea) *	–(a)	56	China Resources Mixc Lifestyle Services Ltd. (China) (b)	4	20
L’Oreal SA (France)	4	<u>1,750</u>	China Vanke Co. Ltd., Class H (China)	21	48
		<u>2,655</u>	Country Garden Services Holdings Co. Ltd. (China)	10	60
Pharmaceuticals – 2.3%			Cushman & Wakefield plc *	11	240
Bristol-Myers Squibb Co.	74	4,633	Emaar Properties PJSC (United Arab Emirates)	27	36
Catalent, Inc. *	8	1,074	Longfor Group Holdings Ltd. (China) (d)	14	66
Eli Lilly & Co.	5	1,491	Poly Developments and Holdings Group Co. Ltd., Class A (China)	19	<u>46</u>
HUTCHMED China Ltd., ADR (China) *	–(a)	14			<u>1,213</u>
Jazz Pharmaceuticals plc *	3	441	Road & Rail – 0.9%		
Jiangsu Hengrui Medicine Co. Ltd., Class A (China)	6	49	Canadian National Railway Co. (Canada)	14	1,760
Johnson & Johnson	10	1,771	CSX Corp.	3	118
Kyowa Kirin Co. Ltd. (Japan)	23	635	JB Hunt Transport Services, Inc.	–(a)	16
Laboratorios Farmaceuticos Rovi SA (Spain)	5	458	Knight-Swift Transportation Holdings, Inc.	6	344
Merck & Co., Inc.	9	726	Landstar System, Inc.	2	301
Novartis AG (Registered) (Switzerland)	8	741	Localiza Rent a Car SA (Brazil)	3	26
Novo Nordisk A/S, Class B (Denmark)	59	6,603	Lyft, Inc., Class A *	58	2,496
Organon & Co.	10	314	Norfolk Southern Corp.	10	3,048
Pfizer, Inc.	8	470	Old Dominion Freight Line, Inc.	2	748
Richter Gedeon Nyrt. (Hungary)	1	19	Union Pacific Corp.	1	<u>230</u>
Roche Holding AG (Switzerland)	4	1,550			<u>9,087</u>
Royalty Pharma plc, Class A	7	294	Semiconductors & Semiconductor Equipment – 3.7%		
Viatrix, Inc.	28	385	Advanced Micro Devices, Inc. *	23	3,374
Zoetis, Inc.	1	164	Allegro MicroSystems, Inc. (Japan) *	4	163
		<u>21,832</u>	Analog Devices, Inc.	24	4,190

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			Software – continued		
Semiconductors & Semiconductor Equipment – continued			Software – continued		
Applied Materials, Inc.	1	201	Autodesk, Inc. *	–(a)	88
ASE Technology Holding Co. Ltd. (Taiwan)	24	93	Black Knight, Inc. *	5	418
ASM International NV (Netherlands)	2	717	Cadence Design Systems, Inc. *	–(a)	73
ASML Holding NV (Netherlands)	4	2,942	Ceridian HCM Holding, Inc. *	7	726
Broadcom, Inc.	1	389	Citrix Systems, Inc.	–(a)	17
CMC Materials, Inc.	2	331	Clearwater Analytics Holdings, Inc., Class A *	5	125
Enphase Energy, Inc. *	–(a)	35	Confluent, Inc., Class A *	6	426
Entegris, Inc.	6	815	Crowdstrike Holdings, Inc., Class A *	2	363
Intel Corp.	6	297	Envestnet, Inc. *	3	222
KLA Corp.	–(a)	92	Fortinet, Inc. *	–(a)	69
Lam Research Corp.	2	1,380	Guidewire Software, Inc. *	3	286
MediaTek, Inc. (Taiwan)	3	129	HubSpot, Inc. *	1	718
Microchip Technology, Inc.	1	68	Huntsun Technologies, Inc., Class A (China)	2	21
Micron Technology, Inc.	2	148	Intuit, Inc.	1	814
Monolithic Power Systems, Inc.	–(a)	18	Kingdee International Software Group Co. Ltd. (China) *	18	55
Nanya Technology Corp. (Taiwan)	25	70	Microsoft Corp.	60	20,313
Novatek Microelectronics Corp. (Taiwan)	5	97	nCino, Inc. *	3	176
NVIDIA Corp.	11	3,323	NortonLifeLock, Inc.	1	21
NXP Semiconductors NV (China)	21	4,752	Oracle Corp.	2	200
Power Integrations, Inc.	2	222	Palo Alto Networks, Inc. *	1	751
Powertech Technology, Inc. (Taiwan)	14	49	Paycom Software, Inc. *	–(a)	28
Qorvo, Inc. *	–(a)	27	PTC, Inc. *	2	221
QUALCOMM, Inc.	9	1,730	Q2 Holdings, Inc. *	4	290
Realtek Semiconductor Corp. (Taiwan)	4	84	QT Group OYJ (Finland) *	1	166
SK Hynix, Inc. (South Korea)	2	230	salesforce.com, Inc. *	1	353
SK Square Co. Ltd. (South Korea) *	1	31	ServiceNow, Inc. *	1	859
Skyworks Solutions, Inc.	–(a)	36	Shanghai Baosight Software Co. Ltd., Class A (China)	3	32
SolarEdge Technologies, Inc. *	3	852	SS&C Technologies Holdings, Inc.	6	463
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	59	1,305	Synopsys, Inc. *	2	814
Taiwan Semiconductor Manufacturing Co. Ltd., ADR (Taiwan)	28	3,413	Tyler Technologies, Inc. *	1	351
Teradyne, Inc.	4	585	Workday, Inc., Class A *	3	943
Texas Instruments, Inc.	12	2,204	Zscaler, Inc. *	2	500
Vanguard International Semiconductor Corp. (Taiwan)	9	51			<u>31,509</u>
Wolfspeed, Inc. *	4	435			
Xilinx, Inc.	–(a)	74			
Xinyi Solar Holdings Ltd. (China)	38	65			
		<u>35,017</u>			
Software – 3.3%			Specialty Retail – 1.3%		
Adobe, Inc. *	1	383	Advance Auto Parts, Inc.	–(a)	12
ANSYS, Inc. *	–(a)	49	AutoZone, Inc. *	1	1,390
Aspen Technology, Inc. *	1	175	Bath & Body Works, Inc.	–(a)	26
			Best Buy Co., Inc.	6	611
			Burlington Stores, Inc. *	2	484
			CarMax, Inc. *	3	433
			Dick's Sporting Goods, Inc.	3	354
			Gap, Inc. (The)	28	496
			Home Depot, Inc. (The)	6	2,301

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Specialty Retail – continued			Thrifts & Mortgage Finance – 0.0% (c)		
JD Sports Fashion plc (United Kingdom)	120	355	Housing Development Finance Corp. Ltd. (India)	7	229
Lowe's Cos., Inc.	8	1,951	Tobacco – 0.1%		
Murphy USA, Inc.	4	806	Altria Group, Inc.	3	124
National Vision Holdings, Inc. *	6	303	Philip Morris International, Inc.	8	746
O'Reilly Automotive, Inc. *	3	2,107			<u>870</u>
Ross Stores, Inc.	6	737	Trading Companies & Distributors – 0.3%		
TJX Cos., Inc. (The)	2	143	Ashtead Group plc (United Kingdom)	6	512
Topsports International Holdings Ltd. (China) (b)	34	34	Azelis Group NV (Belgium) *	6	171
Tractor Supply Co.	–(a)	38	BOC Aviation Ltd. (Singapore) (b)	2	16
Ulta Beauty, Inc. *	–(a)	32	Fastenal Co.	1	52
		<u>12,613</u>	Ferguson plc	12	2,148
Technology Hardware, Storage & Peripherals – 2.4%			United Rentals, Inc. *	–(a)	34
Advantech Co. Ltd. (Taiwan)	7	94	WW Grainger, Inc.	–(a)	32
Apple, Inc.	96	17,118			<u>2,965</u>
Hewlett Packard Enterprise Co.	2	29	Transportation Infrastructure – 0.0% (c)		
HP, Inc.	2	62	Airports of Thailand PCL (Thailand) *	25	46
Lenovo Group Ltd. (China)	22	25	Grupo Aeroportuario del Pacifico SAB de CV, Class B (Mexico) *	4	57
NetApp, Inc.	–(a)	29	Grupo Aeroportuario del Sureste SAB de CV, Class B (Mexico)	3	55
Quanta Computer, Inc. (Taiwan)	17	58	International Container Terminal Services, Inc. (Philippines)	9	36
Samsung Electronics Co. Ltd. (South Korea)	77	5,034			<u>194</u>
Seagate Technology Holdings plc	7	788	Water Utilities – 0.0% (c)		
Western Digital Corp. *	–(a)	29	American Water Works Co., Inc.	–(a)	49
Wiwynn Corp. (Taiwan)	1	40	Wireless Telecommunication Services – 0.2%		
Xiaomi Corp., Class B (China) * (b)	21	50	America Movil SAB de CV, Series L (Mexico)	156	165
		<u>23,356</u>	MTN Group Ltd. (South Africa) *	4	38
Textiles, Apparel & Luxury Goods – 1.3%			SK Telecom Co. Ltd. (South Korea)	1	42
adidas AG (Germany)	10	2,784	TIM SA (Brazil) *	14	33
ANTA Sports Products Ltd. (China)	3	45	T-Mobile US, Inc. *	14	1,604
Carter's, Inc.	2	161	Vodacom Group Ltd. (South Africa)	4	33
Cie Financiere Richemont SA (Registered) (Switzerland)	4	606			<u>1,915</u>
Columbia Sportswear Co.	4	372	Total Common Stocks (Cost \$383,502)		<u>570,694</u>
Eclat Textile Co. Ltd. (Taiwan)	3	68	Investment Companies – 11.6%		
Kering SA (France)	1	522	Fixed Income – 9.5%		
LVMH Moet Hennessy Louis Vuitton SE (France)	6	4,910	JPMorgan Core Bond Fund Class R6 Shares (e)	7,726	91,397
NIKE, Inc., Class B	13	2,104	U.S. Equity – 2.1%		
Pandora A/S (Denmark)	2	257	JPMorgan Large Cap Value Fund Class R6 Shares (e)	1,044	19,839
PVH Corp.	–(a)	11	Total Investment Companies (Cost \$112,522)		<u>111,236</u>
Ralph Lauren Corp.	4	487			
Tapestry, Inc.	–(a)	16			
Under Armour, Inc., Class A *	–(a)	6			
Under Armour, Inc., Class C *	–(a)	6			
VF Corp.	–(a)	34			
		<u>12,389</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations – 9.7%		
U.S. Treasury Bonds		
1.13%, 8/15/2040	4,000	3,493
2.75%, 11/15/2042	2,400	2,735
1.25%, 5/15/2050	6,000	5,095
U.S. Treasury Notes		
1.38%, 1/31/2022 (f)	10,965	10,976
1.38%, 10/15/2022	20,000	20,161
0.25%, 8/31/2025	20,000	19,374
1.00%, 7/31/2028	22,000	21,418
2.88%, 8/15/2028	2,000	2,184
0.63%, 5/15/2030	8,000	<u>7,480</u>
Total U.S. Treasury Obligations (Cost \$92,826)		<u>92,916</u>
Corporate Bonds – 7.1%		
Aerospace & Defense – 0.2%		
Boeing Co. (The) 5.15%, 5/1/2030	910	1,060
Raytheon Technologies Corp. 4.13%, 11/16/2028	370	<u>414</u>
		<u>1,474</u>
Auto Components – 0.0% (c)		
Lear Corp. 2.60%, 1/15/2032	33	<u>32</u>
Automobiles – 0.2%		
General Motors Co. 6.13%, 10/1/2025	440	505
Hyundai Capital America 0.80%, 1/8/2024 (d)	440	434
Nissan Motor Co. Ltd. (Japan) 4.35%, 9/17/2027 (d)	500	<u>540</u>
		<u>1,479</u>
Banks – 1.3%		
ABN AMRO Bank NV (Netherlands) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 2.47%, 12/13/2029 (d) (g)	200	200
AIB Group plc (Ireland) 4.75%, 10/12/2023 (d)	200	212
Australia & New Zealand Banking Group Ltd. (Australia) 4.40%, 5/19/2026 (d)	200	219
Banco Santander SA (Spain) 2.75%, 12/3/2030	400	391
Bank of America Corp. (SOFR + 0.96%), 1.73%, 7/22/2027 (g)	1,460	1,450
(ICE LIBOR USD 3 Month + 3.15%), 4.08%, 3/20/2051 (g)	400	481
Bank of New Zealand (New Zealand) 2.00%, 2/21/2025 (d)	250	254
Barclays plc (United Kingdom) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.30%), 2.89%, 11/24/2032 (g)	300	302

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Banks – continued		
BNP Paribas SA (France) 4.63%, 3/13/2027 (d)	200	222
(SOFR + 1.51%), 3.05%, 1/13/2031 (d) (g)	300	308
Citigroup, Inc. (SOFR + 3.91%), 4.41%, 3/31/2031 (g)	1,400	1,600
Cooperatieve Rabobank UA (Netherlands) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.73%), 1.98%, 12/15/2027 (d) (g)	250	250
Credit Agricole SA (France) (SOFR + 1.68%), 1.91%, 6/16/2026 (d) (g)	250	250
DNB Bank ASA (Norway) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.68%), 1.60%, 3/30/2028 (d) (g)	200	195
HSBC Holdings plc (United Kingdom) (ICE LIBOR USD 3 Month + 1.35%), 4.29%, 9/12/2026 (g)	900	972
Lloyds Banking Group plc (United Kingdom) 3.75%, 1/11/2027	250	271
Mitsubishi UFJ Financial Group, Inc. (Japan) 2.19%, 2/25/2025	300	306
Mizuho Financial Group Cayman 3 Ltd. (Japan) 4.60%, 3/27/2024 (d)	400	425
NatWest Group plc (United Kingdom) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.90%), 1.64%, 6/14/2027 (g)	200	197
Nordea Bank Abp (Finland) 1.50%, 9/30/2026 (d)	300	295
Societe Generale SA (France) 2.63%, 1/22/2025 (d)	650	666
Standard Chartered plc (United Kingdom) (ICE LIBOR USD 3 Month + 1.21%), 2.82%, 1/30/2026 (d) (g)	300	308
Sumitomo Mitsui Financial Group, Inc. (Japan) 3.04%, 7/16/2029	300	313
UniCredit SpA (Italy) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.55%), 3.13%, 6/3/2032 (d) (g)	217	214
Wells Fargo & Co. (ICE LIBOR USD 3 Month + 1.17%), 3.20%, 6/17/2027 (g)	1,040	1,097
Westpac Banking Corp. (Australia) (USD ICE Swap Rate 5 Year + 2.24%), 4.32%, 11/23/2031 (g)	300	<u>324</u>
		<u>11,722</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Beverages – 0.1%			Consumer Finance – 0.2%		
Anheuser-Busch InBev Worldwide, Inc. (Belgium) 4.00%, 4/13/2028	240	267	AerCap Ireland Capital DAC (Ireland) 1.75%, 1/30/2026	450	441
4.44%, 10/6/2048	440	526	Avolon Holdings Funding Ltd. (Ireland) 5.25%, 5/15/2024 (d)	350	375
Constellation Brands, Inc. 2.88%, 5/1/2030	300	308	2.13%, 2/21/2026 (d)	750	736
Fomento Economico Mexicano SAB de CV (Mexico) 3.50%, 1/16/2050	250	260	4.25%, 4/15/2026 (d)	400	424
		<u>1,361</u>	Capital One Financial Corp. 3.80%, 1/31/2028	300	<u>327</u>
					<u>2,303</u>
Biotechnology – 0.2%			Containers & Packaging – 0.0% (c)		
AbbVie, Inc. 3.20%, 11/21/2029	440	470	WRKCo, Inc. 3.90%, 6/1/2028	300	<u>328</u>
4.40%, 11/6/2042	440	526	Diversified Telecommunication Services – 0.2%		
Amgen, Inc. 2.20%, 2/21/2027	230	235	AT&T, Inc. 1.65%, 2/1/2028	720	705
Biogen, Inc. 2.25%, 5/1/2030	300	295	3.65%, 9/15/2059	140	141
Gilead Sciences, Inc. 1.65%, 10/1/2030	300	<u>288</u>	Verizon Communications, Inc. 3.15%, 3/22/2030	800	<u>847</u>
		<u>1,814</u>			<u>1,693</u>
Capital Markets – 0.6%			Electric Utilities – 0.6%		
Ameriprise Financial, Inc. 3.70%, 10/15/2024	230	246	Appalachian Power Co. Series AA, 2.70%, 4/1/2031	510	523
Brookfield Finance, Inc. (Canada) 4.85%, 3/29/2029	300	346	Duke Energy Corp. 3.75%, 9/1/2046	440	469
Credit Suisse Group AG (Switzerland) (SOFR + 2.04%), 2.19%, 6/5/2026 (d) (g)	650	654	Duquesne Light Holdings, Inc. 2.78%, 1/7/2032 (d)	246	243
(SOFR + 1.73%), 3.09%, 5/14/2032 (d) (g)	252	256	Entergy Louisiana LLC 2.35%, 6/15/2032	440	439
Deutsche Bank AG (Germany) (SOFR + 1.72%), 3.04%, 5/28/2032 (g)	150	151	Exelon Corp. 4.05%, 4/15/2030	440	489
Goldman Sachs Group, Inc. (The) (ICE LIBOR USD 3 Month + 1.51%), 3.69%, 6/5/2028 (g)	1,170	1,260	Jersey Central Power & Light Co. 2.75%, 3/1/2032 (d)	104	105
Macquarie Group Ltd. (Australia) (SOFR + 1.44%), 2.69%, 6/23/2032 (d) (g)	200	199	NRG Energy, Inc. 2.45%, 12/2/2027 (d)	300	297
Morgan Stanley 4.00%, 7/23/2025	1,110	1,203	OGE Energy Corp. 0.70%, 5/26/2023	23	23
UBS Group AG (Switzerland) (ICE LIBOR USD 3 Month + 1.47%), 3.13%, 8/13/2030 (d) (g)	200	<u>209</u>	Pacific Gas and Electric Co. 4.95%, 7/1/2050	300	327
		<u>4,524</u>	Southern California Edison Co. Series C, 4.13%, 3/1/2048	440	494
Chemicals – 0.0% (c)			Southern Co. (The) Series A, 3.70%, 4/30/2030	370	402
International Flavors & Fragrances, Inc. 2.30%, 11/1/2030 (d)	240	235	Virginia Electric and Power Co. 4.45%, 2/15/2044	370	452
LyondellBasell Industries NV 4.63%, 2/26/2055	200	<u>244</u>	Xcel Energy, Inc. 3.40%, 6/1/2030	300	<u>322</u>
		<u>479</u>			<u>4,585</u>
Construction & Engineering – 0.0% (c)			Electrical Equipment – 0.0% (c)		
Quanta Services, Inc. 2.35%, 1/15/2032	103	<u>100</u>	Rockwell Automation, Inc. 2.80%, 8/15/2061	86	<u>84</u>
Construction Materials – 0.0% (c)			Electronic Equipment, Instruments & Components – 0.0% (c)		
Martin Marietta Materials, Inc. Series CB, 2.50%, 3/15/2030	300	<u>303</u>	Arrow Electronics, Inc. 3.50%, 4/1/2022	240	<u>240</u>
			Entertainment – 0.0% (c)		
			Walt Disney Co. (The) 2.65%, 1/13/2031	300	<u>312</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Equity Real Estate Investment Trusts (REITs) – 0.8%		
American Campus Communities Operating Partnership LP 2.25%, 1/15/2029	92	91
American Tower Corp. 1.45%, 9/15/2026	272	266
2.90%, 1/15/2030	300	308
AvalonBay Communities, Inc. 2.45%, 1/15/2031	300	307
Boston Properties LP 2.75%, 10/1/2026	300	312
Brixmor Operating Partnership LP 4.13%, 5/15/2029	250	277
Corporate Office Properties LP 2.00%, 1/15/2029	226	217
Crown Castle International Corp. 4.45%, 2/15/2026	370	405
Equinix, Inc. 2.00%, 5/15/2028	113	111
Extra Space Storage LP 2.35%, 3/15/2032	150	146
Healthcare Trust of America Holdings LP 2.00%, 3/15/2031	300	284
Healthpeak Properties, Inc. 2.13%, 12/1/2028	43	43
Kilroy Realty LP 2.65%, 11/15/2033	120	117
Life Storage LP 2.20%, 10/15/2030	250	246
Office Properties Income Trust 2.65%, 6/15/2026	37	37
2.40%, 2/1/2027	112	108
3.45%, 10/15/2031	73	71
Physicians Realty LP 2.63%, 11/1/2031	74	74
Prologis LP 1.25%, 10/15/2030	300	279
Public Storage 2.25%, 11/9/2031	74	74
Realty Income Corp. 3.25%, 1/15/2031	300	323
Regency Centers LP 3.60%, 2/1/2027	300	323
Sabra Health Care LP 3.20%, 12/1/2031	248	242
Safehold Operating Partnership LP 2.85%, 1/15/2032	160	157
Simon Property Group LP 2.20%, 2/1/2031	300	293
UDR, Inc. 3.20%, 1/15/2030	300	315
Ventas Realty LP 3.25%, 10/15/2026	200	212
Welltower, Inc. 2.75%, 1/15/2032	300	303
WP Carey, Inc. 2.25%, 4/1/2033	440	417
		<u>6,358</u>
Food & Staples Retailing – 0.0% (c)		
Alimentation Couche-Tard, Inc. (Canada) 3.80%, 1/25/2050 (d)	230	248
Kroger Co. (The) 2.20%, 5/1/2030	100	100
		<u>348</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Food Products – 0.2%		
Archer-Daniels-Midland Co. 3.25%, 3/27/2030	300	326
Bunge Ltd. Finance Corp. 1.63%, 8/17/2025	300	299
3.75%, 9/25/2027	300	325
Cargill, Inc. 2.13%, 4/23/2030 (d)	120	119
Conagra Brands, Inc. 5.40%, 11/1/2048	300	404
Smithfield Foods, Inc. 3.00%, 10/15/2030 (d)	300	299
		<u>1,772</u>
Gas Utilities – 0.0% (c)		
Atmos Energy Corp. 3.38%, 9/15/2049	300	318
Health Care Equipment & Supplies – 0.1%		
Abbott Laboratories 4.90%, 11/30/2046	370	505
Becton Dickinson and Co. 1.96%, 2/11/2031	370	356
Boston Scientific Corp. 2.65%, 6/1/2030	300	306
		<u>1,167</u>
Health Care Providers & Services – 0.2%		
Anthem, Inc. 4.10%, 3/1/2028	370	410
CVS Health Corp. 2.70%, 8/21/2040	520	500
HCA, Inc. 5.25%, 6/15/2026	440	495
Quest Diagnostics, Inc. 2.95%, 6/30/2030	300	312
UnitedHealth Group, Inc. 2.00%, 5/15/2030	300	298
Universal Health Services, Inc. 2.65%, 10/15/2030 (d)	300	298
2.65%, 1/15/2032 (d)	49	48
		<u>2,361</u>
Hotels, Restaurants & Leisure – 0.0% (c)		
Expedia Group, Inc. 3.25%, 2/15/2030	230	235
Household Durables – 0.0% (c)		
MDC Holdings, Inc. 3.97%, 8/6/2061	150	143
Household Products – 0.0% (c)		
Spectrum Brands, Inc. 5.75%, 7/15/2025	5	5
Independent Power and Renewable Electricity Producers – 0.0% (c)		
Calpine Corp. 5.25%, 6/1/2026 (d)	37	38
Industrial Conglomerates – 0.0% (c)		
Roper Technologies, Inc. 3.80%, 12/15/2026	370	405
Insurance – 0.3%		
AIA Group Ltd. (Hong Kong) 3.60%, 4/9/2029 (d)	200	218
American International Group, Inc. 3.75%, 7/10/2025	370	396
Aon Corp. 2.80%, 5/15/2030	300	309

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Insurance – continued			Multiline Retail – 0.0% (c)		
Athene Global Funding 2.75%, 6/25/2024 (d)	300	309	Dollar General Corp. 3.50%, 4/3/2030	40	43
Brighthouse Financial Global Funding 1.00%, 4/12/2024 (d)	300	297	Kohl's Corp. 3.38%, 5/1/2031	300	306
Manulife Financial Corp. (Canada) (USD ICE Swap Rate 5 Year + 1.65%), 4.06%, 2/24/2032 (g)	300	323			349
Marsh & McLennan Cos., Inc. 2.25%, 11/15/2030	300	299	Multi-Utilities – 0.1%		
Principal Financial Group, Inc. 2.13%, 6/15/2030	300	297	CenterPoint Energy, Inc. 1.45%, 6/1/2026	78	77
Progressive Corp. (The) 3.20%, 3/26/2030	300	324	PG&E Energy Recovery Funding LLC Series A-3, 2.82%, 7/15/2046	43	43
		<u>2,772</u>	Puget Energy, Inc. 2.38%, 6/15/2028	35	34
			San Diego Gas & Electric Co. 2.95%, 8/15/2051	400	402
					<u>556</u>
Internet & Direct Marketing Retail – 0.0% (c)			Oil, Gas & Consumable Fuels – 0.6%		
eBay, Inc. 2.60%, 5/10/2031	230	232	Boardwalk Pipelines LP 4.80%, 5/3/2029	300	336
IT Services – 0.0% (c)			BP Capital Markets America, Inc. 1.75%, 8/10/2030	240	230
Global Payments, Inc. 2.90%, 5/15/2030	300	305	3.38%, 2/8/2061	60	62
Leisure Products – 0.0% (c)			Cheniere Corpus Christi Holdings LLC 3.70%, 11/15/2029	300	321
Mattel, Inc. 3.38%, 4/1/2026 (d)	18	18	Comstock Resources, Inc. 7.50%, 5/15/2025 (d)	33	34
3.75%, 4/1/2029 (d)	1	1	Diamondback Energy, Inc. 3.25%, 12/1/2026	240	253
		<u>19</u>	Enable Midstream Partners LP 4.40%, 3/15/2027	200	216
Life Sciences Tools & Services – 0.0% (c)			Energy Transfer LP 3.75%, 5/15/2030	440	466
Thermo Fisher Scientific, Inc. 2.80%, 10/15/2041	159	161	Exxon Mobil Corp. 2.61%, 10/15/2030	600	623
Machinery – 0.0% (c)			Flex Intermediate Holdco LLC 4.32%, 12/30/2039 (d)	127	131
Xylem, Inc. 2.25%, 1/30/2031	300	297	Gray Oak Pipeline LLC 2.60%, 10/15/2025 (d)	440	441
Media – 0.3%			MPLX LP 2.65%, 8/15/2030	140	139
Charter Communications Operating LLC 3.75%, 2/15/2028	331	355	NGPL PipeCo LLC 3.25%, 7/15/2031 (d)	53	54
2.25%, 1/15/2029	329	321	Phillips 66 1.30%, 2/15/2026	440	430
Comcast Corp. 2.65%, 2/1/2030	300	311	Pioneer Natural Resources Co. 1.13%, 1/15/2026	300	291
2.94%, 11/1/2056 (d)	397	377	Plains All American Pipeline LP 3.55%, 12/15/2029	300	311
Cox Communications, Inc. 1.80%, 10/1/2030 (d)	300	283	Tennessee Gas Pipeline Co. LLC 2.90%, 3/1/2030 (d)	200	203
Discovery Communications LLC 3.63%, 5/15/2030	370	396	Williams Cos., Inc. (The) 2.60%, 3/15/2031	45	45
ViacomCBS, Inc. 5.85%, 9/1/2043	370	498			<u>4,586</u>
		<u>2,541</u>	Pharmaceuticals – 0.1%		
Metals & Mining – 0.1%			Bristol-Myers Squibb Co. 1.45%, 11/13/2030	660	628
Glencore Funding LLC (Australia) 2.63%, 9/23/2031 (d)	415	404	Shire Acquisitions Investments Ireland DAC 3.20%, 9/23/2026	440	467
Steel Dynamics, Inc. 3.25%, 1/15/2031	300	316	Zoetis, Inc. 2.00%, 5/15/2030	300	296
		<u>720</u>			<u>1,391</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Road & Rail – 0.1%		
Burlington Northern Santa Fe LLC 3.30%, 9/15/2051	440	477
Norfolk Southern Corp. 2.30%, 5/15/2031	370	372
Triton Container International Ltd. (Bermuda) 1.15%, 6/7/2024 (d)	38	38
Union Pacific Corp. 3.95%, 9/10/2028	370	415
		<u>1,302</u>
Semiconductors & Semiconductor Equipment – 0.1%		
Analog Devices, Inc. 3.50%, 12/5/2026	230	251
Broadcom, Inc. 3.19%, 11/15/2036 (d)	660	659
NXP BV (China) 2.50%, 5/11/2031 (d)	230	230
Xilinx, Inc. 2.38%, 6/1/2030	70	71
		<u>1,211</u>
Software – 0.1%		
Oracle Corp. 3.25%, 11/15/2027	600	632
Specialty Retail – 0.1%		
AutoZone, Inc. 4.00%, 4/15/2030	300	336
Lowe's Cos., Inc. 3.10%, 5/3/2027	240	256
O'Reilly Automotive, Inc. 1.75%, 3/15/2031	300	284
		<u>876</u>
Technology Hardware, Storage & Peripherals – 0.1%		
Apple, Inc. 2.38%, 2/8/2041	230	223
Dell International LLC 6.02%, 6/15/2026	440	509
		<u>732</u>
Thrifts & Mortgage Finance – 0.0% (c)		
BPCE SA (France) (SOFR + 1.31%), 2.28%, 1/20/2032 (d) (g)	250	241
Tobacco – 0.0% (c)		
BAT Capital Corp. (United Kingdom) 3.73%, 9/25/2040	300	288
Trading Companies & Distributors – 0.1%		
Air Lease Corp. 2.88%, 1/15/2026	450	464
3.63%, 4/1/2027	100	105
Aviation Capital Group LLC 3.88%, 5/1/2023 (d)	310	319
		<u>888</u>
Water Utilities – 0.0% (c)		
American Water Capital Corp. 2.80%, 5/1/2030	300	311
Wireless Telecommunication Services – 0.1%		
T-Mobile USA, Inc. 3.88%, 4/15/2030	780	853

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Wireless Telecommunication Services – continued		
Vodafone Group plc (United Kingdom) 4.38%, 5/30/2028	300	338
		<u>1,191</u>
Total Corporate Bonds (Cost \$67,936)		<u>67,584</u>
Mortgage-Backed Securities – 4.8%		
FNMA UMBS, 30 Year Pool # BU1805, 2.50%, 12/1/2051	620	635
FNMA, Other Pool # AN5182, 3.39%, 4/1/2027	335	360
FNMA/FHLMC UMBS, Single Family, 30 Year TBA, 2.50%, 2/25/2052 (h)	37,380	38,042
GNMA II, 30 Year Pool # MA7649, 2.50%, 10/20/2051	6,948	7,124
Total Mortgage-Backed Securities (Cost \$46,163)		<u>46,161</u>
	SHARES (000)	
Exchange-Traded Funds – 1.8%		
International Equity – 1.8%		
JPMorgan BetaBuilders Japan ETF (e)	307	16,918
U.S. Equity – 0.0% (c)		
SPDR S&P 500 ETF Trust	–(a)	97
Total Exchange-Traded Funds (Cost \$17,440)		<u>17,015</u>
	PRINCIPAL AMOUNT (\$000)	
Asset-Backed Securities – 0.9%		
American Airlines Pass-Through Trust Series 2021-1, Class B, 3.95%, 7/11/2030	71	70
American Credit Acceptance Receivables Trust Series 2020-4, Class A, 0.53%, 3/13/2024 (d)	85	85
AmeriCredit Automobile Receivables Trust Series 2021-2, Class B, 0.69%, 1/19/2027	76	75
Carvana Auto Receivables Trust Series 2021-P3, Class A3, 0.70%, 11/10/2026	164	162
Series 2021-P4, Class A4, 1.64%, 12/10/2027	400	400
CDC Mortgage Capital Trust Series 2003-HE3, Class M2, 2.73%, 11/25/2033 ‡ (i)	–(a)	–(a)
CIG Auto Receivables Trust Series 2021-1A, Class A, 0.69%, 4/14/2025 (d)	136	136

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Credit Acceptance Auto Loan Trust			Tesla Auto Lease Trust		
Series 2020-2A, Class A, 1.37%, 7/16/2029 (d)	500	503	Series 2019-A, Class A3, 2.16%, 10/20/2022 (d)	790	794
Series 2020-3A, Class A, 1.24%, 10/15/2029 (d)	500	500	Series 2021-B, Class A4, 0.63%, 9/22/2025 (d)	102	101
Drive Auto Receivables Trust			Theorem Funding Trust Series 2021-1A, Class A, 1.21%, 12/15/2027 (d)	267	266
Series 2021-2, Class A3, 0.35%, 3/17/2025	200	199	Toyota Lease Owner Trust Series 2021-A, Class A3, 0.39%, 4/22/2024 (d)	500	497
Series 2021-3, Class B, 1.11%, 5/15/2026	49	49	United Airlines Pass-Through Trust Series 2016-2, Class AA, 2.88%, 10/7/2028	394	401
DT Auto Owner Trust			US Auto Funding Series 2021-1A, Class A, 0.79%, 7/15/2024 (d)	123	123
Series 2021-3A, Class C, 0.87%, 5/17/2027 (d)	133	131	Westlake Automobile Receivables Trust		
Series 2021-4A, Class D, 1.99%, 9/15/2027 (d)	114	113	Series 2021-3A, Class A3, 0.95%, 6/16/2025 (d)	200	199
Exeter Automobile Receivables Trust			Series 2021-3A, Class D, 2.12%, 1/15/2027 (d)	125	125
Series 2021-3A, Class A3, 0.35%, 2/18/2025	200	199	World Omni Auto Receivables Trust Series 2021-C, Class A3, 0.44%, 8/17/2026	82	81
Series 2021-2A, Class B, 0.57%, 9/15/2025	78	78	World Omni Automobile Lease Securitization Trust		
Series 2021-3A, Class B, 0.69%, 1/15/2026	162	161	Series 2021-A, Class A3, 0.42%, 8/15/2024	152	151
Series 2021-4A, Class B, 1.05%, 5/15/2026	130	130	Total Asset-Backed Securities (Cost \$8,257)		8,214
Flagship Credit Auto Trust			Foreign Government Securities – 0.1%		
Series 2021-4, Class A, 0.81%, 7/17/2026 (d)	219	218	Republic of Colombia (Colombia) 3.25%, 4/22/2032	250	225
Series 2021-3, Class A, 0.36%, 7/15/2027 (d)	255	253	United Mexican States (Mexico) 4.13%, 1/21/2026	200	220
GLS Auto Receivables Issuer Trust			3.77%, 5/24/2061	400	368
Series 2021-4A, Class A, 0.84%, 7/15/2025 (d)	300	300	Total Foreign Government Securities (Cost \$850)		813
Series 2021-3A, Class C, 1.11%, 9/15/2026 (d)	114	112	Commercial Mortgage-Backed Securities –0.1%		
GLS Auto Receivables Trust Series 2021-2A, Class B, 0.77%, 9/15/2025 (d)	47	47	FREMF Mortgage Trust Series 2017-KF40, Class B, 2.79%, 11/25/2027 (d) (i)	236	236
GM Financial Automobile Leasing Trust			LB Commercial Mortgage Trust Series 2007-C3, Class AJ, 5.82%, 7/15/2044 (i)	4	4
Series 2021-3, Class A3, 0.39%, 10/21/2024	184	182	Morgan Stanley Capital I Trust Series 2021-PLZA, Class A, 2.57%, 11/9/2043 (d)	294	299
GM Financial Consumer Automobile Receivables Trust Series 2020-1, Class A3, 1.84%, 9/16/2024	519	523	SLG Office Trust Series 2021-OVA, Class A, 2.59%, 7/15/2041 (d)	235	240
MVW LLC Series 2021-2A, Class A, 1.43%, 5/20/2039 (d)	195	193	Total Commercial Mortgage-Backed Securities (Cost \$785)		779
PRET LLC Series 2021-NPL6, Class A1, 2.49%, 7/25/2051 (d) (j)	250	250			
Progress Residential Trust Series 2021-SFR8, Class E1, 2.38%, 10/17/2038 ‡ (d)	156	152			
Santander Drive Auto Receivables Trust					
Series 2021-3, Class B, 0.60%, 12/15/2025	153	152			
Series 2021-2, Class C, 0.90%, 6/15/2026	103	103			
Structured Asset Securities Corp. Trust					
Series 2005-SC1, Class 1A1, 0.37%, 5/25/2031 ‡ (d) (i)	–(a)	–(a)			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – 0.1%		
Alternative Loan Trust Series 2005-20CB, Class 4A1, 5.25%, 7/25/2020	–(a)	–(a)
Banc of America Alternative Loan Trust Series 2006-5, Class 3A1, 6.00%, 6/25/2046	–(a)	–(a)
CHL Mortgage Pass-Through Trust Series 2006-21, Class A14, 6.00%, 2/25/2037	–(a)	–(a)
FNMA, REMIC Series 2009-86, Class OT, PO, 10/25/2037	–(a)	–(a)
GSR Mortgage Loan Trust Series 2004-8F, Class 2A3, 6.00%, 9/25/2034	2	2
MASTR Alternative Loan Trust Series 2005-6, Class 1A2, 5.50%, 12/25/2035	3	2
PHH Mortgage Trust Series 2008-CIM2, Class 5A1, 6.00%, 7/25/2038	1	1
PRPM LLC Series 2021-10, Class A1, 2.49%, 10/25/2026 (d) (j)	122	122
Seasoned Credit Risk Transfer Trust Series 2017-4, Class M60C, 3.50%, 6/25/2057	390	411
VOLT CV LLC Series 2021-CF2, Class A1, 2.49%, 11/27/2051 (d) (j)	143	143
Total Collateralized Mortgage Obligations (Cost \$688)		681
Loan Assignments – 0.0% (c) (k)		
Food & Staples Retailing – 0.0% (c)		
Moran Foods LLC, 1st Lien Term Loan (ICE LIBOR USD 3 Month + 7.00%), 7.00%, 12/31/2038 (g)	7	7
Moran Foods LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 6.00%), 8.00%, 4/1/2024 ‡ (g) (l)	49	49
Moran Foods LLC, Tranche A 2nd Lien Term Loan (ICE LIBOR USD 3 Month + 10.75%), 11.75%, 10/1/2024 (g)	69	59
		115
Total Loan Assignments (Cost \$88)		115
	NO. OF WARRANTS (000)	
Warrants – 0.0% (c)		
Media – 0.0% (c)		
Nmg Research Ltd. expiring 9/24/2027, price 1.00 USD (United Kingdom) * ‡	1	27

INVESTMENTS	NO. OF WARRANTS (000)	VALUE (\$000)
Oil, Gas & Consumable Fuels – 0.0% (c)		
Chesapeake Energy Corp. expiring 2/9/2026, price 27.27 USD *	1	21
expiring 2/9/2026, price 31.71 USD *	1	20
expiring 2/9/2026, price 35.71 USD *	–(a)	10
		51
Total Warrants (Cost \$–(a))		78
	SHARES (000)	
Short-Term Investments – 6.5%		
Investment Companies – 6.5%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (e) (m) (Cost \$62,484)	62,460	62,485
Total Investments – 102.2% (Cost \$793,541)		978,771
Liabilities in Excess of Other Assets – (2.2%)		(20,631)
NET ASSETS – 100.0%		958,140

Percentages indicated are based on net assets.

PORTFOLIO COMPOSITION BY COUNTRY	PERCENT OF TOTAL INVESTMENTS
United States	74.4%
France	2.3
United Kingdom	2.1
Germany	1.7
China	1.6
Switzerland	1.4
Denmark	1.0
Others (each less than 1.0%)	9.1
Short-Term Investments	6.4

Abbreviations

ADR	American Depositary Receipt
ETF	Exchange-Traded Fund
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GDR	Global Depositary Receipt
GNMA	Government National Mortgage Association
ICE	Intercontinental Exchange
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
OYJ	Public Limited Company
PJSC	Public Joint Stock Company

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

PO	Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.	(f)	All or a portion of this security is deposited with the broker as initial margin for futures contracts.
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.	(g)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of December 31, 2021.
PT	Limited liability company	(h)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
REIT	Real Estate Investment Trust	(i)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of December 31, 2021.
REMIC	Real Estate Mortgage Investment Conduit	(j)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of December 31, 2021.
SOFR	Secured Overnight Financing Rate	(k)	Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.
SPDR	Standard & Poor's Depository Receipts	(l)	All or a portion of this security is unsettled as of December 31, 2021. Unless otherwise indicated, the coupon rate is undetermined. The coupon rate shown may not be accrued for the entire position.
TBA	To Be Announced; Security is subject to delayed delivery.	(m)	The rate shown is the current yield as of December 31, 2021.
UMBS	Uniform Mortgage-Backed Securities	*	Non-income producing security.
USD	United States Dollar	‡	Value determined using significant unobservable inputs.
(a)	Amount rounds to less than one thousand.		
(b)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.		
(c)	Amount rounds to less than 0.1% of net assets.		
(d)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.		
(e)	Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.		

Detailed information about investment portfolios of the underlying funds and ETFs can be found in shareholder reports filed with the Securities and Exchange Commission (SEC) by each such underlying fund semi-annually on Form N-CSR and in portfolio holdings filed quarterly on Form N-PORT, and are available for download from both the SEC's as well as the respective underlying fund's website. Detailed information about underlying J.P. Morgan Funds can also be found at www.jpmmorganfunds.com or by calling 1-800-480-4111.

Futures contracts outstanding as of December 31, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
EURO STOXX 50 Index	326	03/2022	EUR	15,889	528
FTSE 100 Index	2	03/2022	GBP	198	4
MSCI EAFE E-Mini Index	405	03/2022	USD	46,984	1,278
MSCI Emerging Markets E-Mini Index	2	03/2022	USD	123	1
S&P 500 E-Mini Index	116	03/2022	USD	27,598	574
TOPIX Index	163	03/2022	JPY	28,241	38
					<u>2,423</u>
Short Contracts					
MSCI Emerging Markets E-Mini Index	(726)	03/2022	USD	(44,508)	(426)
Russell 2000 E-Mini Index	(20)	03/2022	USD	(2,242)	(66)
S&P Midcap 400 E-Mini Index	(62)	03/2022	USD	(17,596)	(584)
U.S. Treasury 10 Year Note	(304)	03/2022	USD	(39,620)	(352)
					<u>(1,428)</u>
					<u>995</u>

SEE NOTES TO FINANCIAL STATEMENTS.

Abbreviations

EAFE	Europe, Australasia and Far East
EUR	Euro
FTSE	Financial Times and the London Stock Exchange
GBP	British Pound
JPY	Japanese Yen
MSCI	Morgan Stanley Capital International
TOPIX	Tokyo Stock Price Index
USD	United States Dollar

Forward foreign currency exchange contracts outstanding as of December 31, 2021 (amounts in thousands):

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (\$)
AUD 5,430	CAD 4,943	Goldman Sachs International	1/24/2022	43
AUD 295	CAD 268	Standard Chartered Bank	1/24/2022	3
AUD 781	EUR 489	Goldman Sachs International	1/24/2022	11
AUD 1,498	JPY 123,192	Barclays Bank plc	1/24/2022	19
AUD 3,867	JPY 316,917	BNP Paribas	1/24/2022	58
AUD 428	USD 306	BNP Paribas	1/24/2022	5
AUD 2,181	USD 1,553	Citibank, NA	1/24/2022	34
AUD 3,257	USD 2,324	HSBC Bank, NA	1/24/2022	45
BRL 4,311	USD 759	Barclays Bank plc**	1/24/2022	11
BRL 4,333	USD 753	Goldman Sachs International**	1/24/2022	21
CAD 1,332	AUD 1,437	Goldman Sachs International	1/24/2022	8
CAD 153	EUR 105	BNP Paribas	1/24/2022	1
CAD 5,010	EUR 3,450	Goldman Sachs International	1/24/2022	31
CAD 648	JPY 58,638	BNP Paribas	1/24/2022	2
CAD 4,939	USD 3,827	Goldman Sachs International	1/24/2022	77
CAD 265	USD 207	TD Bank Financial Group	1/24/2022	3
CHF 241	EUR 230	Citibank, NA	1/24/2022	2
CHF 186	GBP 150	BNP Paribas	1/24/2022	1
CHF 4,386	USD 4,733	BNP Paribas	1/24/2022	83
CHF 735	USD 799	Standard Chartered Bank	1/24/2022	8
CZK 44,001	EUR 1,718	Barclays Bank plc	1/24/2022	53
CZK 8,585	EUR 337	Citibank, NA	1/24/2022	9
CZK 4,323	USD 194	Barclays Bank plc	1/24/2022	4
CZK 17,545	USD 790	BNP Paribas	1/24/2022	12
EUR 228	AUD 356	Goldman Sachs International	1/24/2022	1
EUR 1,742	CAD 2,494	BNP Paribas	1/24/2022	12
EUR 1,742	CAD 2,494	Citibank, NA	1/24/2022	13
EUR 679	GBP 571	BNP Paribas	1/24/2022	1
EUR 925	HUF 339,700	BNP Paribas	1/24/2022	8
EUR 87	JPY 11,169	Barclays Bank plc	1/24/2022	2
EUR 1,377	JPY 176,508	BNP Paribas	1/24/2022	34
EUR 2,066	JPY 264,864	TD Bank Financial Group	1/24/2022	50
EUR 1,387	SEK 14,059	Barclays Bank plc	1/24/2022	23
EUR 677	SEK 6,938	Citibank, NA	1/24/2022	3
EUR 1,393	SEK 14,016	Goldman Sachs International	1/24/2022	35
EUR 1,812	USD 2,033	Goldman Sachs International	1/24/2022	31
GBP 190	CAD 321	BNP Paribas	1/24/2022	3
GBP 1,464	EUR 1,739	BNP Paribas	1/24/2022	1
GBP 1,465	EUR 1,739	Citibank, NA	1/24/2022	2
GBP 2,997	EUR 3,525	Goldman Sachs International	1/24/2022	42
GBP 79	SEK 945	BNP Paribas	1/24/2022	2
GBP 1,465	USD 1,954	Goldman Sachs International	1/24/2022	29

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

												UNREALIZED APPRECIATION (DEPRECIATION) (\$)
CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY		SETTLEMENT DATE						
IDR	3,742,858	USD	261	BNP Paribas **		1/24/2022						2
IDR	4,675,623	USD	327	BNP Paribas **		1/24/2022						2
ILS	2,423	USD	766	Barclays Bank plc		1/24/2022						14
ILS	3,264	USD	1,045	BNP Paribas		1/24/2022						5
INR	75,871	USD	1,012	BNP Paribas **		1/24/2022						4
INR	19,164	USD	256	BNP Paribas **		1/24/2022						1
INR	97,138	USD	1,286	Citibank, NA **		1/24/2022						15
MXN	10,760	USD	519	BNP Paribas		1/24/2022						5
MXN	3,909	USD	187	Citibank, NA		1/24/2022						4
MXN	10,925	USD	518	Goldman Sachs International		1/24/2022						14
MXN	4,973	USD	238	Merrill Lynch International		1/24/2022						4
PLN	6,406	EUR	1,375	BNP Paribas		1/24/2022						22
PLN	1,901	USD	465	BNP Paribas		1/24/2022						6
PLN	1,123	USD	269	Citibank, NA		1/24/2022						9
PLN	6,875	USD	1,690	Goldman Sachs International		1/24/2022						15
SEK	7,012	EUR	678	Barclays Bank plc		1/24/2022						4
SEK	6,913	EUR	671	Citibank, NA		1/24/2022						1
SEK	13,906	EUR	1,349	Goldman Sachs International		1/24/2022						3
SEK	2,352	USD	258	TD Bank Financial Group		1/24/2022						2
THB	8,758	USD	258	BNP Paribas		1/24/2022						4
THB	17,256	USD	515	Goldman Sachs International		1/24/2022						2
USD	3,608	AUD	4,943	BNP Paribas		1/24/2022						11
USD	856	BRL	4,776	Citibank, NA **		1/24/2022						3
USD	542	BRL	3,028	Goldman Sachs International **		1/24/2022						1
USD	801	CLP	643,477	Barclays Bank plc **		1/24/2022						47
USD	262	CLP	208,844	BNP Paribas **		1/24/2022						17
USD	524	CLP	433,004	Goldman Sachs International **		1/24/2022						17
USD	261	COP	1,021,663	Barclays Bank plc **		1/24/2022						10
USD	776	COP	3,045,420	BNP Paribas **		1/24/2022						29
USD	244	COP	954,200	BNP Paribas **		1/24/2022						10
USD	257	COP	1,004,301	Citibank, NA **		1/24/2022						11
USD	743	COP	2,944,343	Goldman Sachs International **		1/24/2022						21
USD	7,790	EUR	6,794	Citibank, NA		1/24/2022						52
USD	207	HUF	66,854	HSBC Bank, NA		1/24/2022						2
USD	590	JPY	66,835	Barclays Bank plc		1/24/2022						9
USD	259	KRW	306,457	BNP Paribas **		1/24/2022						1
USD	530	KRW	626,207	Citibank, NA **		1/24/2022						3
USD	521	KRW	615,156	Goldman Sachs International **		1/24/2022						4
USD	255	PHP	12,924	BNP Paribas **		1/24/2022						4
USD	2,121	PHP	106,100	BNP Paribas **		1/24/2022						57
USD	258	RUB	19,180	Barclays Bank plc **		1/24/2022						4
USD	762	RUB	56,757	BNP Paribas **		1/24/2022						8
USD	184	RUB	13,674	Citibank, NA **		1/24/2022						3
USD	262	RUB	19,179	Citigroup Global Markets Holdings, Inc. **		1/24/2022						7
USD	751	RUB	55,421	Goldman Sachs International **		1/24/2022						14
USD	1,534	SEK	13,391	Citibank, NA		1/24/2022						52
USD	229	THB	7,488	BNP Paribas		1/24/2022						5
USD	1,589	THB	52,197	Goldman Sachs International		1/24/2022						26
USD	526	THB	17,226	HSBC Bank, NA		1/24/2022						10
USD	495	TRY	5,414	BNP Paribas		1/24/2022						92
USD	263	TRY	2,841	HSBC Bank, NA		1/24/2022						52
USD	259	TWD	7,178	BNP Paribas **		1/24/2022						-(a)
USD	2,206	ZAR	34,792	Barclays Bank plc		1/24/2022						29
USD	524	ZAR	8,062	BNP Paribas		1/24/2022						19

SEE NOTES TO FINANCIAL STATEMENTS.

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (\$)
USD	209	ZAR	3,339	Citibank, NA	1/24/2022	-(a)
ZAR	12,254	USD	765	Barclays Bank plc	1/24/2022	2
ZAR	12,200	USD	760	HSBC Bank, NA	1/24/2022	3
CAD	330	NZD	379	Citibank, NA	1/25/2022	2
NZD	126	EUR	75	BNP Paribas	1/25/2022	-(a)
NZD	291	JPY	22,354	Barclays Bank plc	1/25/2022	5
USD	499	NZD	714	Goldman Sachs International	1/25/2022	10
USD	251	NZD	367	State Street Corp.	1/25/2022	-(a)
CAD	39	USD	30	BNP Paribas	1/31/2022	-(a)
CAD	259	USD	202	State Street Corp.	1/31/2022	3
CHF	1,931	USD	2,102	BNP Paribas	1/31/2022	19
CHF	109	USD	119	Standard Chartered Bank	1/31/2022	1
CHF	172	USD	186	State Street Corp.	1/31/2022	2
EUR	58	USD	66	Merrill Lynch International	1/31/2022	1
GBP	128	USD	170	BNP Paribas	1/31/2022	3
GBP	10	USD	13	Goldman Sachs International	1/31/2022	-(a)
GBP	470	USD	625	Merrill Lynch International	1/31/2022	11
SEK	2,699	USD	296	BNP Paribas	1/31/2022	3
SEK	735	USD	81	Merrill Lynch International	1/31/2022	1
SGD	27	USD	20	State Street Corp.	1/31/2022	-(a)
USD	1,906	DKK	12,187	BNP Paribas	1/31/2022	39
USD	7,071	EUR	6,075	BNP Paribas	1/31/2022	150
USD	14	EUR	12	State Street Corp.	1/31/2022	-(a)
USD	227	JPY	25,807	State Street Corp.	1/31/2022	3
USD	989	SEK	8,512	Citibank, NA	1/31/2022	47
Total unrealized appreciation						<u>1,909</u>
AUD	319	GBP	172	Barclays Bank plc	1/24/2022	(1)
AUD	638	USD	466	Goldman Sachs International	1/24/2022	(1)
BRL	6,915	USD	1,260	Goldman Sachs International**	1/24/2022	(25)
CAD	9,772	USD	7,759	Citibank, NA	1/24/2022	(34)
CAD	218	USD	175	Merrill Lynch International	1/24/2022	(1)
CLP	641,796	USD	779	Barclays Bank plc**	1/24/2022	(28)
CLP	210,839	USD	261	Barclays Bank plc**	1/24/2022	(14)
CLP	641,165	USD	770	BNP Paribas**	1/24/2022	(19)
CLP	636,000	USD	775	Citibank, NA**	1/24/2022	(31)
CLP	855,478	USD	1,067	Goldman Sachs International**	1/24/2022	(66)
COP	3,034,809	USD	755	Barclays Bank plc**	1/24/2022	(10)
COP	3,074,052	USD	776	BNP Paribas**	1/24/2022	(22)
COP	841,617	USD	215	Goldman Sachs International**	1/24/2022	(9)
EUR	1,382	CAD	2,001	Citibank, NA	1/24/2022	(8)
EUR	2,052	CAD	2,974	Goldman Sachs International	1/24/2022	(13)
EUR	431	CHF	449	Goldman Sachs International	1/24/2022	(2)
EUR	683	CZK	17,322	Barclays Bank plc	1/24/2022	(13)
EUR	86	CZK	2,188	BNP Paribas	1/24/2022	(2)
EUR	1,394	CZK	35,755	Citibank, NA	1/24/2022	(47)
EUR	463	CZK	11,783	HSBC Bank, NA	1/24/2022	(10)
EUR	227	GBP	192	BNP Paribas	1/24/2022	(2)
EUR	2,052	GBP	1,757	Citibank, NA	1/24/2022	(41)
EUR	228	ILS	816	BNP Paribas	1/24/2022	(3)
EUR	461	PLN	2,173	BNP Paribas	1/24/2022	(13)
EUR	463	PLN	2,177	Citibank, NA	1/24/2022	(12)
EUR	3,419	USD	3,948	Goldman Sachs International	1/24/2022	(53)
EUR	679	ZAR	12,513	Citibank, NA	1/24/2022	(10)

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (\$)
HUF 84,643	EUR 230	BNP Paribas	1/24/2022	(1)
HUF 84,491	EUR 230	Goldman Sachs International	1/24/2022	(2)
HUF 82,056	USD 253	BNP Paribas	1/24/2022	-(a)
HUF 405,036	USD 1,258	Citibank, NA	1/24/2022	(13)
ILS 807	EUR 228	Goldman Sachs International	1/24/2022	-(a)
ILS 2,508	USD 817	BNP Paribas	1/24/2022	(10)
JPY 178,129	AUD 2,179	Citibank, NA	1/24/2022	(37)
JPY 263,855	AUD 3,264	HSBC Bank, NA	1/24/2022	(81)
JPY 29,562	CHF 235	HSBC Bank, NA	1/24/2022	(2)
JPY 9,918	EUR 77	Barclays Bank plc	1/24/2022	(1)
JPY 264,764	EUR 2,065	Citibank, NA	1/24/2022	(50)
JPY 176,435	EUR 1,373	Goldman Sachs International	1/24/2022	(30)
JPY 172,178	USD 1,513	Goldman Sachs International	1/24/2022	(16)
JPY 58,658	USD 515	HSBC Bank, NA	1/24/2022	(5)
KRW 335,535	USD 282	BNP Paribas **	1/24/2022	-(a)
KRW 2,479,595	USD 2,100	BNP Paribas **	1/24/2022	(16)
KRW 579,074	USD 490	Citibank, NA **	1/24/2022	(3)
PHP 52,965	USD 1,038	BNP Paribas **	1/24/2022	(8)
PHP 26,292	USD 526	Goldman Sachs International **	1/24/2022	(14)
RUB 76,436	USD 1,026	BNP Paribas **	1/24/2022	(10)
RUB 18,651	USD 252	Citigroup Global Markets Holdings, Inc. **	1/24/2022	(4)
RUB 146,659	USD 2,005	Goldman Sachs International **	1/24/2022	(56)
SEK 6,837	CHF 721	BNP Paribas	1/24/2022	(35)
SEK 6,850	CHF 723	Citibank, NA	1/24/2022	(36)
SEK 6,864	CHF 724	Goldman Sachs International	1/24/2022	(35)
SEK 11,301	EUR 1,118	Barclays Bank plc	1/24/2022	(22)
SEK 3,223	EUR 318	BNP Paribas	1/24/2022	(5)
SEK 13,822	EUR 1,379	Goldman Sachs International	1/24/2022	(41)
SEK 776	GBP 64	Barclays Bank plc	1/24/2022	(1)
SEK 2,624	GBP 219	BNP Paribas	1/24/2022	(6)
SEK 14,012	GBP 1,161	Citibank, NA	1/24/2022	(21)
SEK 1,925	USD 221	BNP Paribas	1/24/2022	(7)
THB 7,536	USD 231	Barclays Bank plc	1/24/2022	(5)
THB 17,360	USD 521	BNP Paribas	1/24/2022	(2)
THB 8,340	USD 250	Citibank, NA	1/24/2022	-(a)
THB 26,339	USD 789	Goldman Sachs International	1/24/2022	(1)
TRY 2,705	USD 264	Barclays Bank plc	1/24/2022	(63)
TRY 5,665	USD 526	HSBC Bank, NA	1/24/2022	(105)
TWD 7,178	USD 259	BNP Paribas **	1/24/2022	-(a)
USD 388	AUD 545	Barclays Bank plc	1/24/2022	(9)
USD 3,850	AUD 5,424	Goldman Sachs International	1/24/2022	(97)
USD 388	AUD 545	Merrill Lynch International	1/24/2022	(9)
USD 491	BRL 2,795	BNP Paribas **	1/24/2022	(8)
USD 98	BRL 552	Goldman Sachs International **	1/24/2022	(1)
USD 87	CAD 110	Goldman Sachs International	1/24/2022	-(a)
USD 78	CAD 101	Standard Chartered Bank	1/24/2022	(2)
USD 754	CHF 693	BNP Paribas	1/24/2022	(7)
USD 4,239	CHF 3,893	Goldman Sachs International	1/24/2022	(36)
USD 739	CLP 644,911	Citibank, NA **	1/24/2022	(16)
USD 582	CZK 13,046	BNP Paribas	1/24/2022	(14)
USD 253	CZK 5,763	Citibank, NA	1/24/2022	(10)
USD 164	EUR 145	Barclays Bank plc	1/24/2022	(1)
USD 1,964	EUR 1,727	Goldman Sachs International	1/24/2022	(3)
USD 1,965	EUR 1,727	HSBC Bank, NA	1/24/2022	(2)

SEE NOTES TO FINANCIAL STATEMENTS.

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (\$)
USD	1,554	GBP	1,172	Barclays Bank plc	1/24/2022	(32)
USD	105	GBP	79	BNP Paribas	1/24/2022	(1)
USD	3,916	GBP	2,921	HSBC Bank, NA	1/24/2022	(38)
USD	218	GBP	162	Standard Chartered Bank	1/24/2022	(2)
USD	250	HUF	81,962	BNP Paribas	1/24/2022	(2)
USD	1,248	IDR	17,959,382	BNP Paribas**	1/24/2022	(14)
USD	1,127	IDR	16,282,198	Goldman Sachs International**	1/24/2022	(17)
USD	2,113	ILS	6,572	BNP Paribas	1/24/2022	-(a)
USD	777	INR	58,271	BNP Paribas**	1/24/2022	(3)
USD	256	INR	19,164	BNP Paribas**	1/24/2022	(1)
USD	260	KRW	310,923	BNP Paribas**	1/24/2022	(1)
USD	1,029	MXN	22,323	Barclays Bank plc	1/24/2022	(58)
USD	1,166	MXN	24,251	BNP Paribas	1/24/2022	(14)
USD	262	MXN	5,487	Citibank, NA	1/24/2022	(5)
USD	266	PLN	1,085	BNP Paribas	1/24/2022	(3)
USD	94	PLN	387	Royal Bank of Canada	1/24/2022	(2)
USD	515	RUB	39,127	Goldman Sachs International**	1/24/2022	(5)
USD	1,027	SEK	9,319	BNP Paribas	1/24/2022	(5)
USD	7	TRY	115	Standard Chartered Bank	1/24/2022	(1)
USD	261	TWD	7,227	BNP Paribas**	1/24/2022	-(a)
ZAR	3,592	USD	230	Barclays Bank plc	1/24/2022	(6)
ZAR	7,941	USD	513	BNP Paribas	1/24/2022	(17)
ZAR	3,025	USD	190	Citibank, NA	1/24/2022	-(a)
CAD	3,923	NZD	4,577	Goldman Sachs International	1/25/2022	(33)
EUR	97	RON	483	HSBC Bank, NA	1/25/2022	-(a)
JPY	59,714	NZD	761	BNP Paribas	1/25/2022	(2)
JPY	92,912	NZD	1,203	Goldman Sachs International	1/25/2022	(16)
NZD	3,416	CAD	2,970	BNP Paribas	1/25/2022	(9)
NZD	1,126	CAD	976	Citibank, NA	1/25/2022	(1)
NZD	360	CAD	314	Goldman Sachs International	1/25/2022	(2)
NZD	1,838	USD	1,288	BNP Paribas	1/25/2022	(29)
RON	4,406	USD	1,014	Goldman Sachs International	1/25/2022	(2)
USD	241	NZD	357	BNP Paribas	1/25/2022	(3)
USD	473	NZD	692	Goldman Sachs International	1/25/2022	(1)
USD	257	RON	1,129	Barclays Bank plc	1/25/2022	(2)
USD	741	RON	3,259	BNP Paribas	1/25/2022	(8)
USD	152	RON	664	Goldman Sachs International	1/25/2022	(1)
AUD	2,555	USD	1,918	BNP Paribas	1/31/2022	(59)
CAD	4,237	USD	3,424	BNP Paribas	1/31/2022	(75)
EUR	408	USD	477	BNP Paribas	1/31/2022	(13)
EUR	659	USD	764	State Street Corp.	1/31/2022	(13)
GBP	1,108	USD	1,527	State Street Corp.	1/31/2022	(28)
JPY	1,220	USD	11	BNP Paribas	1/31/2022	-(a)
JPY	871,485	USD	7,654	Goldman Sachs International	1/31/2022	(77)
NOK	1,513	USD	181	State Street Corp.	1/31/2022	(9)
SEK	889	USD	99	BNP Paribas	1/31/2022	-(a)
SGD	391	USD	290	BNP Paribas	1/31/2022	-(a)
USD	1	CHF	1	BNP Paribas	1/31/2022	-(a)
USD	307	DKK	2,024	Merrill Lynch International	1/31/2022	(3)
USD	37	DKK	242	Standard Chartered Bank	1/31/2022	-(a)
USD	349	DKK	2,296	State Street Corp.	1/31/2022	(2)
USD	881	EUR	781	Merrill Lynch International	1/31/2022	(9)
USD	2,092	EUR	1,849	State Street Corp.	1/31/2022	(14)
USD	17	SGD	22	Australia & New Zealand Banking Group Ltd.	1/31/2022	-(a)

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Diversified Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (\$)
USD	828	SGD	1,129	BNP Paribas	1/31/2022	(9)
USD	125	SGD	171	Citibank, NA	1/31/2022	(2)
USD	481	SGD	650	Goldman Sachs International	1/31/2022	(2)
USD	240	SGD	328	State Street Corp.	1/31/2022	(3)
HKD	8,581	USD	1,104	BNP Paribas	2/4/2022	(3)
Total unrealized depreciation						<u>(2,106)</u>
Net unrealized depreciation						<u>(197)</u>

Abbreviations

AUD	Australian Dollar	MXN	Mexican Peso
BRL	Brazilian Real	NOK	Norwegian Krone
CAD	Canadian Dollar	NZD	New Zealand Dollar
CHF	Swiss Franc	PHP	Philippines Peso
CLP	Chile Peso	PLN	Polish Zloty
COP	Colombian Peso	RON	Romanian Leu
CZK	Czech Republic Koruna	RUB	Russian Ruble
DKK	Danish Krone	SEK	Swedish Krona
EUR	Euro	SGD	Singapore Dollar
GBP	British Pound	THB	Thai Baht
HKD	Hong Kong Dollar	TRY	Turkish Lira
HUF	Hungarian Forint	TWD	Taiwan Dollar
IDR	Indonesian Rupiah	USD	United States Dollar
ILS	Israeli Shekel	ZAR	South African Rand
INR	Indian Rupee	(a)	Amount rounds to less than one thousand.
JPY	Japanese Yen	**	Non-deliverable forward.
KRW	Korean Republic Won		

SEE NOTES TO FINANCIAL STATEMENTS.

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STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2021 (Unaudited)

(Amounts in thousands, except per share amounts)

	JPMorgan Diversified Fund
ASSETS:	
Investments in non-affiliates, at value	\$ 788,132
Investments in affiliates, at value	190,639
Cash	5,356
Foreign currency, at value	143
Deposits at broker for futures contracts	13
Receivables:	
Investment securities sold	11,357
Investment securities sold – delayed delivery securities	1,273
Fund shares sold	298
Interest from non-affiliates	823
Dividends from non-affiliates	284
Dividends from affiliates	–(a)
Tax reclaims	559
Variation margin on futures contracts	757
Unrealized appreciation on forward foreign currency exchange contracts	1,909
Due from Broker	1,018
Total Assets	<u>1,002,561</u>
LIABILITIES:	
Payables:	
Distributions	40
Investment securities purchased	2,131
Investment securities purchased – delayed delivery securities	39,282
Fund shares redeemed	154
Unrealized depreciation on forward foreign currency exchange contracts	2,106
Accrued liabilities:	
Investment advisory fees	343
Administration fees	34
Distribution fees	35
Service fees	28
Custodian and accounting fees	161
Deferred foreign capital gains tax	44
Other	63
Total Liabilities	<u>44,421</u>
Net Assets	<u>\$ 958,140</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

**JPMorgan
Diversified
Fund**

NET ASSETS:	
Paid-in-Capital	\$786,011
Total distributable earnings (loss)	<u>172,129</u>
Total Net Assets	<u>\$958,140</u>
Net Assets:	
Class A	\$130,447
Class C	11,165
Class I	51,709
Class L	189,864
Class R6	<u>574,955</u>
Total	<u>\$958,140</u>
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):	
Class A	8,018
Class C	694
Class I	3,149
Class L	11,595
Class R6	35,121
Net Asset Value (a):	
Class A – Redemption price per share	\$ 16.27
Class C – Offering price per share (b)	16.10
Class I – Offering and redemption price per share	16.42
Class L – Offering and redemption price per share	16.37
Class R6 – Offering and redemption price per share	16.37
Class A maximum sales charge	4.50%
Class A maximum public offering price per share [net asset value per share/(100% – maximum sales charge)]	<u>\$ 17.04</u>
Cost of investments in non-affiliates	\$601,182
Cost of investments in affiliates	192,359
Cost of foreign currency	82

- (a) Per share amount may not recalculate due to rounding of net assets and/or shares outstanding.
(b) Redemption price for Class C Shares varies based upon length of time the shares are held.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2021 (Unaudited)

(Amounts in thousands)

	JPMorgan Diversified Fund
INVESTMENT INCOME:	
Interest income from non-affiliates	\$ 1,707
Interest income from affiliates	–(a)
Dividend income from non-affiliates	4,216
Dividend income from affiliates	1,711
Foreign taxes withheld (net)	(144)
Total investment income	<u>7,490</u>
EXPENSES:	
Investment advisory fees	2,357
Administration fees	368
Distribution fees:	
Class A	164
Class C	44
Service fees:	
Class A	164
Class C	15
Class I	72
Class L	94
Custodian and accounting fees	231
Interest expense to affiliates	2
Professional fees	65
Trustees' and Chief Compliance Officer's fees	14
Printing and mailing costs	16
Registration and filing fees	38
Transfer agency fees (See Note 2.J.)	31
Other	21
Total expenses	<u>3,696</u>
Less fees waived	(720)
Net expenses	<u>2,976</u>
Net investment income (loss)	<u>4,514</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	23,011(b)
Investments in affiliates	1,260
Futures contracts	7,690
Foreign currency transactions	(90)
Forward foreign currency exchange contracts	(68)
Net realized gain (loss)	<u>31,803</u>
Distributions of capital gains received from investment company affiliates	2,065
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	6,979(c)
Investments in affiliates	(3,257)
Futures contracts	2,252
Foreign currency translations	9
Forward foreign currency exchange contracts	(276)
Change in net unrealized appreciation/depreciation	<u>5,707</u>
Net realized/unrealized gains (losses)	<u>39,575</u>
Change in net assets resulting from operations	<u>\$44,089</u>

(a) Amount rounds to less than one thousand.

(b) Net of foreign capital gains tax of \$(5).

(c) Net of change in foreign capital gains tax of \$(11).

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Diversified Fund	
	Six Months Ended December 31, 2021 (Unaudited)	Year Ended June 30, 2021
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 4,514	\$ 13,650
Net realized gain (loss)	31,803	162,687
Distributions of capital gains received from investment company affiliates	2,065	3,359
Change in net unrealized appreciation/depreciation	<u>5,707</u>	<u>60,159</u>
Change in net assets resulting from operations	<u>44,089</u>	<u>239,855</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(20,855)	(10,258)
Class C	(1,761)	(1,075)
Class I	(8,579)	(5,731)
Class L	(30,336)	(15,439)
Class R6	<u>(92,483)</u>	<u>(48,608)</u>
Total distributions to shareholders	<u>(154,014)</u>	<u>(81,111)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>89,109</u>	<u>(98,513)</u>
NET ASSETS:		
Change in net assets	(20,816)	60,231
Beginning of period	<u>978,956</u>	<u>918,725</u>
End of period	<u>\$ 958,140</u>	<u>\$ 978,956</u>
CAPITAL TRANSACTIONS:		
Class A		
Proceeds from shares issued	\$ 4,276	\$ 10,358
Distributions reinvested	20,444	10,056
Cost of shares redeemed	<u>(6,546)</u>	<u>(16,219)</u>
Change in net assets resulting from Class A capital transactions	<u>18,174</u>	<u>4,195</u>
Class C		
Proceeds from shares issued	508	1,757
Distributions reinvested	1,760	1,066
Cost of shares redeemed	<u>(2,090)</u>	<u>(8,648)</u>
Change in net assets resulting from Class C capital transactions	<u>178</u>	<u>(5,825)</u>
Class I		
Proceeds from shares issued	5,520	7,889
Distributions reinvested	7,700	5,600
Cost of shares redeemed	<u>(17,712)</u>	<u>(22,065)</u>
Change in net assets resulting from Class I capital transactions	<u>(4,492)</u>	<u>(8,576)</u>
Class L		
Proceeds from shares issued	14,168	15,330
Distributions reinvested	29,211	14,842
Cost of shares redeemed	<u>(16,989)</u>	<u>(22,242)</u>
Change in net assets resulting from Class L capital transactions	<u>26,390</u>	<u>7,930</u>
Class R6		
Proceeds from shares issued	15,151	22,418
Distributions reinvested	92,483	47,801
Cost of shares redeemed	<u>(58,775)</u>	<u>(166,456)</u>
Change in net assets resulting from Class R6 capital transactions	<u>48,859</u>	<u>(96,237)</u>
Total change in net assets resulting from capital transactions	<u>\$ 89,109</u>	<u>\$ (98,513)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

DECEMBER 31, 2021

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STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Diversified Fund	
	Six Months Ended December 31, 2021 (Unaudited)	Year Ended June 30, 2021
SHARE TRANSACTIONS:		
Class A		
Issued	230	594
Reinvested	1,259	589
Redeemed	(364)	(935)
Change in Class A Shares	<u>1,125</u>	<u>248</u>
Class C		
Issued	28	100
Reinvested	110	63
Redeemed	(113)	(505)
Change in Class C Shares	<u>25</u>	<u>(342)</u>
Class I		
Issued	299	448
Reinvested	469	325
Redeemed	(951)	(1,282)
Change in Class I Shares	<u>(183)</u>	<u>(509)</u>
Class L		
Issued	754	870
Reinvested	1,785	864
Redeemed	(918)	(1,254)
Change in Class L Shares	<u>1,621</u>	<u>480</u>
Class R6		
Issued	806	1,276
Reinvested	5,649	2,780
Redeemed	(3,225)	(10,095)
Change in Class R6 Shares	<u>3,230</u>	<u>(6,039)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (b)(c)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Diversified Fund							
Class A							
Six Months Ended December 31, 2021 (Unaudited)	\$18.47	\$0.06	\$ 0.76	\$0.82	\$(0.19)	\$(2.83)	\$(3.02)
Year Ended June 30, 2021	15.53	0.21	4.29	4.50	(0.26)	(1.30)	(1.56)
Year Ended June 30, 2020	16.54	0.27	0.16	0.43	(0.27)	(1.17)	(1.44)
Year Ended June 30, 2019	17.24	0.33	0.55	0.88	(0.30)	(1.28)	(1.58)
Year Ended June 30, 2018	17.31	0.29	0.85	1.14	(0.33)	(0.88)	(1.21)
Year Ended June 30, 2017	15.68	0.26	1.71	1.97	(0.29)	(0.05)	(0.34)
Class C							
Six Months Ended December 31, 2021 (Unaudited)	18.31	0.01	0.75	0.76	(0.14)	(2.83)	(2.97)
Year Ended June 30, 2021	15.40	0.12	4.26	4.38	(0.17)	(1.30)	(1.47)
Year Ended June 30, 2020	16.41	0.19	0.16	0.35	(0.19)	(1.17)	(1.36)
Year Ended June 30, 2019	17.12	0.24	0.55	0.79	(0.22)	(1.28)	(1.50)
Year Ended June 30, 2018	17.19	0.19	0.86	1.05	(0.24)	(0.88)	(1.12)
Year Ended June 30, 2017	15.57	0.18	1.69	1.87	(0.20)	(0.05)	(0.25)
Class I							
Six Months Ended December 31, 2021 (Unaudited)	18.61	0.08	0.77	0.85	(0.21)	(2.83)	(3.04)
Year Ended June 30, 2021	15.64	0.25	4.32	4.57	(0.30)	(1.30)	(1.60)
Year Ended June 30, 2020	16.64	0.31	0.17	0.48	(0.31)	(1.17)	(1.48)
Year Ended June 30, 2019	17.34	0.37	0.55	0.92	(0.34)	(1.28)	(1.62)
Year Ended June 30, 2018	17.40	0.33	0.86	1.19	(0.37)	(0.88)	(1.25)
Year Ended June 30, 2017	15.76	0.31	1.71	2.02	(0.33)	(0.05)	(0.38)
Class L							
Six Months Ended December 31, 2021 (Unaudited)	18.57	0.09	0.76	0.85	(0.22)	(2.83)	(3.05)
Year Ended June 30, 2021	15.60	0.26	4.32	4.58	(0.31)	(1.30)	(1.61)
Year Ended June 30, 2020	16.61	0.32	0.16	0.48	(0.32)	(1.17)	(1.49)
Year Ended June 30, 2019	17.31	0.40	0.55	0.95	(0.37)	(1.28)	(1.65)
Year Ended June 30, 2018	17.37	0.33	0.90	1.23	(0.41)	(0.88)	(1.29)
Year Ended June 30, 2017	15.73	0.35	1.71	2.06	(0.37)	(0.05)	(0.42)
Class R6							
Six Months Ended December 31, 2021 (Unaudited)	18.57	0.09	0.76	0.85	(0.22)	(2.83)	(3.05)
Year Ended June 30, 2021	15.60	0.28	4.32	4.60	(0.33)	(1.30)	(1.63)
Year Ended June 30, 2020	16.61	0.33	0.16	0.49	(0.33)	(1.17)	(1.50)
Year Ended June 30, 2019	17.31	0.41	0.56	0.97	(0.39)	(1.28)	(1.67)
November 1, 2017 (h) through June 30, 2018	18.37	0.27	(0.13)	0.14	(0.32)	(0.88)	(1.20)

- (a) Annualized for periods less than one year, unless otherwise noted.
(b) Net investment income (loss) is affected by timing of distributions from Underlying Funds.
(c) Calculated based upon average shares outstanding.
(d) Not annualized for periods less than one year.
(e) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
(f) Does not include expenses of Underlying Funds.
(g) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.
(h) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (excludes sales charge) (d)(e)	Net assets, end of period (000's)	Net expenses (f)(g)	Net investment income (loss) (b)	Expenses without waivers, reimbursements and earnings credits (f)	Portfolio turnover rate (d)
\$16.27	4.61%	\$ 130,447	0.90%	0.62%	1.17%	40%
18.47	29.94	127,332	0.89	1.20	1.18	119
15.53	2.47	103,204	0.94	1.70	1.23	82
16.54	6.15	115,421	1.00	1.98	1.25	86
17.24	6.53	126,634	1.00	1.61	1.27	93
17.31	12.72	121,832	1.00	1.61	1.30	72
16.10	4.34	11,165	1.40	0.12	1.64	40
18.31	29.34	12,244	1.40	0.70	1.64	119
15.40	1.96	15,569	1.45	1.20	1.69	82
16.41	5.60	18,733	1.50	1.47	1.72	86
17.12	6.02	22,682	1.51	1.07	1.71	93
17.19	12.16	31,241	1.51	1.10	1.75	72
16.42	4.76	51,709	0.65	0.86	0.89	40
18.61	30.22	62,026	0.65	1.45	0.89	119
15.64	2.77	60,064	0.69	1.96	0.93	82
16.64	6.37	77,085	0.75	2.24	0.97	86
17.34	6.81	79,957	0.75	1.86	0.96	93
17.40	13.00	78,033	0.75	1.87	0.99	72
16.37	4.74	189,864	0.59	0.93	0.74	40
18.57	30.39	185,229	0.59	1.51	0.74	119
15.60	2.78	148,144	0.62	2.02	0.78	82
16.61	6.57	223,985	0.57	2.39	0.81	86
17.31	7.01	280,711	0.54	1.86	0.80	93
17.37	13.30	1,178,005	0.51	2.11	0.81	72
16.37	4.78	574,955	0.52	1.00	0.63	40
18.57	30.48	592,125	0.52	1.58	0.64	119
15.60	2.86	591,744	0.55	2.10	0.67	82
16.61	6.65	673,386	0.50	2.47	0.71	86
17.31	0.71	752,097	0.49	2.34	0.69	93

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (Unaudited)

(Dollar values in thousands)

1. Organization

JPMorgan Trust I (the “Trust”) was formed on November 12, 2004, as a Delaware statutory trust, pursuant to a Declaration of Trust dated November 5, 2004 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

The following is a separate fund of the Trust (the “Fund”) covered by this report:

	Classes Offered	Diversification Classification
JPMorgan Diversified Fund	Class A, Class C, Class I, Class L and Class R6	Diversified

The investment objective of the Fund is to seek to provide a high total return from a diversified portfolio of equity and fixed income investments.

Class L Shares of the Fund are publicly offered on a limited basis. Investors are not eligible to purchase Class L Shares of the Fund unless they meet certain requirements as described in the Fund’s prospectus.

Class A Shares generally provide for a front-end sales charge while Class C Shares provide for a contingent deferred sales charge (“CDSC”). No sales charges are assessed with respect to Class I, Class L and Class R6 Shares. Certain Class A Shares, for which front-end sales charges have been waived, may be subject to a CDSC as described in the Fund’s prospectus. Effective October 1, 2020, Class C Shares automatically convert to Class A Shares after eight years. Prior to October 1, 2020, Class C Shares automatically converted to Class A Shares after ten years. All classes of shares have equal rights as to earnings, assets and voting privileges, except that each class may bear different transfer agency, distribution and service fees and each class has exclusive voting rights with respect to its distribution plan and shareholder servicing agreements.

J.P. Morgan Investment Management Inc. (“JPMIM”), an indirect, wholly-owned subsidiary of JPMorgan Chase & Co. (“JPMorgan”), acts as Adviser (the “Adviser”) and Administrator (the “Administrator”) to the Fund.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 – *Investment Companies*, which is part of U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect (i) the reported amounts of assets and liabilities, (ii) disclosure of contingent assets and liabilities at the date of the financial statements, and (iii) the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

A. Valuation of Investments – Investments are valued in accordance with GAAP and the Fund’s valuation policies set forth by, and under the supervision and responsibility of, the Board of Trustees of the Trust (the “Board”), which established the following approach to valuation, as described more fully below: (i) investments for which market quotations are readily available shall be valued at their market value and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the Board.

The Administrator has established the J.P. Morgan Asset Management Americas Valuation Committee (“AVC”) to assist the Board with the oversight and monitoring of the valuation of the Fund’s investments. The Administrator implements the valuation policies of the Fund’s investments, as directed by the Board. The AVC oversees and carries out the policies for the valuation of investments held in the Fund. This includes monitoring the appropriateness of fair values based on results of ongoing valuation oversight including, but not limited to, consideration of macro or security specific events, market events, and pricing vendor and broker due diligence. The Administrator is responsible for discussing and assessing the potential impacts to the fair values on an ongoing basis, and, at least on a quarterly basis, with the AVC and the Board.

A market-based approach is primarily used to value the Fund’s investments. Investments for which market quotations are not readily available are fair valued by approved affiliated and/or unaffiliated pricing vendors or third party broker-dealers (collectively referred to as “Pricing Services”) or may be internally fair valued using methods set forth by the valuation policies approved by the Board. This may include the use of related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information for the investment. An income-based valuation approach may be used in which the anticipated future cash flows of the investment are discounted to calculate the fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry. It is possible that the estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and such differences could be material.

Fixed income instruments are valued based on prices received from Pricing Services. The Pricing Services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the Pricing Services may utilize a market-based approach through which trades or quotes from market makers are used to determine the valuation of these instruments. In instances where sufficient market activity may not exist, the Pricing Services also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or market characteristics in order to estimate the relevant cash flows, which are then discounted to calculate the fair values.

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values (“NAV”) of the Fund are calculated on a valuation date. Certain foreign equity instruments, as well as certain derivatives with foreign equity reference obligations, are valued by applying international fair value factors provided by approved Pricing Services. The factors seek to adjust the local closing price for movements of local markets post-closing, but prior to the time the NAVs are calculated.

Investments in open-end investment companies, excluding exchange-traded funds (“ETFs”) (“Underlying Funds”), are valued at each Underlying Fund’s NAV per share as of the report date.

Futures contracts are generally valued on the basis of available market quotations. Forward foreign currency exchange contracts are valued utilizing market quotations from approved Pricing Services.

Valuations reflected in this report are as of the report date. As a result, changes in valuation due to market events and/or issuer-related events after the report date and prior to issuance of the report are not reflected herein.

The various inputs that are used in determining the valuation of the Fund’s investments are summarized into the three broad levels listed below.

- Level 1 – Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.
- Level 3 – Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund’s assumptions in determining the fair value of investments).

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement. The inputs or methodology used for valuing instruments are not necessarily an indication of the risk associated with investing in those instruments.

The following table represents each valuation input as presented on the Schedule of Portfolio Investments (“SOI”):

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities	\$ –	\$ 8,062	\$152	\$ 8,214
Collateralized Mortgage Obligations	–	681	–	681
Commercial Mortgage-Backed Securities	–	779	–	779
Common Stocks				
Aerospace & Defense	3,953	3,617	–	7,570
Air Freight & Logistics	1,887	1,746	–	3,633
Airlines	1,872	–	–	1,872
Auto Components	78	421	–	499
Automobiles	7,225	5,205	–	12,430
Banks	30,908	16,948	–	47,856
Beverages	6,144	4,562	–	10,706
Biotechnology	14,809	88	–	14,897
Building Products	6,084	69	–	6,153
Capital Markets	14,719	3,963	–	18,682
Chemicals	5,334	3,207	–	8,541
Commercial Services & Supplies	2,942	–	–	2,942
Communications Equipment	1,737	838	–	2,575
Construction & Engineering	1,502	3,246	–	4,748
Construction Materials	1,195	520	–	1,715
Consumer Finance	2,879	45	–	2,924
Containers & Packaging	2,264	312	–	2,576
Distributors	1,101	243	–	1,344
Diversified Consumer Services	808	–	–	808
Diversified Financial Services	2,986	277	–	3,263
Diversified Telecommunication Services	2,018	768	–	2,786
Electric Utilities	8,430	2,918	–	11,348
Electrical Equipment	5,611	2,599	–	8,210
Electronic Equipment, Instruments & Components	2,868	2,228	–	5,096
Energy Equipment & Services	119	19	–	138

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

(Dollar values in thousands)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Entertainment	\$ 3,201	\$ 755	\$ —	\$ 3,956
Equity Real Estate Investment Trusts (REITs)	14,215	429	—	14,644
Food & Staples Retailing	4,161	1,157	13	5,331
Food Products	2,246	5,198	—	7,444
Gas Utilities	368	119	—	487
Health Care Equipment & Supplies	11,509	1,840	—	13,349
Health Care Providers & Services	12,180	101	—(a)	12,281
Health Care Technology	344	—	—	344
Hotels, Restaurants & Leisure	12,023	92	—	12,115
Household Durables	1,977	4,518	—	6,495
Household Products	4,472	121	—	4,593
Independent Power and Renewable Electricity Producers	306	106	—	412
Industrial Conglomerates	1,326	731	—	2,057
Insurance	11,804	9,626	—	21,430
Interactive Media & Services	20,473	3,631	—	24,104
Internet & Direct Marketing Retail	15,291	3,503	153	18,947
IT Services	14,330	4,263	—	18,593
Leisure Products	644	37	—	681
Life Sciences Tools & Services	4,365	1,705	—	6,070
Machinery	12,216	6,516	—	18,732
Marine	—	26	—	26
Media	5,633	226	—	5,859
Metals & Mining	1,226	5,139	—	6,365
Multiline Retail	1,368	917	—	2,285
Multi-Utilities	853	1,844	—	2,697
Oil, Gas & Consumable Fuels	10,189	4,950	—	15,139
Paper & Forest Products	77	—	—	77
Personal Products	849	1,806	—	2,655
Pharmaceuticals	12,253	9,579	—	21,832
Professional Services	2,986	3,990	—	6,976
Real Estate Management & Development	899	314	—	1,213
Road & Rail	9,087	—	—	9,087
Semiconductors & Semiconductor Equipment	29,185	5,832	—	35,017
Software	31,235	274	—	31,509
Specialty Retail	12,224	389	—	12,613
Technology Hardware, Storage & Peripherals	18,054	5,302	—	23,356
Textiles, Apparel & Luxury Goods	3,196	9,193	—	12,389
Thrifts & Mortgage Finance	—	229	—	229
Tobacco	870	—	—	870
Trading Companies & Distributors	118	2,847	—	2,965
Transportation Infrastructure	194	—	—	194
Water Utilities	49	—	—	49
Wireless Telecommunication Services	1,802	113	—	1,915
Total Common Stocks	<u>419,271</u>	<u>151,257</u>	<u>166</u>	<u>570,694</u>
Corporate Bonds	—	67,584	—	67,584
Exchange-Traded Funds	17,015	—	—	17,015
Foreign Government Securities	—	813	—	813
Investment Companies	111,236	—	—	111,236
Loan Assignments				
Food & Staples Retailing	—	66	49	115
Total Loan Assignments	<u>—</u>	<u>66</u>	<u>49</u>	<u>115</u>
Mortgage-Backed Securities	—	46,161	—	46,161
U.S. Treasury Obligations	—	92,916	—	92,916

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Warrants				
Media	\$ —	\$ —	\$ 27	\$ 27
Oil, Gas & Consumable Fuels	51	—	—	51
Total Warrants	51	—	27	78
Short-Term Investments				
Investment Companies	62,485	—	—	62,485
Total Investments in Securities	\$ 610,059	\$ 368,318	\$ 394	\$ 978,771
Appreciation in Other Financial Instruments				
Forward Currency Contracts	\$ —	\$ 1,909	\$ —	\$ 1,909
Futures Contracts	2,423	—	—	2,423
Depreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	—	(2,106)	—	(2,106)
Futures Contracts	(1,428)	—	—	(1,428)
Total Net Appreciation/Depreciation in Other Financial Instruments	\$ 995	\$ (197)	\$ —	\$ 798

(a) Value is zero.

The following is a summary of investments for which significant unobservable inputs (level 3) were used in determining fair value:

	Balance as of June 30, 2021	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2021
Investments in Securities:									
Asset-Backed Securities	\$6,843	\$456	\$(544)	\$ 8	\$156	\$(6,767)	\$—	\$—	\$152
Collateralized Mortgage Obligations	1,115	59	(60)	1	—	(1,115)	—	—	—
Common Stocks	219	—(a)	(53)	—	—	—(a)	—	—	166
Loan Assignments	49	—	(2)	1	46	(45)	—	—	49
Preferred Stocks	65	6	(3)	—	—	(68)	—	—	—
Warrants	19	—	8	—	—	—	—	—	27
Total	\$8,310	\$521	\$(654)	\$10	\$202	\$(7,995)	\$—	\$—(a)	\$394

¹ Purchases include all purchases of securities and securities received in corporate actions.

² Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

(a) Amount rounds to less than one thousand.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at December 31, 2021, which were valued using significant unobservable inputs (level 3) amounted to \$(54). This amount is included in Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

B. Restricted Securities – Certain securities held by the Fund may be subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). Disposal of these securities may involve time-consuming negotiations and expense. Prompt sale at the current valuation may be difficult and could adversely affect the NAVs of the Fund.

As of December 31, 2021, the Fund had no investments in restricted securities other than securities sold to the Fund under Rule 144A and/or Regulation S under the Securities Act.

C. Loan Assignments – The Fund invested in debt instruments that are interests in amounts owed to lenders or lending syndicates (a “Lender”) by corporate, governmental or other borrowers (a “Borrower”). A loan is often administered by a bank or other financial institution (the “Agent”) that acts as Agent for all holders. The Agent administers the terms of the loan, as specified in the loan agreement. The Fund invests in loan assignments of all or a portion of the loans. When the Fund purchases a loan assignment, the Fund has direct rights against the Borrower on a loan, provided, however, the Fund’s rights may be more limited than the Lender from which it acquired the assignment and the Fund may be able to enforce its rights only through the Agent. As a result, the Fund assumes the credit risk of the Borrower as well as any other persons interpositioned between

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

(Dollar values in thousands)

the Fund and the Borrower (“Intermediate Participants”). The Fund may incur certain costs and delays in realizing payment on a loan assignment or suffer a loss of principal and/or interest if assets or interests held by the Agent or other Intermediate Participants are determined to be subject to claims by their creditors. In addition, it is unclear whether loan assignments and other forms of direct indebtedness offer securities law protections against fraud and misrepresentation. Also, because JPMIM may wish to invest in publicly traded securities of a Borrower, it may not have access to material non-public information regarding the Borrower to which other investors have access. Although certain loan assignments are secured by collateral, the Fund could experience delays or limitations in realizing the value on such collateral or have its interest subordinated to other indebtedness of the Borrower.

Loan assignments are vulnerable to market conditions such that economic conditions or other events may reduce the demand for assignments and certain assignments which were liquid when purchased, may become illiquid and difficult to value. In addition, the settlement period for loans is uncertain as there is no standardized settlement schedule applicable to such investments. Therefore, the Fund may not receive the proceeds from a sale of such investments for a period after the sale.

D. When-Issued Securities, Delayed Delivery Securities and Forward Commitments – The Fund purchased when-issued securities, including To Be Announced (“TBA”) securities, and entered into contracts to purchase or sell securities for a fixed price that may be settled a month or more after the trade date, or purchased delayed delivery securities which generally settle seven days after the trade date. When-issued securities are securities that have been authorized, but not issued in the market. A forward commitment involves entering into a contract to purchase or sell securities for a fixed price at a future date that may be settled a month or more after the trade date. A delayed delivery security is agreed upon in advance between the buyer and the seller of the security and is generally delivered beyond seven days of the agreed upon date. The purchase of securities on a when-issued, delayed delivery or forward commitment basis involves the risk that the value of the security to be purchased declines before the settlement date. The sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. The Fund may be exposed to credit risk if the counterparty fails to perform under the terms of the transaction. Interest income for securities purchased on a when-issued, delayed delivery or forward commitment basis is not accrued until the settlement date.

The Fund may be required to post or receive collateral for delayed delivery securities in the form of cash or securities under a Master Securities Forward Transaction Agreement with the counterparties (each, an “MSFTA”). The collateral requirements are generally calculated by netting the mark-to-market amount for a Fund’s transactions under the MSFTA and comparing that amount to the value of the collateral pledged by a fund and the counterparty. Daily movement of cash collateral is subject to minimum threshold amounts. Collateral posted by a Fund is held in a segregated account at the Fund’s custodian bank and is included on the Statement of Assets and Liabilities as Restricted cash. Collateral received by the Fund is held in a separate segregated account maintained by JPMorgan Chase Bank, N.A. (“JPMCB”), a wholly-owned subsidiary of JPMorgan. These amounts are not reflected on the Fund’s Statement of Assets and Liabilities.

The Fund had when-issued securities, delayed delivery securities or forward commitments outstanding as of December 31, 2021, which are shown as a Receivable for Investment securities sold – delayed delivery securities and a Payable for Investment securities purchased – delayed delivery securities, respectively, on the Statement of Assets and Liabilities. The values of these securities held at December 31, 2021 are detailed on the SOI.

E. Securities Lending – The Fund is authorized to engage in securities lending in order to generate additional income. The Fund is able to lend to approved borrowers. Citibank N.A. (“Citibank”) serves as lending agent for the Fund, pursuant to a Securities Lending Agency Agreement (the “Securities Lending Agency Agreement”). Securities loaned are collateralized by cash equal to at least 100% of the market value plus accrued interest on the securities lent, which is invested in an affiliated money market fund. The Fund retains the interest earned on cash collateral investments but is required to pay the borrower a rebate for the use of the cash collateral. In cases where the lent security is of high value to borrowers, there may be a negative rebate (i.e., a net payment from the borrower to the Fund). Upon termination of a loan, the Fund is required to return to the borrower an amount equal to the cash collateral, plus any rebate owed to the borrowers. The remaining maturities of the securities lending transactions are considered overnight and continuous. Loans are subject to termination by the Fund or the borrower at any time.

The net income earned on the securities lending (after payment of rebates and Citibank’s fee) is included on the Statement of Operations as Income from securities lending (net). The Fund also receives payments from the borrower during the period of the loan, equivalent to dividends and interest earned on the securities loaned, which are recorded as Dividend or Interest income, respectively, on the Statement of Operations.

Under the Securities Lending Agency Agreement, Citibank marks to market the loaned securities on a daily basis. In the event the cash received from the borrower is less than 102% of the value of the loaned securities (105% for loans of non-U.S. securities), Citibank requests additional cash from the borrower so as to maintain a collateralization level of at least 102% of the value of the loaned securities plus accrued interest (105% for loans of non-U.S. securities), subject to certain *de minimis* amounts.

The value of securities out on loan is recorded as an asset on the Statement of Assets and Liabilities. The value of the cash collateral received is recorded as a liability on the Statement of Assets and Liabilities and details of collateral investments are disclosed on the SOI.

The Fund bears the risk of loss associated with the collateral investments and is not entitled to additional collateral from the borrower to cover any such losses. To the extent that the value of the collateral investments declines below the amount owed to a borrower, the Fund may incur losses that exceed the amount it earned on lending the security. Upon termination of a loan, the Fund may use leverage (borrow money) to repay the borrower for cash collateral posted if the Adviser does not believe that it is prudent to sell the collateral investments to fund the payment of this liability. Securities lending activity is subject to master netting arrangements.

Securities lending also involves counterparty risks, including the risk that the loaned securities may not be returned in a timely manner or at all. Subject to certain conditions, Citibank has agreed to indemnify the Fund from losses resulting from a borrower's failure to return a loaned security.

The Fund did not lend out any securities during the six months ended December 31, 2021.

F. Investment Transactions with Affiliates – The Fund invested in Underlying Funds and ETFs, which are advised by the Adviser. An issuer which is under common control with the Fund may be considered an affiliate. For the purposes of the financial statements, the Fund assumes the issuers listed in the table below to be affiliated issuers. Underlying Funds' and ETFs' distributions may be reinvested into such Underlying Funds and ETFs. Reinvestment amounts are included in the purchases at cost amounts in the table below.

For the six months ended December 31, 2021

Security Description	Value at June 30, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at December 31, 2021	Shares at December 31, 2021	Dividend Income	Capital Gain Distributions
JPMorgan BetaBuilders Japan ETF(a)	\$ 19,400	\$ –	\$ 2,129	\$ 80	\$ (433)	\$ 16,918	307	\$ 488	\$ –
JPMorgan Core Bond Fund Class R6 Shares(a)	98,418	1,773	6,991	(67)	(1,736)	91,397	7,726	1,045	728
JPMorgan Europe Dynamic Fund Class R6 Shares(a)	39,204	–	40,457	1,253	–	–	–	–	–
JPMorgan Large Cap Value Fund Class R6 Shares(a)	19,438	1,486	–	–	(1,085)	19,839	1,044	149	1,337
JPMorgan Prime Money Market Fund Class IM Shares, 0.07%(a)(b)	95,317	206,058	238,881	(6)	(3)	62,485	62,460	29	–
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05%(a)(b)	157	268	425	–	–	–	–	–(c)	–
Total	<u>\$271,934</u>	<u>\$209,585</u>	<u>\$288,883</u>	<u>\$1,260</u>	<u>\$(3,257)</u>	<u>\$190,639</u>		<u>\$1,711</u>	<u>\$2,065</u>

(a) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.

(b) The rate shown is the current yield as of December 31, 2021.

(c) Amount rounds to less than one thousand.

G. Foreign Currency Translation – The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

The Fund does not isolate the effect of changes in foreign exchange rates from changes in market prices on securities held. Accordingly, such changes are included within Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

Reported realized foreign currency gains and losses arise from the disposition of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. These reported realized foreign currency gains and losses are included in Net realized gain (loss) on foreign currency transactions on the Statement of Operations. Unrealized foreign currency gains and losses arise from changes (due to changes in exchange rates) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at period end and are included in Change in net unrealized appreciation/depreciation on foreign currency translations on the Statement of Operations.

H. Derivatives – The Fund used derivative instruments including futures contracts and forward foreign currency exchange contracts in connection with its investment strategy. Derivative instruments may be used as substitutes for securities in which the Fund can invest, to hedge portfolio investments or to generate income or gain to the Fund. Derivatives may also be used to manage duration, sector and yield curve exposures and credit and spread volatility.

The Fund may be subject to various risks from the use of derivatives, including the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index; counterparty credit risk related to derivatives counterparties' failure to perform under contract terms; liquidity risk related to the potential lack of a liquid market for these contracts allowing the Fund to close out its position(s); and documentation risk relating to disagreement over contract terms. Investing in certain derivatives also results in a form of leverage and as such, the Fund's risk of loss associated with these instruments may exceed its value, as recorded on the Statement of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

(Dollar values in thousands)

The Fund is party to various derivative contracts governed by International Swaps and Derivatives Association master agreements (“ISDA agreements”). The Fund’s ISDA agreements, which are separately negotiated with each dealer counterparty, may contain provisions allowing, absent other considerations, a counterparty to exercise rights, to the extent not otherwise waived, against the Fund in the event the Fund’s net assets decline over time by a pre-determined percentage or fall below a pre-determined floor. The ISDA agreements may also contain provisions allowing, absent other conditions, the Fund to exercise rights, to the extent not otherwise waived, against a counterparty (e.g., decline in a counterparty’s credit rating below a specified level). Such rights for both a counterparty and the Fund often include the ability to terminate (i.e., close out) open contracts at prices which may favor a counterparty, which could have an adverse effect on the Fund. The ISDA agreements give the Fund and a counterparty the right, upon an event of default, to close out all transactions traded under such agreements and to net amounts owed or due across all transactions and offset such net payable or receivable against collateral posted to a segregated account by one party for the benefit of the other.

Counterparty credit risk may be mitigated to the extent a counterparty posts additional collateral for mark to market gains to the Fund.

Notes H(1) – H(2) below describe the various derivatives used by the Fund.

(1). Futures Contracts – The Fund used index, treasury or other financial futures contracts to gain or reduce exposure to the stock and bond markets, or maintain liquidity or minimize transaction costs. The Fund also purchased futures contracts to invest incoming cash in the market or sold futures in response to cash outflows, thereby simulating an invested position in the underlying index while maintaining a cash balance for liquidity.

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or are settled for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, which is referred to as the initial margin deposit. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts. Changes in the market value of open futures contracts are recorded as Change in net unrealized appreciation/depreciation on futures contracts on the Statement of Operations. Realized gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported on the Statement of Operations at the closing or expiration of the futures contract. Securities deposited as initial margin are designated on the SOI, while cash deposited, which is considered restricted, is recorded on the Statement of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statement of Assets and Liabilities.

The use of futures contracts exposes the Fund to equity price and interest rate risks. The Fund may be subject to the risk that the change in the value of the futures contract may not correlate perfectly with the underlying instrument. Use of long futures contracts subjects the Fund to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional amount of the futures contracts. Use of short futures contracts subjects the Fund to unlimited risk of loss. The Fund may enter into futures contracts only on exchanges or boards of trade. The exchange or board of trade acts as the counterparty to each futures transaction; therefore, the Fund’s credit risk is limited to failure of the exchange or board of trade. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day’s settlement price, which could effectively prevent liquidation of positions. The Fund’s futures contracts are not subject to master netting arrangements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions).

(2). Forward Foreign Currency Exchange Contracts – The Fund is exposed to foreign currency risks associated with some or all of the portfolio investments and used forward foreign currency exchange contracts to hedge or manage certain of these exposures as part of the investment strategy. The Fund also bought forward foreign currency exchange contracts to gain exposure to currencies. Forward foreign currency exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of the foreign currency.

The values of the forward foreign currency exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealized appreciation or depreciation until the contract settlement date. When the forward foreign currency exchange contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed. The Fund also records a realized gain or loss, upon settlement, when a forward foreign currency exchange contract offsets another forward foreign currency exchange contract with the same counterparty.

The Fund’s forward foreign currency exchange contracts are subject to master netting arrangements (the right to close out all transactions with a counterparty and net amounts owed or due across transactions).

The Fund may be required to post or receive collateral for non-deliverable forward foreign currency exchange contracts.

(3). Summary of Derivatives Information

The following table presents the value of derivatives held as of December 31, 2021 by their primary underlying risk exposure and respective location on the Statement of Assets and Liabilities:

Equity Risk Exposure:	
Unrealized Appreciation on Futures Contracts*	\$ 2,423
Unrealized Depreciation on Futures Contracts*	(1,076)
Foreign Exchange Rate Risk Exposure:	
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	1,909
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	(2,106)
Interest Rate Risk Exposure:	
Unrealized Depreciation on Futures Contracts*	(352)
Net Fair Value of Derivative Contracts:	
Unrealized Appreciation (Depreciation) on Futures Contracts*	995
Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts	(197)

* Includes cumulative appreciation/(depreciation) on futures contracts, if any, as reported on the SOI. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table presents the effect of derivatives on the Statement of Operations for the six months ended December 31, 2021, by primary underlying risk exposure:

Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:	
Equity Risk Exposure:	
Futures Contracts	\$8,142
Foreign Exchange Rate Risk Exposure:	
Forward Foreign Currency Exchange Contracts	(68)
Interest Rate Risk Exposure:	
Futures Contracts	(452)
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:	
Equity Risk Exposure:	
Futures Contracts	1,785
Foreign Exchange Rate Risk Exposure:	
Forward Foreign Currency Exchange Contracts	(276)
Interest Rate Risk Exposure:	
Futures Contracts	467

Derivatives Volume

The table below discloses the volume of the Fund's futures contracts and forward foreign currency exchange contracts and swaps activity during the six months ended December 31, 2021. Please refer to the table in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity:

Futures Contracts:	
Average Notional Balance Long	\$114,307
Average Notional Balance Short	112,972
Ending Notional Balance Long	119,033
Ending Notional Balance Short	103,966
Forward Foreign Currency Exchange Contracts:	
Average Settlement Value Purchased	101,139
Average Settlement Value Sold	53,526
Ending Settlement Value Purchased	171,605
Ending Settlement Value Sold	81,868

The Fund's derivatives contracts held at December 31, 2021 are not accounted for as hedging instruments under GAAP.

I. Security Transactions and Investment Income – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income is determined on the basis of coupon

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AS OF DECEMBER 31, 2021 (Unaudited) (continued)

(Dollar values in thousands)

interest accrued using the effective interest method, which adjusts for amortization of premiums and accretion of discounts. Dividend income, net of foreign taxes withheld, if any, and distributions of net investment income and realized capital gains from the Underlying Funds and ETFs, if any, are recorded on the ex-dividend date or when the Fund first learns of the dividend. The Fund may receive other income from investment in loan assignments and/or unfunded commitments, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Fund. These amounts are included in Interest income from non-affiliates on the Statement of Operations.

To the extent such information is publicly available, the Fund records distributions received in excess of income earned from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Fund adjusts the estimated amounts of the components of distributions (and consequently its net investment income) as necessary, once the issuers provide information about the actual composition of the distributions.

J. Allocation of Income and Expenses – Expenses directly attributable to the Fund are charged directly to the Fund, while the expenses attributable to more than one fund of the Trust are allocated among the applicable funds. Investment income, realized and unrealized gains and losses and expenses, other than class-specific expenses, are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day.

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each share class of the Fund for the six months ended December 31, 2021 are as follows:

	Class A	Class C	Class I	Class L	Class R6	Total
Transfer agency fees	\$25	\$(a)	\$3	\$1	\$2	\$31

(a) Amount rounds to less than one thousand.

The Fund invested in Underlying Funds and ETFs and, as a result, bears a portion of the expenses incurred by these Underlying Funds and ETFs. These expenses are not reflected in the expenses shown on the Statement of Operations and are not included in the ratios to average net assets shown in the Financial Highlights. Certain expenses of affiliated Underlying Funds and ETFs are waived as described in Note 3.F.

K. Federal Income Taxes – The Fund is treated as a separate taxable entity for Federal income tax purposes. The Fund's policy is to comply with the provisions of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. Management has reviewed the Fund's tax positions for all open tax years and has determined that as of December 31, 2021, no liability for Federal income tax is required in the Fund's financial statements for net unrecognized tax benefits. However, management's conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Fund's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

L. Foreign Taxes – The Fund may be subject to foreign taxes on income, gains on investments or currency purchases/repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests. When a capital gains tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

M. Distributions to Shareholders – Distributions from net investment income, if any, are generally declared and paid at least quarterly and are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in separate class expenses. Net realized capital gains, if any, are distributed at least annually. The amount of distributions from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which may differ from GAAP. To the extent these "book/tax" differences are permanent in nature (i.e., that they result from other than timing of recognition – "temporary differences"), such amounts are reclassified within the capital accounts based on their Federal tax basis treatment.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee – Pursuant to an Investment Advisory Agreement, the Adviser manages the investments of the Fund and for such services is paid a fee. The investment advisory fee is accrued daily and paid monthly at an annual rate of 0.48% of the Fund's average daily net assets.

The Adviser waived investment advisory fees and/or reimbursed expenses as outlined in Note 3.F.

B. Administration Fee – Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Fund. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of the Fund's average daily net assets, plus 0.050% of the Fund's average daily net assets between \$10 billion and \$20 billion, plus 0.025% of the Fund's average daily net assets between \$20 billion and \$25 billion, plus 0.01% of the Fund's average daily net assets in excess of \$25 billion. For the six months ended December 31, 2021, the effective annualized rate was 0.075% of the Fund's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

The Administrator waived administration fees as outlined in Note 3.F.

JPMorgan Chase Bank, N.A. (“JPMCB”), a wholly-owned subsidiary of JPMorgan, serves as the Fund’s sub-administrator (the “Sub-administrator”). For its services as Sub-administrator, JPMCB receives a portion of the fees payable to the Administrator.

C. Distribution Fees – Pursuant to a Distribution Agreement, JPMorgan Distribution Services, Inc. (“JPMDS”), an indirect, wholly-owned subsidiary of JPMorgan, serves as the Fund’s principal underwriter and promotes and arranges for the sale of the Fund’s shares.

The Board has adopted a Distribution Plan (the “Distribution Plan”) for Class A and Class C Shares of the Fund pursuant to Rule 12b-1 under the 1940 Act. Class I, Class L and Class R6 Shares of the Fund do not charge a distribution fee. The Distribution Plan provides that the Fund shall pay, with respect to the applicable share classes, distribution fees, including payments to JPMDS, at annual rates of the average daily net assets as shown in the table below:

	Class A	Class C
	0.25%	0.75%

In addition, JPMDS is entitled to receive the front-end sales charges from purchases of Class A Shares and the CDSC from redemptions of Class C Shares and certain Class A Shares for which front-end sales charges have been waived. For the six months ended December 31, 2021, JPMDS retained the following:

	Front-End Sales Charge	CDSC
	\$2	\$–

D. Service Fees – The Trust, on behalf of the Fund, has entered into a Shareholder Servicing Agreement with JPMDS under which JPMDS provides certain support services to fund shareholders. For performing these services, JPMDS receives a fee with respect to all share classes, except Class R6 Shares which do not charge a service fee, that is accrued daily and paid monthly equal to a percentage of the average daily net assets as shown in the table below:

	Class A	Class C	Class I	Class L
	0.25%	0.25%	0.25%	0.10%

JPMDS has entered into shareholder services contracts with affiliated and unaffiliated financial intermediaries who provide shareholder services and other related services to their clients or customers who invest in the Fund. Pursuant to such contracts, JPMDS will pay all or a portion of such fees earned to financial intermediaries for performing such services.

JPMDS waived service fees as outlined in Note 3.F.

E. Custodian and Accounting Fees – JPMCB provides portfolio custody and accounting services to the Fund. For performing these services, the Fund pays JPMCB transaction and asset-based fees that vary according to the number of transactions and positions, plus out-of-pocket expenses. The amounts paid directly to JPMCB by the Fund for custody and accounting services are included in Custodian and accounting fees on the Statement of Operations.

Interest income earned on cash balances at the custodian, if any, is included in Interest income from affiliates on the Statement of Operations.

Interest expense paid to the custodian related to cash overdrafts, if any, is included in Interest expense to affiliates on the Statement of Operations.

F. Waivers and Reimbursements – The Adviser, Administrator and/or JPMDS have contractually agreed to waive fees and/or reimburse the Fund to the extent that total annual operating expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceed the percentages of the Fund’s respective average daily net assets as shown in the table below:

	Class A	Class C	Class I	Class L	Class R6
	0.96%	1.46%	0.71%	0.65%	0.58%

The expense limitation agreement was in effect for the six months ended December 31, 2021 and the contractual expense limitation percentages in the table above are in place until at least October 31, 2022.

To the extent that the Fund invests in an affiliated Underlying Fund, then the fee limitation amount will include, as applicable, (i) an amount sufficient to offset the respective net advisory, net administration and net shareholder servicing fees of that affiliated fund, or (ii) the management fee paid to the adviser pursuant to the Underlying Fund’s management agreement.

For the six months ended December 31, 2021, the Fund’s service providers waived fees and/or reimbursed expenses for the Fund as follows. None of these parties expect the Fund to repay any such waived fees and/or reimbursed expenses in future years.

Contractual Waivers			
Investment Advisory Fees	Administration Fees	Service Fees	Total
\$302	\$202	\$177	\$681

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

(Dollar values in thousands)

Additionally, the Fund may invest in Underlying Funds advised by the Adviser. The Adviser, Administrator and/or JPMDS, as shareholder servicing agent, have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated Underlying Fund on the Fund's investment in such affiliated Underlying Fund, except for investments of securities lending cash collateral. None of these parties expect the Fund to repay any such waived fees and/or reimbursed expenses in future years.

The amount of these waivers resulting from investments in these affiliated Underlying Funds for the six months ended December 31, 2021 was \$39.

G. Other – Certain officers of the Trust are affiliated with the Adviser, the Administrator and JPMDS. Such officers, with the exception of the Chief Compliance Officer, receive no compensation from the Fund for serving in their respective roles.

The Board designated and appointed a Chief Compliance Officer to the Fund pursuant to Rule 38a-1 under the 1940 Act. The Fund, along with affiliated funds, makes reimbursement payments, on a pro-rata basis, to the Administrator for a portion of the fees associated with the office of the Chief Compliance Officer. Such fees are included in Trustees' and Chief Compliance Officer's fees on the Statement of Operations.

The Trust adopted a Trustee Deferred Compensation Plan (the "Plan") which allows the independent Trustees to defer the receipt of all or a portion of compensation related to performance of their duties as Trustees. The deferred fees are invested in various J.P. Morgan Funds until distribution in accordance with the Plan.

During the six months ended December 31, 2021, the Fund purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

The Securities and Exchange Commission ("SEC") has granted an exemptive order permitting the Fund to engage in principal transactions with J.P. Morgan Securities LLC, an affiliated broker, involving taxable money market instruments, subject to certain conditions.

4. Investment Transactions

During the six months ended December 31, 2021, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government
	\$322,535	\$380,032	\$42,290	\$35,164

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at December 31, 2021 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$793,541	\$199,317	\$13,289	\$186,028

At June 30, 2021, the Fund did not have any net capital loss carryforwards.

6. Borrowings

The Fund relies upon an exemptive order granted by the SEC (the "Order") permitting the establishment and operation of an Interfund Lending Facility (the "Facility"). The Facility allows the Fund to directly lend and borrow money to or from any other fund relying upon the Order at rates beneficial to both the borrowing and lending funds. Advances under the Facility are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund's borrowing restrictions. The Interfund loan rate is determined, as specified in the Order, by averaging the current repurchase agreement rate and the current bank loan rate. The Order was granted to JPMorgan Trust II and may be relied upon by the Fund because the Fund and the series of JPMorgan Trust II are all investment companies in the same "group of investment companies" (as defined in Section 12(d)(1)(G) of the 1940 Act).

The Fund had no borrowings outstanding from another fund during the six months ended December 31, 2021.

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of \$100 million to certain of the J.P. Morgan Funds, including the Fund. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until October 31, 2022.

The Fund had no borrowings outstanding from the unsecured, uncommitted credit facility during the six months ended December 31, 2021.

The Trust, along with certain other trusts for J.P. Morgan Funds ("Borrowers"), has entered into a joint syndicated senior unsecured revolving credit facility totaling \$1.5 billion ("Credit Facility") with various lenders and The Bank of New York Mellon, as administrative agent for the lenders. This

Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Under the terms of the Credit Facility, a borrowing fund must have a minimum of \$25,000,000 in adjusted net asset value and not exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a fund does not comply with the aforementioned requirements, the fund must remediate within three business days with respect to the \$25,000,000 minimum adjusted net asset value or within one business day with respect to certain asset coverage ratios or the administrative agent at the request of, or with the consent of, the lenders may terminate the Credit Facility and declare any outstanding borrowings to be due and payable immediately.

Interest associated with any borrowing under the Credit Facility is charged to the borrowing fund at a rate of interest equal to 1.25%, which has decreased to 1.00% pursuant to the amendment referenced below (the “Applicable Margin”), plus the greater of the federal funds effective rate or one month London Interbank Offered Rate (“LIBOR”). The annual commitment fee to maintain the Credit Facility is 0.15% and is incurred on the unused portion of the Credit Facility and is allocated to all participating funds pro rata based on their respective net assets. Effective August 10, 2021, the Credit Facility has been amended and restated for a term of 364 days, unless extended, and to include a reduction of the Applicable Margin charged for borrowing under the Credit Facility from 1.25% to 1.00%.

The Fund did not utilize the Credit Facility during the six months ended December 31, 2021.

7. Risks, Concentrations and Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown. The amount of exposure would depend on future claims that may be brought against the Fund. However, based on experience, the Fund expects the risk of loss to be remote.

As of December 31, 2021, the Fund had one individual shareholder and/or affiliated omnibus account and one individual shareholder and/or non-affiliated omnibus account, which owned 17.7% and 30.4% of the Fund’s outstanding shares, respectively.

Significant shareholder transactions by these shareholders may impact the Fund’s performance and liquidity.

The Fund is subject to interest rate and credit risk. The value of debt securities may decline as interest rates increase. The Fund could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The Fund invests in floating rate loans and other floating rate debt securities. Although these investments are generally less sensitive to interest rate changes than other fixed rate instruments, the value of floating rate loans and other floating rate investments may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Many factors can cause interest rates to rise. Some examples include central bank monetary policy, rising inflation rates and general economic conditions. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. During periods when interest rates are low or there are negative interest rates, the Fund’s yield (and total return) also may be low or the Fund may be unable to maintain positive returns. The ability of the issuers of debt to meet their obligations may be affected by economic and political developments in a specific industry or region. The value of a Fund’s investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality.

The Fund may have elements of risk not typically associated with investments in the United States of America due to concentrated investments in a limited number of foreign countries or regions, which may vary throughout the period. Such concentrations may subject the Fund to additional risks resulting from political or economic conditions in such countries or regions and the possible imposition of adverse governmental laws or currency exchange restrictions could cause the securities and their markets to be less liquid and their prices to be more volatile than those of comparable U.S. securities.

As of December 31, 2021, a significant portion of the investments of the Fund consisted of securities that were denominated in foreign currencies. Changes in currency exchange rates will affect the value of, and investment income from, such securities.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the Fund’s original investment. Many derivatives create leverage thereby causing the Fund to be more volatile than they would have been if they had not used derivatives. Derivatives also expose the Fund to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including credit risk of the derivative counterparty. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses.

The Fund is also subject to counterparty credit risk, which is the risk that a counterparty fails to perform on agreements with the Fund.

Because of the Fund’s investments in the Underlying Funds and ETFs, the Fund indirectly pays a portion of the expenses incurred by the Underlying Funds and ETFs. As a result, the cost of investing in the Fund may be higher than the cost of investing in a mutual fund that invests directly in individual securities and financial instruments. The Fund is also subject to certain risks related to the Underlying Funds’ and ETFs’ investments in securities and financial instruments such as fixed income securities including high yield, asset-backed and mortgage-related securities, equity securities, foreign and emerging markets securities, commodities and real estate securities. These securities are subject to risks specific to their structure, sector or market.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

(Dollar values in thousands)

In addition, the Underlying Funds and ETFs may use derivative instruments in connection with their individual investment strategies including futures contracts, forward foreign currency exchange contracts, options, swaps and other derivatives, which are also subject to specific risks related to their structure, sector or market and may be riskier than investments in other types of securities. Specific risks and concentrations present in the Underlying Funds and ETFs are disclosed within their individual financial statements and registration statements, as appropriate.

LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority (“FCA”) publicly announced that (i) immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; (ii) immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; and (iii) immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA’s consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Fund’s loans, notes, derivatives and other instruments or investments comprising some or all of the Fund’s investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as “benchmarks” and are the subject of recent regulatory reform.

The Fund is subject to infectious disease epidemics/pandemics risk. The worldwide outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world. The effects of this COVID-19 pandemic to public health, and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of the Fund’s investments, increase the Fund’s volatility, exacerbate other pre-existing political, social and economic risks to the Fund and negatively impact broad segments of businesses and populations. The Fund’s operations may be interrupted as a result, which may have a significant negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could also have a significant negative impact on the Fund’s investment performance. The full impact of this COVID-19 pandemic, or other future epidemics/pandemics, is currently unknown.

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund (not including expenses of the Underlying Funds) and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, July 1, 2021, and continued to hold your shares at the end of the reporting period, December 31, 2021.

Actual Expenses

For each Class of the Fund in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading titled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Class of the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees, and expenses of the Underlying Funds and ETFs. Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher. The examples also assume all dividends and distributions have been reinvested.

	Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Diversified Fund				
Class A				
Actual	\$1,000.00	\$1,046.10	\$4.64	0.90%
Hypothetical	1,000.00	1,020.67	4.58	0.90
Class C				
Actual	1,000.00	1,043.40	7.21	1.40
Hypothetical	1,000.00	1,018.15	7.12	1.40
Class I				
Actual	1,000.00	1,047.60	3.35	0.65
Hypothetical	1,000.00	1,021.93	3.31	0.65
Class L				
Actual	1,000.00	1,047.40	3.04	0.59
Hypothetical	1,000.00	1,022.23	3.01	0.59
Class R6				
Actual	1,000.00	1,047.80	2.68	0.52
Hypothetical	1,000.00	1,022.58	2.65	0.52

* Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited)

The Board of Trustees has established various standing committees composed of Trustees with diverse backgrounds, to which the Board of Trustees has assigned specific subject matter responsibilities to further enhance the effectiveness of the Board's oversight and decision making. The Board of Trustees and its investment committees (money market and alternative products, equity, and fixed income) meet regularly throughout the year and consider factors that are relevant to their annual consideration of investment advisory agreements at each meeting. They also meet for the specific purpose of considering investment advisory agreement annual renewals. The Board of Trustees held meetings in June and August 2021 at which the Trustees considered the continuation of the investment advisory agreement for the Fund whose semi-annual report is contained herein (the "Advisory Agreement"). In accordance with SEC guidance, due to the COVID-19 pandemic, the meetings were conducted through video conference. At the June meeting, the Board's investment committees met to review and consider performance, expense and related information for the Fund and the other J.P. Morgan Funds overseen by the Board in which the Fund may invest ("Underlying Funds"). Each investment committee reported to the full Board, which then considered the investment committee's preliminary findings. At the August meeting, the Trustees continued their review and consideration. The Trustees, including a majority of the Trustees who are not parties to the Advisory Agreement or "interested persons" (as defined in the 1940 Act) of any party to the Advisory Agreement or any of their affiliates, approved the continuation of the Advisory Agreement on August 11, 2021.

As part of their review of the Advisory Agreement, the Trustees considered and reviewed performance and other information about the Fund and Underlying Funds received from the Adviser. This information includes the Fund's and Underlying Funds' performance as compared to the performance of the Fund's and Underlying Funds' peers and benchmarks and analyses by the Adviser of the Fund's and Underlying Funds' performance. In addition, at each of their regular meetings throughout the year, the Trustees considered reports on the performance of certain J.P. Morgan Funds provided by an independent investment consulting firm ("independent consultant"). In addition, in preparation for the June and August meetings, the Trustees requested, received and evaluated extensive materials from the Adviser, including, with respect to the Fund and/or Underlying Funds, performance and expense information compiled by Broadridge, using data from Lipper Inc. and/or Morningstar Inc., independent providers of investment company data (together, "Broadridge"). The Trustees' independent consultant also provided additional quantitative and statistical analyses of certain Funds and/or Underlying Funds, including risk and performance return assessment as compared to the Fund's and/or Underlying Funds' objectives, benchmarks, and peers. Before voting on the Advisory Agreement, the Trustees reviewed the Advisory Agreement with

representatives of the Adviser, counsel to the Trust and independent legal counsel and received a memorandum from independent legal counsel to the Trustees discussing the legal standards for their consideration of the Advisory Agreement. The Trustees also discussed the Advisory Agreement in executive sessions with independent legal counsel at which no representatives of the Adviser were present.

A summary of the material factors evaluated by the Trustees in determining whether to approve the Advisory Agreement is provided below. Each Trustee attributed different weights to the various factors and no factor alone was considered determinative. The Trustees considered information provided with respect to the Fund and Underlying Funds throughout the year, including additional reporting and information provided in connection with the COVID-19 pandemic, as well as materials furnished specifically in connection with the annual review process. From year to year, the Trustees consider and place emphasis on relevant information in light of changing circumstances in market and economic conditions.

After considering and weighing the factors and information they had received, the Trustees found that the compensation to be received by the Adviser from the Fund under the Advisory Agreement was fair and reasonable under the circumstances and determined that the continuance of the Advisory Agreement was in the best interests of the Fund and its shareholders.

Nature, Extent and Quality of Services Provided by the Adviser

The Trustees received and considered information regarding the nature, extent and quality of services provided to the Fund under the Advisory Agreement. The Trustees took into account information furnished throughout the year at Trustee meetings, as well as the materials furnished specifically in connection with this annual review process. The Trustees considered the background and experience of the Adviser's senior management, personnel changes, if any, and the expertise of, and the amount of attention given to the Fund by, investment personnel of the Adviser. In addition, the Trustees reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and the infrastructure supporting the team, including personnel changes, if any. In addition, the Board considered its discussions with the Adviser regarding the Adviser's business continuity plan and steps the Adviser was taking to provide ongoing services to the Fund during the COVID-19 pandemic, and the Adviser's success in continuing to provide services to the Fund and their shareholders throughout this period. The Trustees also considered information provided by the Adviser and JPMorgan Distribution Services, Inc. ("JPMDS") about the structure and distribution strategy of the Fund. The Trustees reviewed information relating to the Adviser's risk governance model and reports showing the Adviser's compliance structure and ongoing compliance processes. The Trustees also considered the quality of the admin-

istration services provided by the Adviser in its role as administrator.

The Trustees also considered their knowledge of the nature and quality of services provided by the Adviser and its affiliates to the Fund and Underlying Funds gained from their experience as Trustees of the J.P. Morgan Funds. In addition, they considered the overall reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Fund and Underlying Funds, their overall confidence in the Adviser's integrity and the Adviser's responsiveness to questions or concerns raised by them, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the Fund and Underlying Funds.

Based upon these considerations and other factors, the Trustees concluded that they were satisfied with the nature, extent and quality of the investment advisory services provided to the Fund by the Adviser.

Costs of Services Provided and Profitability to the Adviser and its Affiliates

The Trustees received and considered information regarding the profitability to the Adviser and its affiliates in providing services to the Fund and Underlying Funds. The Trustees reviewed and discussed this information. The Trustees recognized that this information is not audited and represents the Adviser's determination of its and its affiliates' revenues from the contractual services provided to the Fund, less expenses of providing such services. Expenses include direct and indirect costs and are calculated using an allocation methodology developed by the Adviser. The Trustees also recognized that it is difficult to make comparisons of profitability from fund investment advisory contracts because comparative information is not generally publicly available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions regarding allocations and the fact that publicly-traded fund managers' operating profits and net income are net of distribution and marketing expenses. Based upon their review, and taking into consideration the factors noted above, the Trustees concluded that the profitability to the Adviser under the Advisory Agreement was not unreasonable in light of the services and benefits provided to the Fund.

The Trustees also considered that JPMDS, an affiliate of the Adviser, and the Adviser earn fees from the Fund and/or Underlying Funds for providing shareholder and administration services, respectively. These fees were shown separately in the profitability analysis presented to the Trustees. The Trustees also considered the payments of Rule 12b-1 fees to JPMDS, which also acts as the Fund's distributor and that these fees are

in turn generally paid to financial intermediaries that sell the Fund, including financial intermediaries that are affiliates of the Adviser (although they are retained by JPMDS in certain instances). The Trustees also considered the fees paid to JPMorgan Chase Bank, N.A. ("JPMCB") for custody and fund accounting and other related services for the Fund and/or Underlying Funds.

Fall-Out Benefits

The Trustees reviewed information regarding potential "fall-out" or ancillary benefits received by the Adviser and its affiliates as a result of their relationship with the Fund. The Trustees considered that the J.P. Morgan Funds' operating accounts are held at JPMCB, which, as a result, will receive float benefits for certain J.P. Morgan Funds, as applicable. The Trustees also noted that the Adviser supports a diverse set of products and services, which benefits the Adviser by allowing it to leverage its infrastructure to serve additional clients, including the benefits received by the Adviser and its affiliates in connection with the Fund's investments in the Underlying Funds. The Trustees also reviewed the Adviser's allocation of fund brokerage for the J.P. Morgan Funds complex, including allocations to brokers who provide research to the Adviser, as well as the Adviser's use of affiliates to provide other services and the benefits to such affiliates of doing so.

Economies of Scale

The Trustees considered the extent to which the Fund may benefit from economies of scale. The Trustees considered that there may not be a direct relationship between economies of scale realized by the Fund and those realized by the Adviser as assets increase. The Trustees considered the extent to which the Fund was priced to scale and whether it would be appropriate to add advisory fee breakpoints, but noted that the Fund has implemented fee waivers and contractual expense limitations ("Fee Caps") which allow the Fund's shareholders to share potential economies of scale from its inception, prior to reaching scale, and that the fees remain satisfactory relative to peer funds. The Trustees considered the benefits to the Fund of the use of an affiliated distributor and custodian, including the ability to rely on existing infrastructure supporting distribution, custodial and transfer agent services and the ability to negotiate competitive fees for the Fund. The Trustees further considered the Adviser's and JPMDS's ongoing investments in their business in support of the Fund, including the Adviser's and/or JPMDS's investments in trading systems, technology (including improvements to the J.P. Morgan Funds' website, and cybersecurity improvements), retention of key talent, and regulatory support enhancements. The Trustees concluded that the current fee structure for the Fund, including any Fee Caps that the Adviser has in place that serve to limit the overall net expense ratios of the Fund at competitive levels, was reasonable. The Trustees concluded that the Fund's shareholders

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited) (continued)

received the benefits of potential economies of scale through the Fee Caps and the Adviser's reinvestment in its operations to serve the Fund and its shareholders. The Trustees noted that the Adviser's reinvestment ensures sufficient resources in terms of personnel and infrastructure to support the Fund.

Independent Written Evaluation of the Fund's Senior Officer

The Trustees noted that, upon their direction, the Senior Officer for the Fund had prepared an independent written evaluation in order to assist the Trustees in determining the reasonableness of the proposed management fees. The Trustees considered the written evaluation in determining whether to continue the Advisory Agreement.

Fees Relative to Adviser's Other Clients

The Trustees received and considered information about the nature and extent of investment advisory services and fee rates offered to other clients of the Adviser, including institutional separate accounts, collective investment trusts, ETFs and/or funds sub-advised by the Adviser, for investment management styles substantially similar to that of the Fund. The Trustees considered the complexity of investment management for registered mutual funds relative to the Adviser's other clients and noted differences, as applicable, in the fee structure and the regulatory, legal and other risks and responsibilities of providing services to the different clients. The Trustees considered that serving as an adviser to a registered mutual fund involves greater responsibilities and risks than acting as a sub-adviser and observed that sub-advisory fees may be lower than those charged by the Adviser to the Fund. The Trustees also noted that the adviser, not the mutual fund, pays the sub-advisory fee and that many responsibilities related to the advisory function are retained by the primary adviser. The Trustees concluded that the fee rates charged to the Fund in comparison to those charged to the Adviser's other clients were reasonable.

Investment Performance

The Trustees received and considered absolute and/or relative performance information for the Fund in a report prepared by Broadridge. The Trustees considered the total return performance information, which included the ranking of the Fund within a performance universe made up of funds with the same Broadridge investment classification and objective (the "Universe"), as well as a subset of funds within the Universe (the "Peer Group"), by total return for the applicable one-, three- and five-year periods. The Trustees reviewed a description of Broadridge's methodology for selecting mutual funds in the Fund's Universe and Peer Group and noted that Universe and Peer Group rankings were not calculated if the number of funds in the Universe and/or Peer Group did not meet a predetermined minimum. The Broadridge materials provided to the Trustees highlighted information with respect to certain

representative classes to assist the Trustees in their review. As part of this review, the Trustees also reviewed the Fund's performance against its benchmark and considered the performance information provided for the Fund at regular Board meetings by the Adviser and the Trustees' independent consultant and also considered the special analysis prepared for certain Funds by the Trustees' independent consultant. The special analysis includes a multi-factor quantitative scoring system for summarizing a Fund's historical investment performance. The approach relies on multiple metrics, incorporates several time periods, adjusts for risk and considers how a fund's customized peer group (as selected by the independent consultant) has performed. The Trustees also engaged with the Adviser to consider what steps might be taken to improve performance, as applicable. The Broadridge performance data noted by the Trustees as part of their review and the determinations made by the Trustees with respect to the Fund's performance for certain representative classes are summarized below:

The Trustees noted that the Fund's performance for Class A shares was in the first, fourth and third quintiles based upon the Peer Group, and in the first, third and second quintiles based upon the Universe, for the one-, three- and five-year periods ended December 31, 2020, respectively. The Trustees noted that the performance for Class I shares was in the first, third and second quintiles based upon the Peer Group, and in the first, second and second quintiles based upon the Universe, for the one-, three- and five-year periods ended December 31, 2020, respectively. The Trustees noted that the performance for Class R6 shares was in the first and second quintiles based upon both the Peer Group and Universe, for the one- and three-year periods ended December 31, 2020, respectively. The Trustees discussed the performance and investment strategy of the Fund with the Adviser and reviewed the performance analysis and evaluation prepared by the independent consultant. Based upon these discussions and various other factors, the Trustees concluded that the Fund's performance was satisfactory under the circumstances.

Advisory Fees and Expense Ratios

The Trustees considered the contractual advisory fee rate and administration fee rate paid by the Fund to the Adviser and compared the combined rate to the information prepared by Broadridge concerning management fee rates paid by other funds in the same Broadridge category as the Fund. The Trustees recognized that Broadridge reported the Fund's management fee rate as the combined contractual advisory fee and administration fee rates. The Trustees also reviewed information about other expenses and the expense ratios for the Fund, and noted that Universe and Peer Group rankings were not calculated if the number of funds in the Universe and/or Peer Groups did not meet a predetermined minimum. The Trustees considered the Fee Caps currently in place, the net

advisory fee rate and net expense ratio for each share class, as applicable, taking into account any waivers and/or reimbursements, and, where deemed appropriate by the Trustees, additional waivers and/or reimbursements. The Trustees recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The Trustees' determinations as a result of the review of the Fund's advisory fees and expense ratios for certain representative classes are summarized below:

The Trustees noted that the Fund's net advisory fee and actual total expenses for Class A shares were both in the first quintile based upon both the Peer Group and Universe. The Trustees noted that the net advisory fee for Class I shares was in the second quintile based upon both the Peer Group and Universe,

and that the actual total expenses for Class I shares were in the first and second quintiles based upon the Peer Group and Universe, respectively. The Trustees noted that the net advisory fee for Class R6 shares was in the first and second quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses for Class R6 shares were in the first quintile based upon both the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Fund and that such fees would be for services provided in addition to, rather than duplicative of, services provided under the advisory agreements of the Underlying Funds in which the Fund may invest.

SPECIAL SHAREHOLDER MEETING RESULTS

(Unaudited)

JPMorgan Trust I (the "Trust") held a special meeting of shareholders on October 27, 2021, for the purpose of considering and voting upon the election of Trustees, which meeting was adjourned to November 23, 2021 to allow shareholders to vote on the proposal.

When the special meeting reconvened on November 23, 2021, Trustees were elected by the shareholders of all of the series of the Trust, including the Fund.

The results of the voting were as follows:

	Votes Received (Amounts in thousands)		Votes Received (Amounts in thousands)
Independent Nominee		Interested Nominee	
<i>John F. Finn</i>		<i>Lawrence R. Maffia</i>	
In Favor	218,161,076	In Favor	219,558,283
Withheld	3,798,560	Withheld	2,401,353
<i>Steven P. Fisher</i>		<i>Mary E. Martinez</i>	
In Favor	219,683,469	In Favor	219,188,002
Withheld	2,276,167	Withheld	2,771,634
<i>Gary L. French</i>		<i>Marilyn McCoy</i>	
In Favor	219,573,994	In Favor	218,775,511
Withheld	2,385,642	Withheld	3,184,125
<i>Kathleen M. Gallagher</i>		<i>Dr. Robert A. Oden, Jr.</i>	
In Favor	219,614,901	In Favor	218,109,306
Withheld	2,344,735	Withheld	3,850,330
<i>Robert J. Grassi</i>		<i>Marian U. Pardo</i>	
In Favor	219,652,125	In Favor	219,504,107
Withheld	2,307,510	Withheld	2,445,528
<i>Frankie D. Hughes</i>		<i>Emily A. Youssouf</i>	
In Favor	219,173,958	In Favor	219,549,573
Withheld	2,785,677	Withheld	2,410,062
<i>Raymond Kanner</i>		<i>Robert F. Deutsch</i>	
In Favor	219,638,172	In Favor	219,143,836
Withheld	2,321,463	Withheld	2,815,799
<i>Thomas P. Lemke</i>		<i>Nina O. Shenker</i>	
In Favor	219,600,003	In Favor	219,183,139
Withheld	2,359,633	Withheld	2,776,497

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Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risk as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

Investors may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by visiting www.sipc.org or by calling SIPC at 202-371-8300.

The Fund files a complete schedule of its fund holdings for the first and third quarters of its fiscal year with the SEC as an exhibit to its report on Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>. The Fund's quarterly holdings can be found by visiting the J.P. Morgan Funds' website at www.jpmorganfunds.com.

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's holdings is available in the prospectuses and Statement of Additional Information.

A copy of proxy policies and procedures is available without charge upon request by calling 1-800-480-4111 and on the Fund's website at www.jpmorganfunds.com. A description of such policies and procedures is on the SEC's website at www.sec.gov. The Trustees have delegated the authority to vote proxies for securities owned by the Fund to the Adviser. A copy of the Fund's voting record for the most recent 12-month period ended June 30 is available on the SEC's website at www.sec.gov or at the Fund's website at www.jpmorganfunds.com no later than August 31 of each year. The Fund's proxy voting record will include, among other things, a brief description of the matter voted on for each fund security, and will state how each vote was cast, for example, for or against the proposal.

J.P.Morgan
Asset Management

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