

Annual Report

J.P. Morgan Large Cap Funds

June 30, 2021

JPMorgan Equity Focus Fund
JPMorgan Equity Income Fund
JPMorgan Equity Premium Income Fund
JPMorgan Hedged Equity Fund
JPMorgan Hedged Equity 2 Fund
JPMorgan Hedged Equity 3 Fund
JPMorgan Large Cap Growth Fund
JPMorgan Large Cap Value Fund
JPMorgan U.S. Applied Data Science Value Fund
(formerly known as JPMorgan Intrepid Value Fund)
JPMorgan U.S. Equity Fund
JPMorgan U.S. GARP Equity Fund
(formerly known as JPMorgan Intrepid Growth Fund)
JPMorgan U.S. Large Cap Core Plus Fund
JPMorgan U.S. Research Enhanced Equity Fund
JPMorgan U.S. Sustainable Leaders Fund
(formerly known as JPMorgan Intrepid Sustainable Equity Fund)
JPMorgan U.S. Value Fund
(formerly known as JPMorgan Growth and Income Fund)

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Investments in a 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 a 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 a Fund or the securities markets. References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Such views are not meant as investment advice and may not be relied on as an indication of trading intent on behalf of any Fund.

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

LETTER TO SHAREHOLDERS

August 4, 2021 (Unaudited)

Dear Shareholders,

The rally in equity markets that began in the second half of last year accelerated in 2021 on the back of mass vaccinations against COVID-19, federal relief and recovery efforts and a surge in both corporate profits and consumer spending. As a result, we find ourselves in a different environment than we inhabited a year ago.



“Amid opportunities and challenges both new and old, J.P. Morgan Asset Management will seek to continue to provide investors with innovative strategies and solutions to build durable portfolios that are bolstered by our extensive experience in risk management.”

– Andrea L. Lisher

U.S. equity markets turned in a particularly remarkable performance over the twelve months ended June 30, 2021. The S&P 500 posted a total return of 40.79%; the Russell 1000 returned 43.07%; the Russell Mid Cap Index returned 49.80% and the Russell Small Cap Index returned 62.03%. The lesson for investors, we believe, is clear: Those who were consistently and fully invested in the second half of 2020 through the first half of 2021 stood to benefit greatly from the superlative performance in global equity markets.

The rollout of mass vaccinations and the partial reopening of economies at all scales have fueled job growth, consumer spending and rising corporate profits. However, the pandemic

remains a global threat and the Delta variant of COVID-19 has driven a resurgence in infections across the U.S. and elsewhere. At the same time, a rush of economic activity has driven prices higher for a range of products and commodities and raised investor concerns about the timing of any potential response to rising inflation by the U.S. Federal Reserve. While the central bank has acknowledged stronger-than-expected inflationary data, it has also maintained its stance that upward pressure on consumer prices is likely to be a temporary effect of the economic recovery.

Amid opportunities and challenges both new and old, J.P. Morgan Asset Management will seek to continue to provide investors with innovative strategies and solutions to build durable portfolios that are bolstered by our extensive experience in risk management. We seek to maintain our focus on the needs of our clients and shareholders with 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

J.P. Morgan Large Cap Funds

MARKET OVERVIEW

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

Overall, U.S. and emerging markets equity led a remarkable global rally in stocks on the back of massive central bank interventions, unprecedented fiscal spending and the rollout of multiple vaccines against COVID-19 and its variants. The initial reopening of the U.S. economy in 2021 fueled a surge in corporate profits, consumer spending and business investment.

Leading U.S. equity indexes rose in July and August 2020, punctuated by five consecutive record high closings for the S&P 500 Index in late August - a stretch not seen since 2017. While the spread of COVID-19 accelerated in the U.S., multiple candidate vaccines were being developed around the world and the number of hospitalizations at the end of the summer was relatively small compared with what was to come at the end of the year.

Equity prices across the globe largely declined over September and October 2020. Re-closings across Asia and Europe in response to the pandemic dented investor optimism. The inability of the U.S. Congress to adopt further spending for pandemic relief put acute pressure on the S&P 500 Index in the final week of October.

U.S. equity prices began to rebound in November and by mid-month the S&P 500 Index reached a closing high and crossed 3,600 points for the first time amid the U.S. Food and Drug Administration's approval of the first COVID-19 vaccines. November and December saw broad gains in global equity, partly driven by continued investor demand for U.S. large cap stocks, particularly in the technology sector. Notably, emerging markets equity surged ahead of developed markets in December as China, Taiwan and other emerging market nations appeared to have greater success in containing the pandemic.

While the global rally in equity markets appeared to take a pause in January 2021, equity prices surged higher from February through June 2021. In the U.S., the successful if uneven distribution of vaccines combined with a \$1.9 trillion U.S. fiscal relief and recovery package -- and the prospect of additional federal government spending - helped push leading equity indexes higher in the first half of 2021. Corporate earnings and cash flows reached record highs in the first quarter of 2021. Robust growth in consumer spending, business investments and manufacturing data added further fuel to the rally in U.S. equity markets.

In May, historically high valuations for U.S. equity fueled investor demand for higher returns elsewhere in both developed and emerging markets. However, the uneven distribution of vaccines, continued spread of COVID-19 and its variants, and disparities in the re-openings of national economies weighed on select equity markets in June.

Within U.S. equity markets, the S&P 500 Index returned 40.79%; the Russell 1000 Index returned 43.07%; the Russell Mid Cap Index returned 49.80% and the Russell 2000 Index returned 62.03% for the twelve months ended June 30, 2021.

JPMorgan Equity Focus Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	47.46%
S&P 500 Index	40.79%
Net Assets as of 6/30/2021 (In Thousands)	\$131,894

INVESTMENT OBJECTIVE**

The JPMorgan Equity Focus Fund (the “Fund”) seeks long term capital appreciation.

in the information technology and financials sectors and the Fund’s smallest positions were in the consumer staples and utilities sectors.

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

The Fund’s Class I Shares outperformed the S&P 500 Index (the “Benchmark”) for the twelve months ended June 30, 2021. The Fund’s security selection and overweight position in the financials sector and its security selection in the consumer discretionary sector were leading contributors to performance relative to the Benchmark, while the Fund’s security selection in the health care sector and its underweight position in the communication services sector were leading detractors from relative performance.

Leading individual contributors to relative performance included the Fund’s overweight positions in Tesla Inc., Capital One Financial Corp. and Charles Schwab Corp. Shares of Tesla, a producer of electric vehicles and energy storage systems, rose after the company was added to the S&P 500 Index. Shares of Capital One Financial, a banking and financial services company, rose amid improvement in its credit card business during the reporting period and general investor demand for financial sector stocks. Shares of Charles Schwab, a financial services provider, rose following the company’s \$26 billion acquisition of TD Ameritrade in October 2020 and amid general investor demand for financials sector stocks.

Leading individual detractors from relative performance included the Fund’s overweight positions in Xcel Energy Inc., Home Depot Inc. and Discovery Inc. Shares of Xcel, an electricity and natural gas utility, fell late in the period following a run-up in the share price in early 2021. Shares of Home Depot, a home improvement retail chain, fell after a significant run-up in the share price in 2020. Shares of Discovery, an entertainment and media company, fell sharply in March 2021 following the collapse of Archegos Capital Management, which held large leveraged positions in Discovery shares.

HOW WAS THE FUND POSITIONED?

The Fund’s portfolio managers employed a bottom-up fundamental approach to stock selection. As a result of this approach to stock selection, the Fund’s largest positions were

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
1. Microsoft Corp.	5.5%
2. Apple, Inc.	4.8
3. Alphabet, Inc., Class C	4.7
4. AutoZone, Inc.	3.8
5. Amazon.com, Inc.	3.8
6. Berkshire Hathaway, Inc., Class B	3.5
7. Loews Corp.	3.4
8. Capital One Financial Corp.	3.1
9. Bank of America Corp.	3.0
10. AbbVie, Inc.	2.9

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
Information Technology	23.4%
Financials	15.0
Communication Services	13.1
Health Care	12.7
Consumer Discretionary	10.8
Materials	5.0
Real Estate	4.6
Industrials	3.6
Energy	3.5
Utilities	2.8
Consumer Staples	2.8
Short-Term Investments	2.7

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

JPMorgan Equity Focus Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

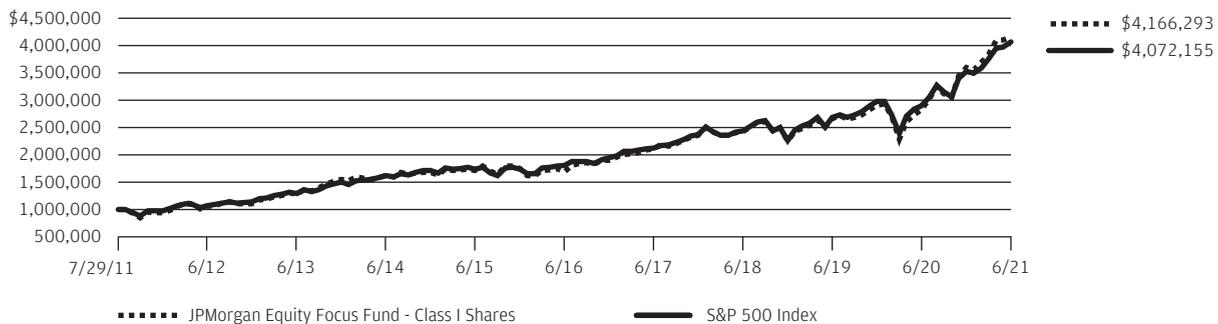
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	SINCE INCEPTION
CLASS A SHARES				
With Sales Charge*	July 29, 2011	39.35%	18.13%	14.55%
Without Sales Charge		47.07	19.40	15.18
CLASS C SHARES				
With CDSC**	July 29, 2011	45.37	18.81	14.71
Without CDSC		46.37	18.81	14.71
CLASS I SHARES	July 29, 2011	47.46	19.71	15.47
CLASS R6 SHARES	October 1, 2018	47.82	19.88	15.55

* Sales Charge for Class A Shares is 5.25%.

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

LIFE OF FUND PERFORMANCE (7/29/11 TO 6/30/21)



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.

The Fund commenced operations on July 29, 2011.

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

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Equity Focus Fund and the S&P 500 Index from July 29, 2011 to June 30, 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 S&P 500 Index 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 securities included in the benchmark, if applicable. The S&P 500 Index is an unmanaged index generally representative of the performance of

large companies in the U.S. stock market. Investors cannot invest directly in an index.

Class I Shares have a \$1,000,000 minimum initial investment.

Subsequent to the inception date of the Fund and through July 31, 2013, the Fund did not experience any shareholder activity. If such shareholder activity had occurred, the Fund's performance may have been impacted.

Fund performance may reflect the waiver of the Fund's fees and reimbursement of expenses for certain periods since the applicable inception date. 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.

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 Equity Income Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	40.16%
Russell 1000 Value Index	43.68%
Net Assets as of 6/30/2021 (In Thousands)	\$46,405,657

INVESTMENT OBJECTIVE**

The JPMorgan Equity Income Fund (the “Fund”) seeks capital appreciation and current income.

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

The Fund’s Class I Shares underperformed the Russell 1000 Value Index (the “Benchmark”) for the twelve months ended June 30, 2021. The Fund’s security selection in the consumer discretionary and health care sectors was a leading detractor from performance relative to the Benchmark, while the Fund’s security selection in the information technology and industrials sectors was a leading contributor to relative performance.

Leading individual detractors from relative performance included the Fund’s overweight positions in CME Group Inc. and General Dynamics Corp., and its underweight position in Alphabet Inc. Shares of CME Group, a financial derivatives market operator, underperformed after the company reported lower-than-expected earnings and revenue for the third quarter of 2020. Shares of General Dynamics, an aerospace and defense manufacturer, underperformed after the company reported lower-than-expected earnings and revenue for the fourth quarter of 2020. Shares of Alphabet, parent company of Google Inc., which were not held in the Fund, rose on continued growth in earnings and revenue throughout the period.

Leading individual contributors to relative performance included the Fund’s underweight positions in AT&T Corp. and Intel Corp. and its out-of-Benchmark position in Deere Inc. Shares of AT&T, a telecommunications and entertainment provider not held in the Fund, fell amid investor concerns that the company’s sale of its WarnerMedia unit would reduce AT&T’s quarterly dividends. Shares of Intel, a semiconductor manufacturer, fell as competitive pressure reduced sales in the data center business and the company issued a lower-than-expected forecast for the second quarter of 2021. Shares of Deere, a maker of agriculture and construction equipment, rose after the company reported better-than-expected earnings for its fiscal second quarter and raised its earnings forecast for the fiscal year 2021.

HOW WAS THE FUND POSITIONED?

The Fund’s portfolio managers’ focus remained on stock selection, as they believed that quality companies trading at

attractive valuations had the greatest potential to outperform in the long term. As the Fund aimed to purchase stocks with above average dividend yields, the research process was designed to identify companies with predictable and durable business models deemed capable of generating sustainable free cash flow.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
1. Comcast Corp., Class A	2.6%
2. BlackRock, Inc.	2.5
3. Bank of America Corp.	2.4
4. UnitedHealth Group, Inc.	2.4
5. ConocoPhillips	2.4
6. Bristol-Myers Squibb Co.	2.2
7. Analog Devices, Inc.	2.2
8. PNC Financial Services Group, Inc. (The)	2.2
9. Medtronic plc	2.0
10. Philip Morris International, Inc.	2.0

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
Financials	23.7%
Industrials	14.8
Health Care	14.4
Information Technology	9.5
Consumer Staples	8.6
Consumer Discretionary	8.1
Energy	5.6
Utilities	3.9
Communication Services	3.6
Materials	3.2
Real Estate	2.2
Short-Term Investments	2.4

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

JPMorgan Equity Income Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

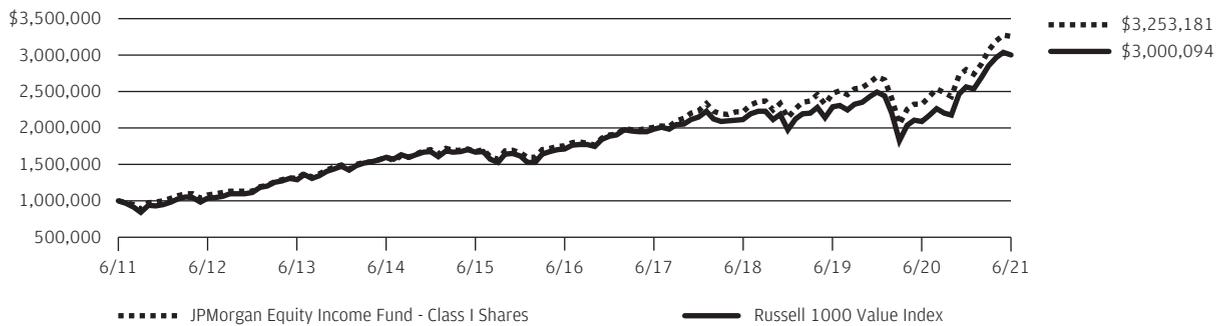
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	February 18, 1992			
With Sales Charge*		32.46%	11.63%	11.64%
Without Sales Charge		39.81	12.84	12.24
CLASS C SHARES	November 4, 1997			
With CDSC**		38.19	12.29	11.79
Without CDSC		39.19	12.29	11.79
CLASS I SHARES	July 2, 1987	40.16	13.13	12.52
CLASS R2 SHARES	February 28, 2011	39.47	12.56	11.96
CLASS R3 SHARES	September 9, 2016	39.79	12.85	12.24
CLASS R4 SHARES	September 9, 2016	40.19	13.13	12.52
CLASS R5 SHARES	February 28, 2011	40.41	13.32	12.73
CLASS R6 SHARES	January 31, 2012	40.51	13.43	12.81

* Sales Charge for Class A Shares is 5.25%.

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

TEN YEAR PERFORMANCE (6/30/11 TO 6/30/21)



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 R4 Shares prior to their inception dates are based on the performance of Class I Shares. The actual returns for Class R4 Shares would have been similar to those shown because Class R4 Shares had similar expenses to Class I Shares.

Returns for Class R3 Shares prior to their inception date are based on the performance of Class A Shares. The actual returns for Class R3 Shares would have been similar than those shown because Class R3 Shares currently have the same expenses as Class A Shares.

Returns for Class R6 Shares prior to their inception date are based on the performance of Class R5 Shares and, prior to February 28, 2011, Class I Shares. The actual returns for Class R6 Shares would have been different than those shown because Class R6 Shares have different expenses than Class R5 and Class I Shares.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Equity Income Fund and the Russell 1000 Value

Index from June 30, 2011 to June 30, 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 Russell 1000 Value Index 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 Russell 1000 Value Index is an unmanaged index which measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Investors cannot invest directly in an index.

Class I Shares have a \$1,000,000 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.

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 Equity Premium Income Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	29.87%
S&P 500 Index	40.79%
ICE BofAML 3-Month US Treasury Bill Index	0.09%
Net Assets as of 6/30/2021 (In Thousands)	\$900,804

INVESTMENT OBJECTIVE**

The JPMorgan Equity Premium Income Fund (the “Fund”) seeks current income while maintaining prospects for capital appreciation.

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

The Fund’s Class I Shares underperformed the S&P 500 Index (the “Benchmark”) and outperformed the ICE BofAML 3-Month US Treasury Bill Index for the twelve months ended June 30, 2021. The Fund’s security selection in the financials sector and its underweight position in the utilities sector were leading detractors from performance relative to the Benchmark, while the Fund’s security selection and overweight position in the industrials sector and its security selection in the consumer discretionary sector were leading contributors to relative performance.

Leading individual detractors from performance relative to the Benchmark included the Fund’s underweight position in Nvidia Corp. and its overweight positions in Jack Henry & Associates Inc. and Progressive Corp. Shares of Nvidia, a semiconductor maker not held in the Fund, rose amid consecutive quarters of better-than-expected earnings and revenue. Shares of Jack Henry & Associates, a payment processing provider mainly serving the financial services sector, fell after the company reported several quarters of lower-than-expected revenue. Shares of Progressive, a property and casualty insurer, fell amid lower-than-expected earnings and revenue for the first quarter of 2021 as well as a decline in monthly revenue.

Leading individual contributors to relative performance included the Fund’s overweight positions in Target Corp. and Trane Technologies PLC, and its underweight position in Intel Corp. Shares of Target, a discount department store chain, rose following consecutive quarters of better-than-expected growth in earnings and revenue amid a strong rebound in consumer spending during the period. Shares of Trane Technologies, an air conditioning, heating and ventilation company, rose after the company reported better-than-expected earnings and revenue amid strong consumer and commercial demand. Shares of Intel, a semiconductor manufacturer not held in the Fund, fell as competitive pressure reduced sales in the data center business and the company issued a lower-than-expected forecast for the second quarter of 2021.

HOW WAS THE FUND POSITIONED?

The Fund seeks to generate income through a combination of selling options and investing in large cap stocks and delivering monthly income from associated option premiums and stock dividends. The Fund’s portfolio managers employed a proprietary research process designed to identify what they believed were overvalued and undervalued stocks with attractive risk/return characteristics.

JPMorgan Equity Premium Income Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS	PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
1. Toronto-Dominion Bank (The), ELN, 35.60%, 8/6/2021, (linked to S&P 500 Index)	3.6%	Health Care	11.3%
2. Royal Bank of Canada, ELN, 36.35%, 7/16/2021, (linked to S&P 500 Index)	3.1	Information Technology	11.2
3. BNP Paribas, ELN, 37.87%, 7/23/2021, (linked to S&P 500 Index)	3.0	Industrials	10.6
4. UBS AG, ELN, 36.40%, 7/30/2021, (linked to S&P 500 Index)	3.0	Consumer Staples	9.9
5. Citigroup Global Markets Holdings, Inc., ELN, 38.70%, 7/9/2021, (linked to S&P 500 Index)	2.6	Financials	9.1
6. Microsoft Corp.	1.6	Communication Services	7.5
7. Intuit, Inc.	1.6	Consumer Discretionary	7.4
8. Accenture plc, Class A	1.5	Utilities	6.3
9. Target Corp.	1.5	Materials	3.3
10. Eli Lilly & Co.	1.4	Real Estate	2.6
		Energy	0.8
		Other ^{***}	15.3
		Short-Term Investments	4.7

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

*** Equity-Linked Notes that are linked to the S&P 500 Index.
ELN Equity-Linked Note

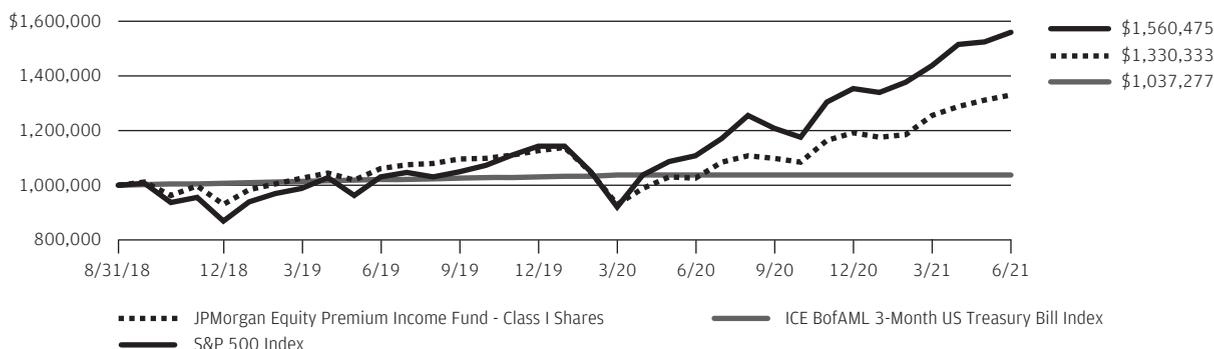
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	SINCE INCEPTION
CLASS A SHARES	August 31, 2018		
With Sales Charge*		22.76%	8.28%
Without Sales Charge		29.57	10.36
CLASS C SHARES	August 31, 2018		
With CDSC**		28.03	9.81
Without CDSC		29.03	9.81
CLASS I SHARES	August 31, 2018	29.87	10.61
CLASS R5 SHARES	August 31, 2018	30.06	10.78
CLASS R6 SHARES	August 31, 2018	30.29	10.89

* Sales Charge for Class A Shares is 5.25%.

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

LIFE OF FUND PERFORMANCE (8/31/18 to 6/30/21)



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.

The Fund commenced operations on August 31, 2018.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Equity Premium Income Fund, the S&P 500 Index and the ICE BofAML 3-Month US Treasury Bill Index from August 31, 2018 to June 30, 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 S&P 500 Index and the ICE BofAML 3-Month US Treasury Bill Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and approximates the minimum possible dividend reinvestment of the securities included in the benchmarks, if applicable. These expenses are not identical to the expenses incurred by the Fund. The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. The ICE BofAML 3-Month US Treasury Bill Index is comprised of a single issue purchased at the

beginning of the month and held for a full month. Each month the ICE BofAML 3-Month US Treasury Bill Index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond, 3 months from the rebalancing date. Investors cannot invest directly in an index.

Class I Shares have a \$1,000,000 minimum initial investment.

Subsequent to the inception date of the Fund and through April 7, 2019, the Fund did not experience any shareholder activity. If such shareholder activity had occurred, the Fund's performance may have been impacted.

Fund performance may reflect the waiver of the Fund's fees and reimbursement of expenses for certain periods since the inception date. 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.

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 Hedged Equity Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	19.66%
S&P 500 Index	40.79%
Net Assets as of 6/30/2021 (In Thousands)	\$18,294,923

INVESTMENT OBJECTIVE**

The JPMorgan Hedged Equity Fund (the "Fund") seeks to provide capital appreciation.

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

The Fund's Class I Shares underperformed the S&P 500 Index (the "Benchmark") for the twelve months ended June 30, 2021. The Fund's security selection in the pharmaceutical/medical technology and real estate investment trust sectors was a leading detractor from performance relative to the Benchmark, while the Fund's security selection in the technology and telecommunications sectors was a leading contributor to relative performance.

Leading individual detractors from relative performance included the Fund's overweight position in FedEx Corp. and its underweight positions in Walt Disney Co. and J.P. Morgan Chase & Co. Shares of FedEx, a parcel and freight delivery company, underperformed amid investor concerns about global supply chain problems. Shares of Walt Disney, an entertainment and media company, rose amid increased consumer demand for its online streaming service. Shares of J.P. Morgan Chase, a banking and financial services company that the Fund is prohibited from holding, rose amid better-than-expected earnings and general investor demand for financial sector stocks.

Leading individual contributors to relative performance included the Fund's overweight positions in Applied Materials Inc. and Capital One Financial Corp. and its underweight position in Intel Inc. Shares of Applied Materials, a semiconductor manufacturing equipment provider, rose amid a surge in global demand for semiconductors in 2021. Shares of Capital One Financial, a banking and financial services company, rose amid improvement in its credit card business during the reporting period and general investor demand for financial sector stocks. Shares of Intel, a semiconductor manufacturer, fell as competitive pressure reduced sales in the data center business and the company issued a lower-than-expected forecast for the second quarter of 2021.

HOW WAS THE FUND POSITIONED?

The Fund used an enhanced index strategy that invests primarily in common stocks of large capitalization U.S. companies, while systematically purchasing and selling exchange-traded index put options and selling exchange-traded index call options. The option overlay is known as a Put/Spread Collar

strategy. The combination of the diversified portfolio of equity securities, downside protection from index put options and income from index call options provided the Fund with a portion of the returns associated with equity market investments while exposing the Fund to less risk than traditional long-only equity strategies.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
1. Microsoft Corp.	6.5%
2. Apple, Inc.	5.8
3. Amazon.com, Inc.	4.4
4. Alphabet, Inc., Class A	2.5
5. Facebook, Inc., Class A	2.2
6. Alphabet, Inc., Class C	2.0
7. Berkshire Hathaway, Inc., Class B	1.6
8. S&P 500 Index 9/30/2021 at USD 4,065.00, European Style	1.5
9. Tesla, Inc.	1.4
10. Mastercard, Inc., Class A	1.4

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
Information Technology	26.4%
Consumer Discretionary	12.6
Health Care	12.6
Financials	11.4
Communication Services	11.0
Industrials	8.5
Consumer Staples	4.9
Energy	2.8
Utilities	2.4
Materials	2.3
Real Estate	1.8
Put Options Purchased	1.6
Short-Term Investments	1.7

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

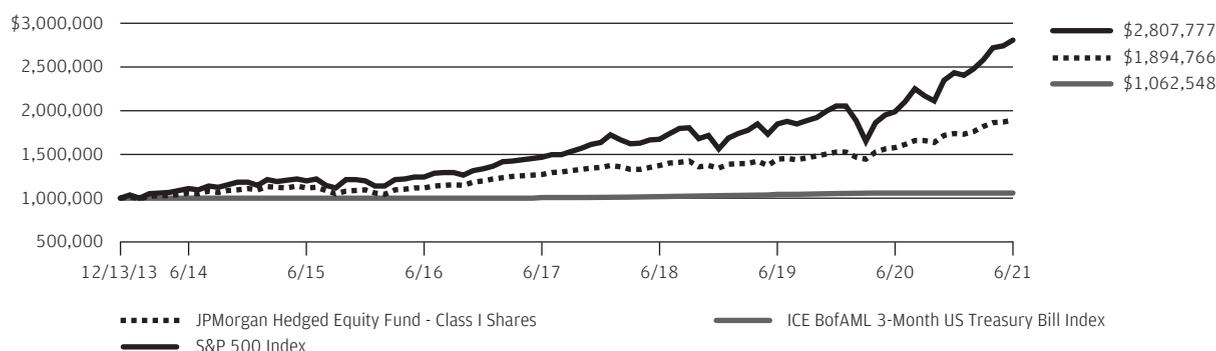
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	SINCE INCEPTION
CLASS A SHARES	December 13, 2013			
With Sales Charge*		13.06%	9.56%	7.79%
Without Sales Charge		19.31	10.75	8.56
CLASS C SHARES	December 13, 2013			
With CDSC**		17.76	10.21	8.02
Without CDSC		18.76	10.21	8.02
CLASS I SHARES	December 13, 2013	19.66	11.04	8.84
CLASS R5 SHARES	December 13, 2013	19.79	11.21	9.03
CLASS R6 SHARES	December 13, 2013	19.90	11.30	9.10

* Sales Charge for Class A Shares is 5.25%.

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

LIFE OF FUND PERFORMANCE (12/13/13 TO 6/30/21)



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.

The Fund commenced operations on December 13, 2013.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Hedged Equity Fund, the S&P 500 Index and the ICE BofAML 3-Month US Treasury Bill Index from December 13, 2013 to June 30, 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 S&P 500 Index and the ICE BofAML 3-Month US Treasury Bill Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and approximates the minimum possible dividend reinvestment of the securities included in the benchmarks, if applicable. The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. The ICE BofAML 3-Month US Treasury Bill Index is comprised of a single issue purchased at the

beginning of the month and held for a full month. Each month the ICE BofAML 3-Month US Treasury Bill Index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond, 3 months from the rebalancing date. Investors cannot invest directly in an index.

Class I Shares have a \$1,000,000 minimum initial investment.

Subsequent to the inception date of the Fund and through May 30, 2014, the Fund did not experience any shareholder activity. If such shareholder activity had occurred, the Fund's performance may have been impacted.

Fund performance may reflect the waiver of the Fund's fees and reimbursement of expenses for certain periods since the inception date. 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.

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 Hedged Equity 2 Fund

FUND COMMENTARY

FOR THE PERIOD FEBRUARY 26, 2021 (INCEPTION DATE) THROUGH JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	6.63%
S&P 500 Index	13.30%
Net Assets as of 6/30/2021 (In Thousands)	\$1,391,868

INVESTMENT OBJECTIVE**

The JPMorgan Hedged Equity 2 Fund (the "Fund") seeks to provide capital appreciation.

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

The Fund's Class I Shares underperformed the S&P 500 Index (the "Benchmark") for the period from inception on February 26, 2021 to June 30, 2021. The Fund's security selection in the pharmaceutical/medical technology and utilities sectors was a leading detractor from performance relative to the Benchmark, while the Fund's security selection in the technology and media sectors was a leading contributor to relative performance.

Leading individual detractors from relative performance included the Fund's underweight position in Adobe Inc. and its overweight positions in Deere & Co. and Netflix Inc. Shares of Adobe, a software company not held in the Fund, rose after the company reported better-than-expected earnings and revenue for its fiscal second quarter. Shares of Deere, a maker of agricultural and construction equipment, underperformed late in the period after the company warned of pandemic-related constraints on its supply chain. Shares of Netflix, an online entertainment provider, fell amid investor concerns about slowing growth in new subscribers.

Leading individual contributors to relative performance included the Fund's overweight position in Walt Disney Co. and its underweight positions in J.P. Morgan Chase & Co. and Intel Inc. Shares of Walt Disney, an entertainment and media company, rose amid increased consumer demand for its online streaming service. Shares of J.P. Morgan Chase, a banking and financial services company that the Fund is prohibited from holding, underperformed amid declining interest rates during the period. Shares of Intel, a semiconductor manufacturer, fell as competitive pressure reduced sales in the data center business and the company issued a lower-than-expected forecast for the second quarter of 2021.

HOW WAS THE FUND POSITIONED?

The Fund used an enhanced index strategy that invests primarily in common stocks of large capitalization U.S. companies, while systematically purchasing and selling exchange-traded index put options and selling exchange-traded index call options. The option overlay is known as a Put/Spread Collar strategy. The combination of the diversified portfolio of equity

securities, downside protection from index put options and income from index call options provided the Fund with a portion of the returns associated with equity market investments while exposing the Fund to less risk than traditional long-only equity strategies.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
1. Microsoft Corp.	6.3%
2. Apple, Inc.	5.7
3. Amazon.com, Inc.	4.3
4. Alphabet, Inc., Class A	2.4
5. Facebook, Inc., Class A	2.2
6. Alphabet, Inc., Class C	2.0
7. Berkshire Hathaway, Inc., Class B	1.5
8. Tesla, Inc.	1.4
9. Mastercard, Inc., Class A	1.3
10. NVIDIA Corp.	1.3

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
Information Technology	25.7%
Consumer Discretionary	12.3
Health Care	12.2
Financials	11.0
Communication Services	10.7
Industrials	8.3
Consumer Staples	4.8
Energy	2.7
Utilities	2.3
Materials	2.3
Real Estate	1.7
Put Options Purchased	0.3
Short-Term Investments	5.7

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

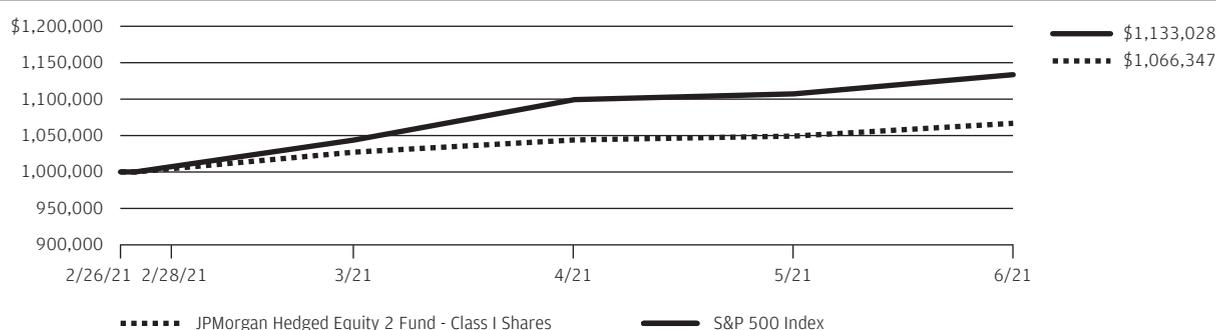
TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	SINCE INCEPTION
CLASS A SHARES	February 26, 2021	
With Sales Charge*		6.54%
Without Sales Charge		6.54
CLASS C SHARES	February 26, 2021	
With CDSC**		5.36
Without CDSC		6.36
CLASS I SHARES	February 26, 2021	6.63
CLASS R5 SHARES	February 26, 2021	6.66
CLASS R6 SHARES	February 26, 2021	6.75

* Sales Charge for Class A Shares is 5.25%.

** Assumes a 1% CDSC (contingent deferred sales charge) for the period.

LIFE OF FUND PERFORMANCE (2/26/21 TO 6/30/21)



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.

The Fund commenced operations on February 26, 2021.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Hedged Equity 2 Fund and the S&P 500 Index from February 26, 2021 to June 30, 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 S&P 500 Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and approximates the minimum possible dividend reinvestment of

the securities included in the benchmarks, if applicable. The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Investors cannot invest directly in an index.

Class I Shares have a \$1,000,000 minimum initial investment.

Fund performance may reflect the waiver of the Fund's fees and reimbursement of expenses for certain periods since the inception date. 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.

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 Hedged Equity 3 Fund

FUND COMMENTARY

FOR THE PERIOD FEBRUARY 26, 2021 (INCEPTION DATE) THROUGH JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	6.64%
S&P 500 Index	13.30%
Net Assets as of 6/30/2021 (In Thousands)	\$566,566

INVESTMENT OBJECTIVE**

The JPMorgan Hedged Equity 3 Fund (the "Fund") seeks to provide capital appreciation.

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

The Fund's Class I Shares underperformed the S&P 500 Index (the "Benchmark") for the period from inception on February 26, 2021 to June 30, 2021. The Fund's security selection in the pharmaceutical/medical technology and utilities sectors was a leading detractor from performance relative to the Benchmark, while the Fund's security selection in the technology and media sectors was a leading contributor to relative performance.

Leading individual detractors from relative performance included the Fund's underweight position in Adobe Inc. and its overweight positions in Deere & Co. and Netflix Inc. Shares of Adobe, a software company not held in the Fund, rose after the company reported better-than-expected earnings and revenue for its fiscal second quarter. Shares of Deere, a maker of agricultural and construction equipment, underperformed late in the period after the company warned of pandemic-related constraints on its supply chain. Shares of Netflix, an online entertainment provider, fell amid investor concerns about slowing growth in new subscribers.

Leading individual contributors to relative performance included the Fund's overweight position in Walt Disney Co. and its underweight positions in J.P. Morgan Chase & Co. and Intel Inc. Shares of Walt Disney, an entertainment and media company, rose amid increased consumer demand for its online streaming service. Shares of J.P. Morgan Chase, a banking and financial services company that the Fund is prohibited from holding, underperformed amid declining interest rates during the period. Shares of Intel, a semiconductor manufacturer, fell as competitive pressure reduced sales in the data center business and the company issued a lower-than-expected forecast for the second quarter of 2021.

HOW WAS THE FUND POSITIONED?

The Fund used an enhanced index strategy that invests primarily in common stocks of large capitalization U.S. companies, while systematically purchasing and selling exchange-traded index put options and selling exchange-traded index call options. The option overlay is known as a Put/Spread Collar

strategy. The combination of the diversified portfolio of equity securities, downside protection from index put options and income from index call options provided the Fund with a portion of the returns associated with equity market investments while exposing the Fund to less risk than traditional long-only equity strategies.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
1. Microsoft Corp.	6.4%
2. Apple, Inc.	5.8
3. Amazon.com, Inc.	4.4
4. Alphabet, Inc., Class A	2.5
5. Facebook, Inc., Class A	2.2
6. Alphabet, Inc., Class C	2.0
7. Berkshire Hathaway, Inc., Class B	1.6
8. Tesla, Inc.	1.4
9. Mastercard, Inc., Class A	1.4
10. NVIDIA Corp.	1.3

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
Information Technology	26.3%
Consumer Discretionary	12.6
Health Care	12.5
Financials	11.3
Communication Services	10.9
Industrials	8.5
Consumer Staples	4.9
Energy	2.8
Utilities	2.3
Materials	2.3
Real Estate	1.8
Put Options Purchased	0.8
Short-Term Investments	3.0

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

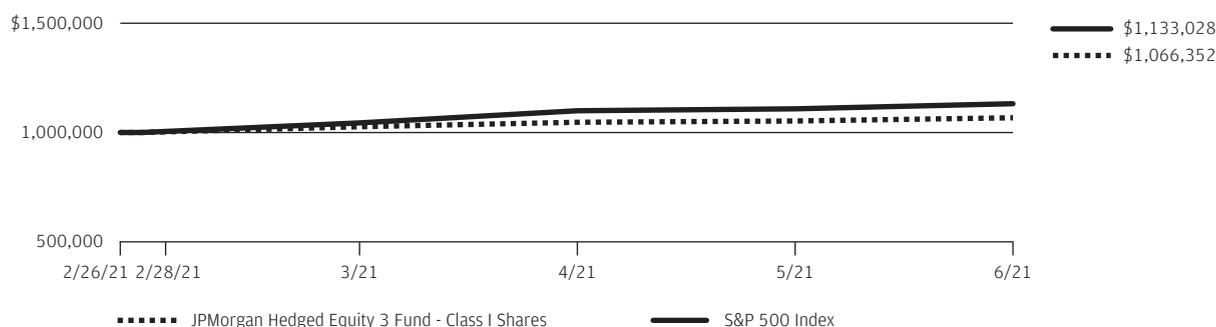
TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	SINCE INCEPTION
CLASS A SHARES		
With Sales Charge*	February 26, 2021	6.50%
Without Sales Charge		6.50
CLASS C SHARES	February 26, 2021	
With CDSC**		5.37
Without CDSC		6.37
CLASS I SHARES	February 26, 2021	6.64
CLASS R5 SHARES	February 26, 2021	6.64
CLASS R6 SHARES	February 26, 2021	6.68

* Sales Charge for Class A Shares is 5.25%.

** Assumes a 1% CDSC (contingent deferred sales charge) for the period.

LIFE OF FUND PERFORMANCE (2/26/21 TO 6/30/21)



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.

The Fund commenced operations on February 26, 2021.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Hedged Equity 3 Fund and the S&P 500 Index from February 26, 2021 to June 30, 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 S&P 500 Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and approximates the minimum possible dividend reinvestment of

the securities included in the benchmarks, if applicable. The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Investors cannot invest directly in an index.

Class I Shares have a \$1,000,000 minimum initial investment.

Fund performance may reflect the waiver of the Fund's fees and reimbursement of expenses for certain periods since the inception date. 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.

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 Large Cap Growth Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	41.37%
Russell 1000 Growth Index	42.50%
Net Assets as of 6/30/2021 (In Thousands)	\$37,416,380

INVESTMENT OBJECTIVE**

The JPMorgan Large Cap Growth Fund (the "Fund") seeks long-term capital appreciation.

fundamentals that, in their view, possessed the potential to significantly exceed expectations for a prolonged period of time.

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

The Fund's Class I Shares underperformed the Russell 1000 Growth Index (the "Benchmark") for the twelve months ended June 30, 2021. The Fund's security selection in the health care and industrials sectors was a leading detractor from performance relative to the Benchmark, while the Fund's security selection and overweight position in the consumer discretionary sector and its security selection in the information technology sector were leading contributors to relative performance.

Leading individual detractors from relative performance included the Fund's overweight positions in Seagen Inc., Regeneron Pharmaceuticals Inc. and DexCom Inc. Shares of Seagen, a drug development company, fell after the company reported lower-than-expected earnings for the first quarter of 2021. Shares of Regeneron Pharmaceuticals, a drug development company, fell as the U.S. approval of multiple vaccines against COVID-19 reduced demand for alternative therapies for the virus. Shares of DexCom, a medical device manufacturer, fell during the period following a run-up in the stock price in 2020.

Leading individual contributors to relative performance included the Fund's overweight positions in Tesla Inc., Snap Inc. and ASML Holdings NV. Shares of Tesla, a producer of electric vehicles and energy storage systems, rose after the company was added to the S&P 500 Index. Shares of Snap, an online camera platform and social media provider, rose after the company reported consecutive quarters of better-than-expected earnings and revenue during the period. Shares of ASML Holdings, a semiconductor manufacturing equipment maker, rose on growth in demand amid a global supply shortage of semiconductors.

HOW WAS THE FUND POSITIONED?

The Fund's portfolio managers utilized a bottom-up approach to stock selection, rigorously researching individual companies in an effort to construct portfolios of stocks that have strong fundamentals and positive price momentum. The Fund's portfolio managers sought to invest in companies with attractive

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
1. Alphabet, Inc., Class C	6.0%
2. Apple, Inc.	5.8
3. Microsoft Corp.	4.7
4. Facebook, Inc., Class A	4.5
5. PayPal Holdings, Inc.	3.4
6. Amazon.com, Inc.	3.2
7. Deere & Co.	3.1
8. Snap, Inc., Class A	2.5
9. Charles Schwab Corp. (The)	2.1
10. Morgan Stanley	2.0

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
Information Technology	28.9%
Communication Services	17.3
Consumer Discretionary	13.7
Health Care	10.8
Industrials	9.6
Financials	8.6
Consumer Staples	3.7
Materials	2.3
Short-Term Investments	5.1

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

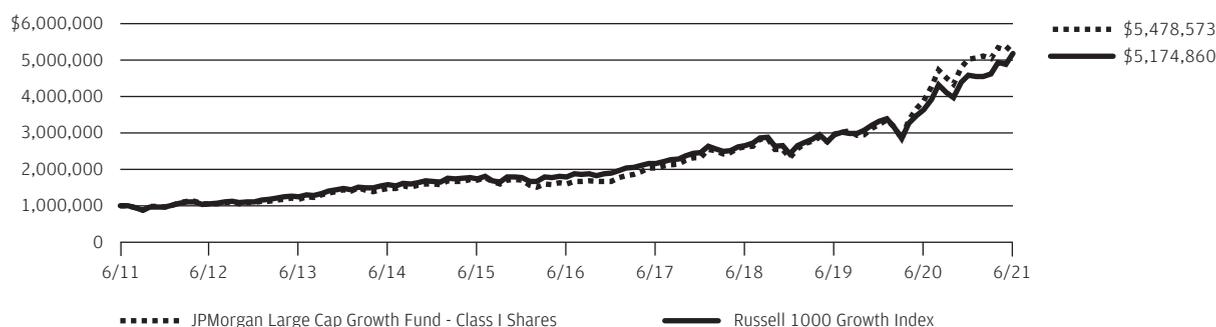
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	February 22, 1994			
With Sales Charge*		33.60%	26.47%	17.67%
Without Sales Charge		41.00	27.84	18.30
CLASS C SHARES	November 4, 1997			
With CDSC**		39.32	27.20	17.83
Without CDSC		40.32	27.20	17.83
CLASS I SHARES	February 28, 1992	41.37	28.13	18.54
CLASS R2 SHARES	November 3, 2008	40.65	27.51	18.01
CLASS R3 SHARES	September 9, 2016	41.01	27.81	18.28
CLASS R4 SHARES	September 9, 2016	41.37	28.12	18.54
CLASS R5 SHARES	April 14, 2009	41.57	28.33	18.75
CLASS R6 SHARES	November 30, 2010	41.70	28.46	18.85

* Sales Charge for Class A Shares is 5.25%.

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

TEN YEAR PERFORMANCE (6/30/11 TO 6/30/21)



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 R3 and Class R4 Shares prior to their inception dates are based on the performance of Class I Shares. With respect to Class R3 Shares, prior class performance has been adjusted to reflect the differences in expenses between classes. The actual returns of Class R4 Shares would have been similar to those shown because Class R4 Shares had similar expenses to Class I Shares.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Large Cap Growth Fund and the Russell 1000 Growth Index from June 30, 2011 to June 30, 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 Russell 1000 Growth Index 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 Russell 1000 Growth Index is an unmanaged index which measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Investors cannot invest directly in an index.

Class I Shares have a \$1,000,000 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.

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 Large Cap Value Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	62.22%
Russell 1000 Value Index	43.68%
Net Assets as of 6/30/2021 (In Thousands)	\$4,341,470

INVESTMENT OBJECTIVE**

The JPMorgan Large Cap Value Fund (the "Fund") seeks capital appreciation with the incidental goal of achieving current income by investing primarily in equity securities.

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

The Fund's Class I Shares outperformed the Russell 1000 Value Index (the "Benchmark") for the twelve months ended June 30, 2021. The Fund's security selection and overweight position in the consumer discretionary sector and its security selection in the information technology sector were leading contributors to performance relative to the Benchmark, while the Fund's security selection in the health care and financials sectors were the smallest contributors and no sectors detracted from relative performance.

Leading individual contributors to relative performance included the Fund's overweight positions in U.S. Foods Holding Corp., General Motors Co. and ON Semiconductor Corp. Shares of U.S. Foods Holding, a foodservice distributor, rose after the company reported a narrower-than-expected loss for the first quarter of 2021 and amid investor demand for value stocks. Shares of ON Semiconductor, a semiconductor manufacturer, rose amid a surge in global demand for semiconductors in 2021. Shares of General Motors, an automobile manufacturer, rose amid increased demand for cars and trucks in the second half of 2020 and investor expectations for increased government spending on electric vehicle development.

Leading individual detractors from relative performance included the Fund's overweight positions in FMC Corp. and Carter's Inc. and its underweight position in Alphabet Inc. Shares of FMC, a diversified chemicals manufacturer, underperformed after the company issued a lower-than-expected earnings forecast for the first quarter and full year 2021. Shares of Carter's, a maker of children's apparel, underperformed late in the period following a run-up in the stock price driven by better-than-expected earnings for the first quarter of 2021. Shares of Alphabet, parent company of Google Inc., rose on continued growth in earnings and revenue throughout the period.

HOW WAS THE FUND POSITIONED?

The Fund's portfolio manager combined a bottom-up fundamental approach to security selection with a systematic valuation process. Overall, the Fund's portfolio manager looked to take advantage of mispriced stocks that he believed appeared attractive relative to their fair value.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
1. Wells Fargo & Co.	3.8%
2. US Foods Holding Corp.	3.6
3. Bank of America Corp.	3.2
4. Comcast Corp., Class A	2.7
5. Lamb Weston Holdings, Inc.	2.7
6. Cigna Corp.	2.7
7. Freeport-McMoRan, Inc.	2.5
8. State Street Corp.	2.4
9. FMC Corp.	2.3
10. Boeing Co. (The)	2.3

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
Financials	18.0%
Industrials	15.7
Health Care	15.0
Energy	9.9
Materials	9.5
Consumer Discretionary	8.9
Consumer Staples	8.0
Information Technology	5.9
Communication Services	3.3
Real Estate	2.9
Utilities	0.9
Short-Term Investments	2.0

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

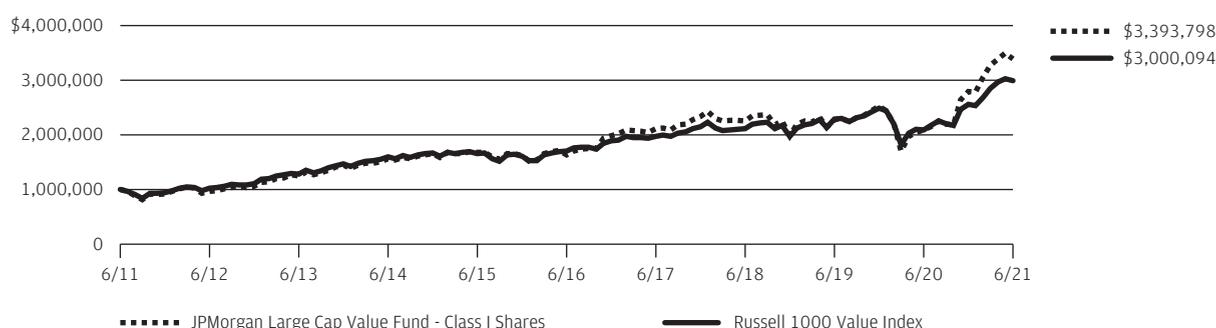
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	February 18, 1992			
With Sales Charge*		53.42%	14.15%	12.17%
Without Sales Charge		61.86	15.38	12.78
CLASS C SHARES	March 22, 1999			
With CDSC**		60.04	14.79	12.32
Without CDSC		61.04	14.79	12.32
CLASS I SHARES	March 1, 1991	62.22	15.64	13.00
CLASS R2 SHARES	November 3, 2008	61.40	15.07	12.48
CLASS R3 SHARES	October 1, 2018	61.83	15.38	12.78
CLASS R4 SHARES	October 1, 2018	62.16	15.63	12.99
CLASS R5 SHARES	May 15, 2006	62.47	15.81	13.20
CLASS R6 SHARES	November 30, 2010	62.68	15.92	13.28

* Sales Charge for Class A Shares is 5.25%.

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

TEN YEAR PERFORMANCE (6/30/11 TO 6/30/21)



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 R3 Shares prior to their inception date are based on the performance of Class A Shares. The actual returns of Class R3 Shares would have been different than those shown because Class R3 Shares have different expenses than Class A Shares.

Returns for Class R4 Shares prior to their inception date are based on the performance of Class I Shares. The actual returns for Class R4 Shares would have been similar to those shown because Class R4 Shares have similar expenses than Class I Shares.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Large Cap Value Fund and the Russell 1000 Value Index from June 30, 2011 to June 30, 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 Russell 1000 Value Index 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 Russell 1000 Value Index is an unmanaged index which measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Investors cannot invest directly in an index.

Class I Shares have a \$1,000,000 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.

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 U.S. Applied Data Science Value Fund

(formerly known as JPMorgan Intrepid Value Fund)

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	46.80%
Russell 1000 Value Index	43.68%
Net Assets as of 6/30/2021 (In Thousands)	\$276,279

INVESTMENT OBJECTIVE**

The JPMorgan Applied Data Science Value Fund (the "Fund") seeks to provide long-term capital appreciation.

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

The Fund's Class I Shares outperformed the Russell 1000 Value Index (the "Benchmark") for the twelve months ended June 30, 2021. The Fund's security selection in the information technology and consumer discretionary sectors was a leading contributor to performance relative to the Benchmark, while the Fund's security selection in the consumer staples and real estate sectors was a leading detractor from relative performance.

Leading individual contributors to relative performance included the Fund's out-of-Benchmark position in Lam Research Corp. and its overweight positions in Discovery Inc. and Alphabet Inc. Shares of Lam Research, a semiconductor manufacturing equipment provider, rose amid a surge in global demand for semiconductors in 2021. Shares of Discovery, an entertainment and media company, rose through most of the period before dropping sharply in March 2021 following the collapse of Archegos Capital Management, which held large leveraged positions in Discovery shares. Shares of Alphabet, parent company of Google Inc., rose on continued growth in earnings and revenue throughout the period.

Leading individual detractors from relative performance included the Fund's overweight positions in Verizon Communications Inc., Electronic Arts Inc. and eBay Inc. Shares of Verizon Communications, a wireless telecommunications provider, underperformed amid increased competition for market share, particularly in 5G services, following T-Mobile US Inc.'s merger with Sprint Corp. in 2020. Shares of Electronic Arts, a publisher of video games and other digital content, underperformed amid low growth in the company's mobile games business and lower-than-expected earnings for the first quarter of 2021. Shares of eBay, a provider of online marketplaces, underperformed after the company lowered its earnings forecast in April 2021.

HOW WAS THE FUND POSITIONED?

During the period, the Fund employed a behavioral finance investment process that seeks to capitalize on market inefficiencies. The Fund's portfolio managers sought companies that they believed had attractive valuations, high quality characteristics and strong momentum. The Fund's positioning was a result of that process.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
1. Bank of America Corp.	2.9%
2. Verizon Communications, Inc.	2.5
3. Medtronic plc	2.3
4. Citigroup, Inc.	2.1
5. Anthem, Inc.	1.9
6. Eaton Corp. plc	1.9
7. Bristol-Myers Squibb Co.	1.9
8. Alphabet, Inc., Class C	1.8
9. Lam Research Corp.	1.6
10. Trane Technologies plc	1.6

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
Financials	19.0%
Industrials	13.5
Health Care	13.2
Communication Services	9.6
Consumer Discretionary	8.5
Information Technology	8.4
Consumer Staples	6.3
Energy	5.7
Materials	4.9
Utilities	4.2
Real Estate	3.4
Short-Term Investments	3.3

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

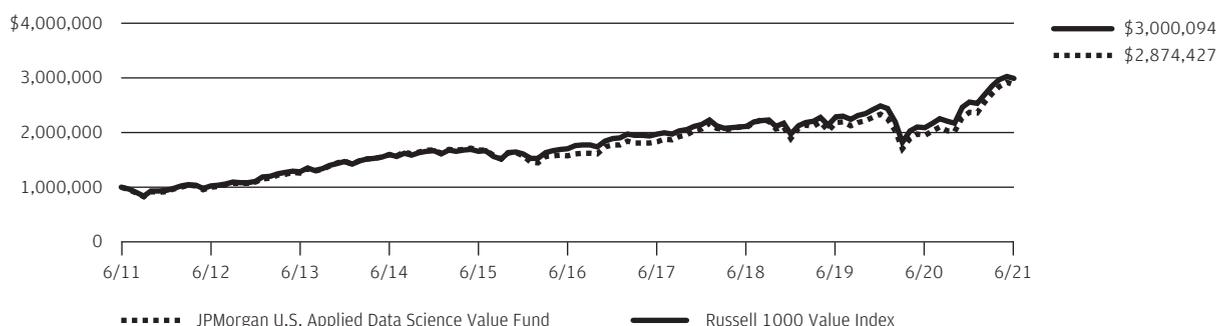
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	February 19, 2005			
With Sales Charge*		38.78%	11.32%	10.33%
Without Sales Charge		46.45	12.53	10.93
CLASS C SHARES	February 19, 2005			
With CDSC**		44.71	11.97	10.49
Without CDSC		45.71	11.97	10.49
CLASS I SHARES	February 28, 2003	46.80	12.77	11.14
CLASS R2 SHARES	November 3, 2008	46.05	12.22	10.64
CLASS R5 SHARES	May 15, 2006	46.96	12.95	11.34
CLASS R6 SHARES	November 30, 2010	47.17	13.05	11.41

* Sales Charge for Class A Shares is 5.25%.

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

TEN YEAR PERFORMANCE (6/30/11 TO 6/30/21)



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.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan U.S. Applied Data Science Value Fund and the Russell 1000 Value Index from June 30, 2011 to June 30, 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 Russell 1000 Value Index 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 Russell 1000 Value Index is an unmanaged index which measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Investors cannot invest directly in an index.

Class I Shares have a \$1,000,000 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.

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 U.S. Equity Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class L Shares)*	41.81%
S&P 500 Index	40.79%
Net Assets as of 6/30/2021 (In Thousands)	\$19,843,651

INVESTMENT OBJECTIVE**

The JPMorgan U.S. Equity Fund (the "Fund") seeks to provide high total return from a portfolio of selected equity securities.

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

The Fund's Class L Shares outperformed the S&P 500 Index (the "Benchmark") for the twelve months ended June 30, 2021. The Fund's overweight position and security selection in the semiconductors & hardware sector and its security selection in the auto & transportation sector were leading contributors to performance relative to the Benchmark, while the Fund's security selection in the industrial cyclical sector and its underweight position and security selection in the consumer cyclical sector were leading detractors from relative performance.

Leading individual contributors to relative performance included the Fund's overweight positions in Tesla Inc. and NXP Semiconductors NV. and its out-of-Benchmark position in Taiwan Semiconductor Manufacturing Co. Shares of Tesla, a producer of electric vehicles and energy storage systems, rose after the company was added to the S&P 500 Index. Shares of NXP Semiconductors and Taiwan Semiconductor Manufacturing, both semiconductor makers, rose amid a surge in global demand for semiconductors in 2021.

Leading individual detractors from relative performance included the Fund's overweight positions in Leidos Holdings Inc. and Northrop Grumman Corp., and its underweight position in Nvidia Corp. Shares of Leidos Holdings, a provider of engineering and technology to the aerospace and defense sectors, fell after the company reported lower-than-expected revenue for the fourth quarter of 2020. Shares of Northrop Grumman, an aerospace and defense manufacturer, underperformed amid investor expectations that the defense sector would be unlikely to immediately benefit from the re-opening of the U.S. economy in 2021. Shares of Nvidia, a semiconductor maker not held in the fund, rose amid consecutive quarters of better-than-expected earnings and revenue.

HOW WAS THE FUND POSITIONED?

The Fund's portfolio managers employed a bottom-up fundamental approach to stock selection, researching companies to determine what they believed to be their underlying value and potential for future earnings growth.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
1. Microsoft Corp.	7.1%
2. Alphabet, Inc., Class A	7.0
3. Apple, Inc.	5.6
4. Amazon.com, Inc.	5.4
5. Mastercard, Inc., Class A	4.4
6. Eaton Corp. plc	3.2
7. Norfolk Southern Corp.	3.1
8. Analog Devices, Inc.	3.1
9. Prologis, Inc.	2.8
10. Coca-Cola Co. (The)	2.8

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
Information Technology	27.1%
Consumer Discretionary	15.6
Financials	12.3
Health Care	11.4
Industrials	10.2
Communication Services	9.1
Utilities	4.1
Materials	3.0
Real Estate	2.8
Consumer Staples	2.8
Energy	0.3
Short-Term Investments	1.3

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

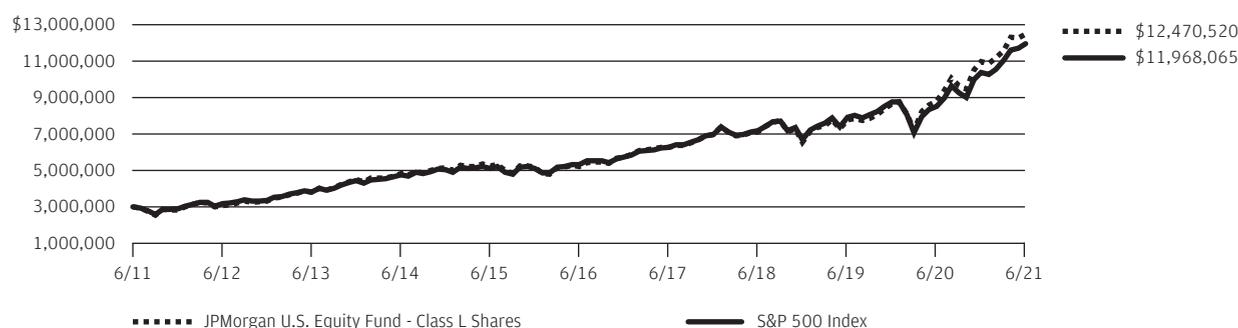
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	September 10, 2001			
With Sales Charge*		33.76%	17.42%	14.29%
Without Sales Charge		41.18	18.68	14.90
CLASS C SHARES	September 10, 2001			
With CDSC**		39.52	18.09	14.44
Without CDSC		40.52	18.09	14.44
CLASS I SHARES	September 10, 2001	41.64	18.96	15.14
CLASS L SHARES	September 17, 1993	41.81	19.13	15.31
CLASS R2 SHARES	November 3, 2008	40.92	18.39	14.61
CLASS R3 SHARES	September 9, 2016	41.30	18.67	14.90
CLASS R4 SHARES	September 9, 2016	41.58	18.95	15.14
CLASS R5 SHARES	May 15, 2006	41.79	19.16	15.34
CLASS R6 SHARES	November 30, 2010	41.98	19.27	15.43

* Sales Charge for Class A Shares is 5.25%.

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

TEN YEAR PERFORMANCE (6/30/11 TO 6/30/21)



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 R3 Shares prior to their inception date are based on the performance of Class A Shares. The actual returns of Class R3 Shares would have been similar to those shown because Class R3 Shares have similar expenses to Class A Shares.

Returns for Class R4 Shares prior to their inception date are based on the performance of Class I Shares. The actual returns for Class R4 Shares would have been similar to those shown because Class R4 Shares have similar expenses than Class I Shares.

The graph illustrates comparative performance for \$3,000,000 invested in Class L Shares of the JPMorgan U.S. Equity Fund and the S&P 500 Index from June 30, 2011 to June 30, 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 S&P 500 Index 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 S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. 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.

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 U.S. GARP Equity Fund

(formerly known as JPMorgan Intrepid Growth Fund)

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	40.38%
Russell 1000 Growth Index	42.50%
Net Assets as of 6/30/2021 (In Thousands)	\$1,307,588

INVESTMENT OBJECTIVE**

The JPMorgan U.S. GARP Equity Fund (the "Fund") seeks to provide long-term capital growth.

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

The Fund's Class I Shares underperformed the Russell 1000 Growth Index (the "Benchmark") for the twelve months ended June 30, 2021. The Fund's security selection in the health care and consumer staples sectors was a leading detractor from performance relative to the Benchmark, while the Fund's security selection in the information technology and materials sectors was a leading contributor to relative performance.

Leading individual detractors from the Fund's relative performance included the Fund's overweight positions in Mastercard Inc., Sprouts Farmers Market Inc. and VMware Inc. Shares of Mastercard, a credit card and payments company, underperformed amid investor concerns that the ongoing pandemic would limit consumer spending on travel in 2021. Shares of Sprouts Farmers Market, a supermarket chain, fell after the company reported several quarters of lower-than-expected revenue during the period. Shares of VMware, a provider of cloud-based software, underperformed following a run-up in the stock price early in the period.

Leading individual contributors to relative performance included the Fund's overweight positions in Applied Materials Inc., Lam Research Inc. and Dell Technologies Inc. Shares of Applied Materials and Lam Research, both semiconductor manufacturing equipment providers, rose amid a surge in global demand for semiconductors in 2021. Shares of Dell Technologies, a provider of computers, software and services, rose after the company reported better-than-expected earnings and revenue for the first quarter of 2021.

HOW WAS THE FUND POSITIONED?

During the period, the Fund employed a behavioral finance investment process that sought to capitalize on market inefficiencies. The Fund's managers sought growth companies that they believed had attractive relative valuations, high quality characteristics and strong momentum.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
1. Microsoft Corp.	9.6%
2. Apple, Inc.	8.7
3. Amazon.com, Inc.	6.3
4. Facebook, Inc., Class A	5.0
5. Mastercard, Inc., Class A	3.2
6. Adobe, Inc.	2.8
7. Alphabet, Inc., Class C	2.6
8. Alphabet, Inc., Class A	2.6
9. Tesla, Inc.	2.3
10. Intuit, Inc.	2.2

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
Information Technology	42.8%
Consumer Discretionary	16.9
Communication Services	12.5
Health Care	10.5
Industrials	6.5
Consumer Staples	4.2
Real Estate	1.5
Financials	1.4
Others (each less than 1.0%)	1.0
Short-Term Investments	2.7

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

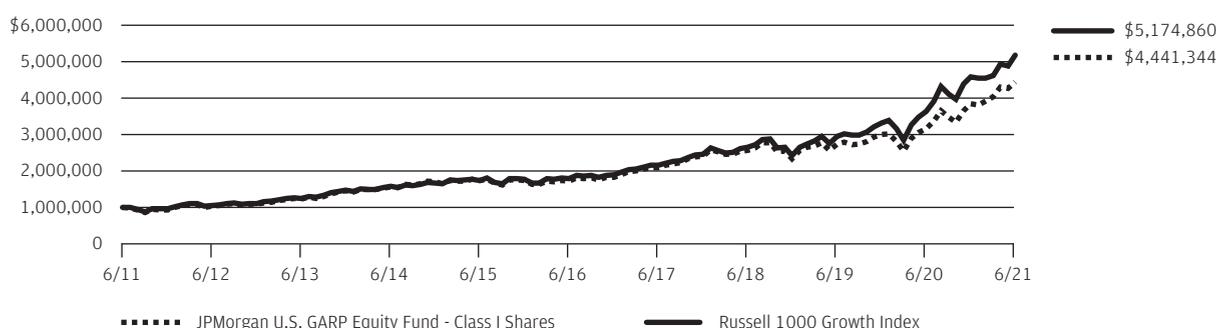
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	February 19, 2005			
With Sales Charge*		32.69%	19.33%	15.17%
Without Sales Charge		40.03	20.62	15.79
CLASS C SHARES	February 19, 2005			
With CDSC**		38.34	20.03	15.33
Without CDSC		39.34	20.03	15.33
CLASS I SHARES	February 28, 2003	40.38	20.93	16.08
CLASS R2 SHARES	November 3, 2008	39.68	20.32	15.50
CLASS R5 SHARES	May 15, 2006	40.59	21.12	16.29
CLASS R6 SHARES	November 02, 2015	40.73	21.23	16.35

* Sales Charge for Class A Shares is 5.25%.

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

TEN YEAR PERFORMANCE (6/30/11 TO 6/30/21)



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 R5 Shares. The actual returns for Class R6 Shares would have been different than those shown because Class R6 Shares have different expenses than Class R5 Shares.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan U.S. GARP Equity Fund and the Russell 1000 Growth Index, from June 30, 2011 to June 30, 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 Russell 1000 Growth Index 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 Russell 1000 Growth Index is an unmanaged index which measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Investors cannot invest directly in an index.

Class I Shares have a \$1,000,000 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.

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 U.S. Large Cap Core Plus Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	42.65%
S&P 500 Index	40.79%
Net Assets as of 6/30/2021 (In Thousands)	\$2,651,246

INVESTMENT OBJECTIVE**

The JPMorgan U.S. Large Cap Core Plus Fund (the “Fund”) seeks to provide a high total return from a portfolio of selected equity securities.

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

The Fund’s Class I Shares outperformed the S&P 500 Index (the “Benchmark”) for the twelve months ended June 30, 2021. The Fund’s security selection in the semiconductors & hardware sector and its security selection and underweight position in the consumer stable sector were leading contributors to performance relative to the Benchmark, while the Fund’s security selection in the retail and industrial cyclical sectors was a leading detractor from relative performance.

Leading individual contributors to relative performance included the Fund’s short positions in Cisco Systems Inc. and Intel Corp., and long position in Diamondback Energy Inc. Shares of Cisco Systems, a provider of networking products and services, fell after pandemic-related supply chain problems led to decreased revenue in 2020. Shares of Intel, a semiconductor manufacturer, fell as competitive pressure reduced sales in the data center business and the company issued a lower-than-expected forecast for the second quarter of 2021. Shares of Diamondback Energy, an oil and gas extraction company, rose amid a strong rebound in energy prices in the first half of 2021.

Leading individual detractors from relative performance included the Fund’s short positions in AMC Entertainment Holdings Inc. and General Electric Co., and its long position in Leidos Holdings Inc. Shares of AMC Entertainment Holdings, an owner/operator of movie theaters that was not held in the Benchmark,

rose sharply in the first half of 2021, driven by users of Internet forums in response to large short positions in the stock. Shares of General Electric, a technology and financial services conglomerate, rose amid investor expectations for a rebound in air travel and demand for jet engines. Shares of Leidos Holdings, a provider of engineering and technology to the aerospace and defense sectors, fell after the company reported lower-than-expected revenue for the fourth quarter of 2020.

HOW WAS THE FUND POSITIONED?

The Fund’s portfolio managers employed a bottom-up fundamental approach to stock selection, researching companies to determine their underlying value and potential for future earnings growth. Overall, the Fund’s portfolio managers aimed to take advantage of mispriced stocks that appeared attractive relative to fair value for long positions, and looked for overvalued stocks in which to take short positions. The long-to-short exposure ratio at the end of the reporting period was 125% to 25%.

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

TOP TEN LONG POSITIONS OF THE PORTFOLIO AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
1. Microsoft Corp.	5.6%
2. Amazon.com, Inc.	4.4
3. Apple, Inc.	3.7
4. Alphabet, Inc., Class A	3.2
5. Facebook, Inc., Class A	2.6
6. Mastercard, Inc., Class A	2.4
7. NXP Semiconductors NV (China)	2.0
8. Analog Devices, Inc.	1.8
9. Norfolk Southern Corp.	1.5
10. Wells Fargo & Co.	1.4

TOP TEN SHORT POSITIONS OF THE PORTFOLIO AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
1. Take-Two Interactive Software, Inc.	2.6%
2. 3M Co.	2.2
3. Clorox Co. (The)	2.2
4. Kroger Co. (The)	2.2
5. QUALCOMM, Inc.	2.1
6. Exxon Mobil Corp.	1.9
7. Intel Corp.	1.9
8. Omnicom Group, Inc.	1.8
9. Iron Mountain, Inc.	1.7
10. Consolidated Edison, Inc.	1.7

LONG POSITION PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
Information Technology	25.4%
Industrials	12.5
Consumer Discretionary	12.4
Health Care	12.0
Communication Services	11.1
Financials	8.8
Energy	4.2
Consumer Staples	4.0
Materials	3.9
Real Estate	2.7
Utilities	2.6
Short-Term Investments	0.4

SHORT POSITION PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
Industrials	16.7%
Communication Services	15.1
Information Technology	14.1
Consumer Staples	10.9
Energy	8.3
Financials	7.8
Health Care	7.3
Real Estate	6.6
Utilities	5.9
Materials	4.7
Consumer Discretionary	2.6

JPMorgan U.S. Large Cap Core Plus Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

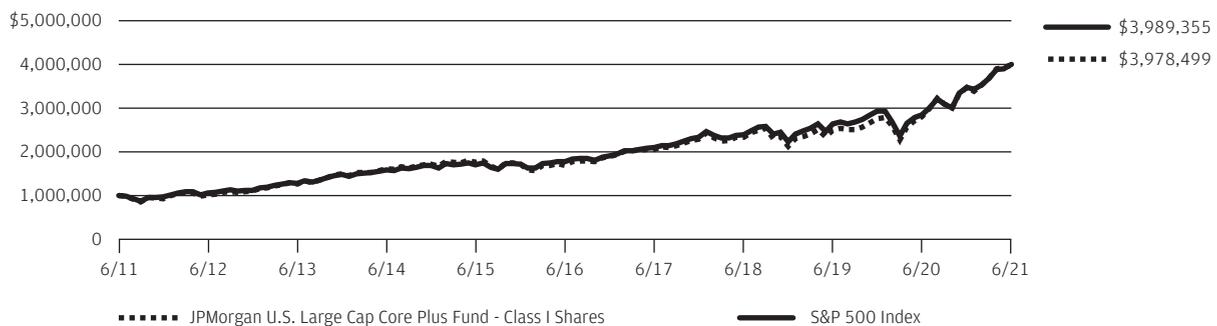
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	November 1, 2005			
With Sales Charge*		34.84%	17.23%	13.90%
Without Sales Charge		42.30	18.50	14.52
CLASS C SHARES	November 1, 2005			
With CDSC**		40.55	17.91	14.07
Without CDSC		41.55	17.91	14.07
CLASS I SHARES	November 1, 2005	42.65	18.80	14.81
CLASS R2 SHARES	November 3, 2008	41.77	18.12	14.19
CLASS R5 SHARES	May 15, 2006	42.70	18.90	14.97
CLASS R6 SHARES	November 1, 2017	42.86	18.99	15.02

* Sales Charge for Class A Shares is 5.25%.

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

TEN YEAR PERFORMANCE (6/30/11 TO 6/30/21)



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 its inception date are based on the performance of Class R5 Shares. The actual returns of Class R6 Shares would have been different than those shown because Class R6 Shares have different expenses than Class R5 Shares.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan U.S. Large Cap Core Plus Fund and the S&P 500 Index from June 30, 2011 to June 30, 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 S&P 500 Index 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 appli-

cable. The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Investors cannot invest directly in an index.

Class I Shares have a \$1,000,000 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.

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 U.S. Research Enhanced Equity Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	42.92%
S&P 500 Index	40.79%
Net Assets as of 6/30/2021 (In Thousands)	\$5,052,042

INVESTMENT OBJECTIVE**

The JPMorgan U.S. Research Enhanced Equity Fund (the "Fund") seeks to provide a consistently high total return from a broadly diversified portfolio of equity securities with risk characteristics similar to the S&P 500 Index (the "Benchmark").

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

The Fund's Class I Shares outperformed the Benchmark for the twelve months ended June 30, 2021. The Fund's security selection in the technology and telecommunications sectors was a leading contributor to performance relative to the Benchmark. The Fund's security selection in the pharmaceutical/medical and real estate investment trusts sectors was a leading detractor from relative performance.

Leading individual contributors to relative performance included the Fund's overweight positions in Applied Materials Inc. and Capital One Financial Corp., and its underweight position in Intel Corp. Shares of Applied Materials, a semiconductor manufacturing equipment provider, rose amid a surge in global demand for semiconductors in 2021. Shares of Capital One Financial, a banking and financial services company, rose amid improvement in its credit card business during the reporting period and general investor demand for financial sector stocks. Shares of Intel, a semiconductor manufacturer, fell as competitive pressure reduced sales in the data center business and the company issued a lower-than-expected forecast for the second quarter of 2021.

Leading individual detractors from relative performance included the Fund's overweight position in FedEx Corp. and its underweight positions in Walt Disney Co. and J.P. Morgan Chase & Co. Shares of FedEx, a parcel and freight delivery company, underperformed amid investor concerns about global supply chain problems. Shares of Walt Disney, an entertainment and media company, rose amid increased consumer demand for its online streaming service. Shares of J.P. Morgan Chase, a banking and financial services company that the Fund is prohibited from holding, rose amid better-than-expected earnings and general investor demand for financial sector stocks as the economic rebound began in 2020.

HOW WAS THE FUND POSITIONED?

The Fund's portfolio managers attempted to construct the portfolio so that stock selection was the principal source of potential excess return. The Fund's portfolio managers sought investment opportunities in companies that they believed were attractive based on valuation and strong fundamentals.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
1. Microsoft Corp.	6.6%
2. Apple, Inc.	5.9
3. Amazon.com, Inc.	4.5
4. Alphabet, Inc., Class A	2.6
5. Facebook, Inc., Class A	2.3
6. Alphabet, Inc., Class C	2.1
7. Berkshire Hathaway, Inc., Class B	1.6
8. Tesla, Inc.	1.4
9. Mastercard, Inc., Class A	1.4
10. NVIDIA Corp.	1.3

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
Information Technology	27.0%
Consumer Discretionary	12.9
Health Care	12.8
Financials	11.6
Communication Services	11.3
Industrials	8.7
Consumer Staples	5.0
Energy	2.8
Utilities	2.4
Materials	2.4
Real Estate	1.8
Short-Term Investments	1.3

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

JPMorgan U.S. Research Enhanced Equity Fund

FUND COMMENTARY

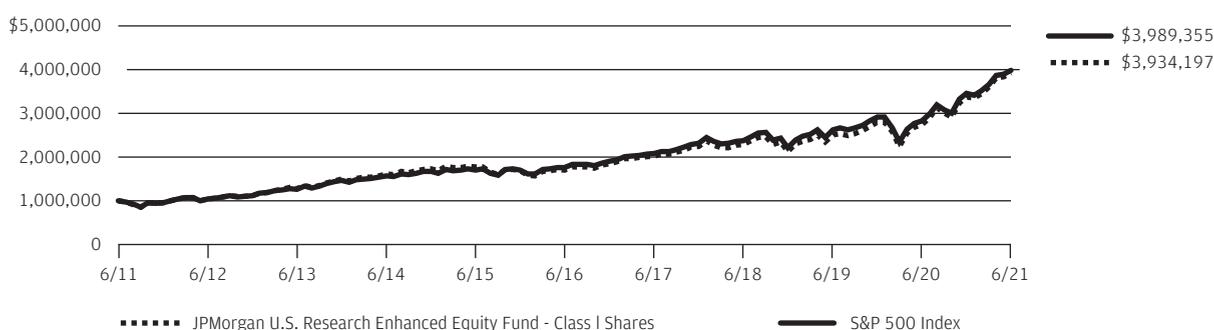
TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES				
With Sales Charge*	September 28, 2001	35.08%	16.62%	13.77%
Without Sales Charge		42.55	17.88	14.39
CLASS I SHARES	September 10, 2001	42.92	18.18	14.68
CLASS R6 SHARES	March 24, 2003	43.09	18.31	14.89

* Sales Charge for Class A Shares is 5.25%.

TEN YEAR PERFORMANCE (6/30/11 TO 6/30/21)



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.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan U.S. Research Enhanced Equity Fund and the S&P 500 Index from June 30, 2011 to June 30, 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 S&P 500 Index 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 S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Investors cannot invest directly in an index.

Class I Shares have a \$1,000,000 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.

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 U.S. Sustainable Leaders Fund

(formerly known as JPMorgan Intrepid Sustainable Equity Fund)

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	40.99%
S&P 500 Index	40.79%
Net Assets as of 6/30/2021 (In Thousands)	\$115,550

INVESTMENT OBJECTIVE**

The JPMorgan U.S. Sustainable Leaders Fund (the “Fund”) seeks to provide long-term capital appreciation.

appreciation. The Fund’s positioning during the period was a result of that process.

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

The Fund’s Class I Shares outperformed the S&P 500 Index (the “Benchmark”) for the twelve months ended June 30, 2021. The Fund’s security selection in the industrials and consumer discretionary sectors was a leading contributor to performance relative to the Benchmark, while the Fund’s security selection in the communication services and financials sectors was a leading detractor relative performance.

Leading individual contributors to performance relative to the Benchmark included the Fund’s overweight positions in Lam Research Corp., Aptiv PLC and Applied Materials Corp. Shares of Lam Research and Applied Materials, both semiconductor manufacturing equipment providers, rose amid a surge in global demand for semiconductors in 2021. Shares of Aptiv, an automotive components manufacturer based in Ireland, rose after the company reported better-than-expected earnings and revenue for the first quarter of 2021.

Leading individual detractors from performance relative to the Benchmark included the Fund’s overweight positions in Verizon Communications and Electronic Arts Inc., and its underweight position in Alphabet Inc. Shares of Verizon Communications, a wireless telecommunications provider, underperformed amid increased competition for market share, particularly in 5G services, following T-Mobile US Inc.’s merger with Sprint Corp. in 2020. Shares of Electronic Arts, a publisher of video games and other digital content, underperformed amid low growth in the company’s mobile games business and lower-than-expected earnings for the first quarter of 2021. Shares of Alphabet, parent company of Google Inc., rose on continued growth in earnings and revenue throughout the period.

HOW WAS THE FUND POSITIONED?

During the period, the Fund employed a proprietary scoring methodology to invest in companies that the Fund’s portfolio managers believed have attractive environmental, social and governance characteristics and potential for long-term capital

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
1. Microsoft Corp.	8.0%
2. Apple, Inc.	4.3
3. Walt Disney Co. (The)	3.5
4. Mastercard, Inc., Class A	3.4
5. Bank of America Corp.	2.9
6. Home Depot, Inc. (The)	2.8
7. Intuit, Inc.	2.7
8. Trane Technologies plc	2.5
9. Eaton Corp. plc	2.4
10. Citigroup, Inc.	2.4

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
Information Technology	31.8%
Health Care	14.3
Financials	12.8
Industrials	10.0
Consumer Discretionary	9.3
Communication Services	6.5
Real Estate	4.9
Consumer Staples	3.5
Utilities	1.6
Materials	1.3
Short-Term Investments	4.0

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

JPMorgan U.S. Sustainable Leaders Fund

(formerly known as JPMorgan Intrepid Sustainable Equity Fund)

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

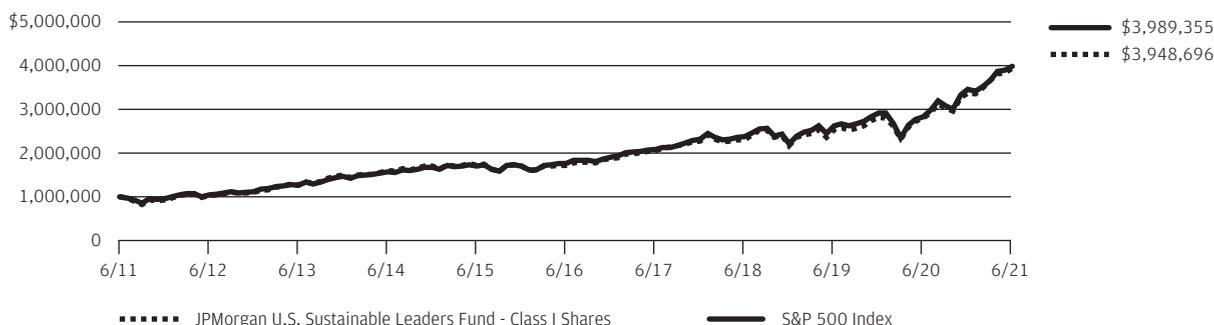
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	February 19, 2005			
With Sales Charge*		33.26%	16.52%	13.82%
Without Sales Charge		40.64	17.79	14.43
CLASS C SHARES	February 19, 2005			
With CDSC**		38.94	17.20	13.98
Without CDSC		39.94	17.20	13.98
CLASS I SHARES	February 28, 2003	40.99	18.08	14.72
CLASS R6 SHARES	September 30, 2020	41.02	18.09	14.72

* Sales Charge for Class A Shares is 5.25%.

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

TEN YEAR PERFORMANCE (6/30/11 TO 6/30/21)



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 I Shares. The actual returns of Class R6 Shares would have been different than those shown because Class R6 Shares have different expenses than Class I Shares.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan U.S. Sustainable Leaders Fund and the S&P 500 Index from June 30, 2011 to June 30, 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 S&P 500 Index 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 S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Investors cannot invest directly in an index.

Class I Shares have a \$1,000,000 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.

Effective November 1, 2016, the Fund changed its investment strategies. Although past performance is not necessarily an indication of how the Fund will perform in the future, in view of these changes, the Fund's performance record prior to this date might be less relevant for investors considering whether to purchase shares of the Fund.

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 U.S. Value Fund

(formerly known as JPMorgan Growth and Income Fund)

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class A Shares, without a sales charge)*	44.88%
Russell 1000 Value Index	43.68%
Net Assets as of 6/30/2021 (In Thousands)	\$1,706,985

INVESTMENT OBJECTIVE**

The JPMorgan U.S. Value Fund (the "Fund") seeks to provide capital growth over the long term.

franchises, strong management and the ability to grow their intrinsic value per share. The portfolio managers employed a bottom-up approach to security selection and fundamental research.

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

The Fund's Class A Shares, without a sales charge, outperformed the Russell 1000 Value Index (the "Benchmark") for the twelve months ended June 30, 2021. The Fund's overweight position and security selection in the financials sector and its security selection in the information technology sector were leading contributors to performance relative to the Benchmark, while the Fund's security selection in the health care and consumer discretionary sectors was a leading detractor from relative performance.

Leading individual contributors to relative performance included the Fund's underweight positions in Intel Corp. and AT&T Inc. and its overweight position in Wells Fargo & Co. Shares of Intel, a semiconductor manufacturer not held in the Fund, fell as competitive pressure reduced sales in the data center business and the company issued a lower-than-expected forecast for the second quarter of 2021. Shares of AT&T, a telecommunications and entertainment provider not held in the Fund, fell amid investor concerns that the company's sale of its WarnerMedia unit would reduce AT&T's quarterly dividends. Shares of Wells Fargo & Co., a banking and financial services company, rose after the company reported better-than-expected earnings for the first quarter of 2021.

Leading individual detractors from relative performance included the Fund's overweight positions in AutoZone Inc. Northrop Grumman Corp. and Home Depot Inc. Shares of AutoZone, an automotive parts retailer, fell after the company reported lower-than-expected sales for its fiscal first quarter. Shares of Northrop Grumman, an aerospace and defense manufacturer, underperformed amid investor expectations that the defense sector would be unlikely to immediately benefit from the re-opening of the U.S. economy in 2021. Shares of Home Depot, a home improvement retail chain, fell after a significant run-up in the share price in 2020.

HOW WAS THE FUND POSITIONED?

The Fund's portfolio managers focused on stock selection and aimed to invest in undervalued companies with durable

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
1. BlackRock, Inc.	2.5%
2. Wells Fargo & Co.	2.5
3. Citigroup, Inc.	2.1
4. Bank of America Corp.	2.1
5. ConocoPhillips	2.1
6. Bristol-Myers Squibb Co.	2.0
7. Comcast Corp., Class A	1.9
8. Morgan Stanley	1.9
9. UnitedHealth Group, Inc.	1.9
10. Berkshire Hathaway, Inc., Class B	1.9

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021

	PERCENT OF TOTAL INVESTMENTS
Financials	28.1%
Health Care	14.4
Industrials	13.2
Consumer Discretionary	9.8
Information Technology	8.7
Energy	5.3
Communication Services	5.1
Materials	4.6
Consumer Staples	4.5
Utilities	3.0
Real Estate	1.1
Short-Term Investments	2.2

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

JPMorgan U.S. Value Fund

(formerly known as JPMorgan Growth and Income Fund)

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

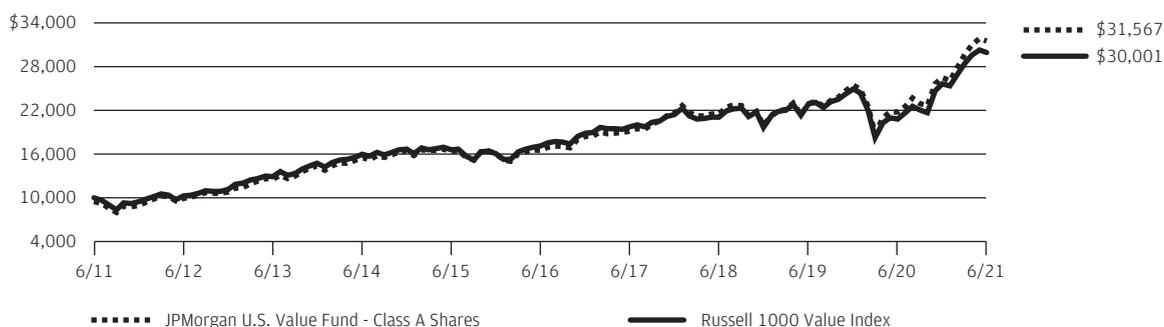
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	September 23, 1987			
With Sales Charge*		37.27%	12.61%	12.18%
Without Sales Charge		44.88	13.83	12.79
CLASS C SHARES	January 2, 1998			
With CDSC**		43.13	13.26	12.34
Without CDSC		44.13	13.26	12.34
CLASS I SHARES	January 25, 1996	45.22	14.12	13.08
CLASS R2 SHARES	November 2, 2015	44.51	13.55	12.63
CLASS R3 SHARES	July 31, 2017	44.89	13.84	12.79
CLASS R4 SHARES	July 31, 2017	45.26	14.12	13.08
CLASS R5 SHARES	November 2, 2015	45.47	14.31	13.19
CLASS R6 SHARES	November 2, 2015	45.60	14.40	13.24

* Sales Charge for Class A Shares is 5.25%.

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

TEN YEAR PERFORMANCE (6/30/11 TO 6/30/21)



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 R2 Shares prior to their inception date are based on the performance of Class A Shares. The actual returns of Class R2 Shares would have been lower than those shown because Class R2 Shares have higher expenses than Class A Shares.

Returns for Class R3 Shares prior to their inception date are based on the performance of the Class A Shares. The actual returns of Class R3 Shares would have been similar to those shown because Class R3 Shares have similar expenses to Class A Shares.

Returns for Class R4 Shares prior to their inception date are based on the performance of the Class I Shares. The actual returns of Class R4 Shares would have been similar to those shown because Class R4 Shares have similar expenses to Class I Shares.

Returns for Class R5 and Class R6 Shares prior to their inception date are based on the performance of Class I Shares. The actual returns of Class R5 and Class R6 Shares would have been different than those shown because Class R5 and Class R6 Shares have different expenses than Class I Shares.

The graph illustrates comparative performance for \$10,000 invested in Class A Shares of the JPMorgan U.S. Value Fund and the Russell 1000 Value Index from

June 30, 2011 to June 30, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and includes a sales charge. The performance of the Russell 1000 Value Index 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 benchmarks, if applicable. The Russell 1000 Value Index is an unmanaged index, which measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Investors cannot invest directly in an index.

Class A Shares have a \$1,000 minimum initial investment and carry a 5.25% sales charge.

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.

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 Equity Focus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.4%					
Banks – 3.0%			Internet & Direct Marketing Retail – 3.8%		
Bank of America Corp.	97	<u>3,979</u>	Amazon.com, Inc. *	1	<u>5,016</u>
Biotechnology – 4.5%			IT Services – 6.5%		
AbbVie, Inc.	34	3,799	Global Payments, Inc.	10	1,937
Regeneron Pharmaceuticals, Inc. *	4	<u>2,167</u>	Mastercard, Inc., Class A	10	3,782
		<u>5,966</u>	PayPal Holdings, Inc. *	10	<u>2,899</u>
					<u>8,618</u>
Capital Markets – 2.1%			Machinery – 3.6%		
Charles Schwab Corp. (The)	38	<u>2,732</u>	Deere & Co.	7	2,431
Construction Materials – 1.3%			Stanley Black & Decker, Inc.	11	<u>2,269</u>
Martin Marietta Materials, Inc.	5	<u>1,650</u>			<u>4,700</u>
Consumer Finance – 3.1%			Media – 3.6%		
Capital One Financial Corp.	26	<u>4,023</u>	Charter Communications, Inc., Class A *	4	3,056
Containers & Packaging – 2.5%			Discovery, Inc., Class C *	59	<u>1,701</u>
Packaging Corp. of America	24	<u>3,280</u>			<u>4,757</u>
Diversified Financial Services – 3.5%			Metals & Mining – 1.3%		
Berkshire Hathaway, Inc., Class B *	17	<u>4,615</u>	Freeport-McMoRan, Inc.	45	<u>1,662</u>
Electric Utilities – 2.8%			Oil, Gas & Consumable Fuels – 3.5%		
Xcel Energy, Inc.	57	<u>3,753</u>	ConocoPhillips	43	2,601
Electronic Equipment, Instruments & Components – 1.7%			Kinder Morgan, Inc.	107	<u>1,953</u>
Zebra Technologies Corp., Class A *	4	<u>2,270</u>			<u>4,554</u>
Equity Real Estate Investment Trusts (REITs) – 4.6%			Pharmaceuticals – 2.1%		
Public Storage	8	2,435	Bristol-Myers Squibb Co.	42	<u>2,802</u>
Weyerhaeuser Co.	107	<u>3,688</u>	Semiconductors & Semiconductor Equipment – 4.8%		
		<u>6,123</u>	Advanced Micro Devices, Inc. *	22	2,086
Health Care Equipment & Supplies – 3.5%			Lam Research Corp.	3	2,206
Dexcom, Inc. *	5	2,318	QUALCOMM, Inc.	15	<u>2,085</u>
Intuitive Surgical, Inc. *	2	<u>2,258</u>			<u>6,377</u>
		<u>4,576</u>	Software – 5.5%		
Health Care Providers & Services – 2.6%			Microsoft Corp.	27	<u>7,304</u>
UnitedHealth Group, Inc.	9	<u>3,457</u>	Specialty Retail – 5.2%		
Hotels, Restaurants & Leisure – 1.9%			AutoZone, Inc. *	3	5,053
Booking Holdings, Inc. *	1	<u>2,514</u>	Gap, Inc. (The)	52	<u>1,744</u>
Household Products – 2.8%					<u>6,797</u>
Procter & Gamble Co. (The)	27	<u>3,651</u>	Technology Hardware, Storage & Peripherals – 4.8%		
Insurance – 3.4%			Apple, Inc.	46	<u>6,324</u>
Loews Corp.	82	<u>4,481</u>	Wireless Telecommunication Services – 2.3%		
Interactive Media & Services – 7.1%			T-Mobile US, Inc. *	21	<u>2,990</u>
Alphabet, Inc., Class C *	2	6,157	Total Common Stocks		
Facebook, Inc., Class A *	10	<u>3,379</u>	(Cost \$82,263)		<u>128,507</u>
		<u>9,536</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Equity Focus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Short-Term Investments – 2.7%		
Investment Companies – 2.7%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b) (Cost \$3,582)	3,580	<u>3,582</u>
Total Investments – 100.1%		132,089
(Cost \$85,845)		
Liabilities in Excess of Other Assets – (0.1)%		<u>(195)</u>
NET ASSETS – 100.0%		<u>131,894</u>

Percentages indicated are based on net assets.

- (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 June 30, 2021.
- * Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Equity Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.5%					
Aerospace & Defense – 4.3%			Electric Utilities – 2.7%		
General Dynamics Corp.	3,339	628,512	Entergy Corp.	1,020	101,659
Northrop Grumman Corp.	1,394	506,659	NextEra Energy, Inc.	9,410	689,587
Raytheon Technologies Corp.	10,291	877,899	Xcel Energy, Inc.	6,946	457,594
		<u>2,013,070</u>			<u>1,248,840</u>
Air Freight & Logistics – 1.1%			Electrical Equipment – 1.7%		
United Parcel Service, Inc., Class B	2,378	494,551	Eaton Corp. plc	5,204	771,078
Banks – 7.8%			Electronic Equipment, Instruments & Components – 0.2%		
Bank of America Corp.	26,897	1,108,981	Corning, Inc.	2,324	95,043
Citigroup, Inc.	8,711	616,311	Equity Real Estate Investment Trusts (REITs) – 2.2%		
PNC Financial Services Group, Inc. (The)	5,257	1,002,900	Alexandria Real Estate Equities, Inc.	768	139,742
Truist Financial Corp.	7,848	435,549	AvalonBay Communities, Inc.	1,158	241,657
US Bancorp	8,352	475,841	Boston Properties, Inc.	1,052	120,602
		<u>3,639,582</u>	Prologis, Inc.	2,080	248,582
Beverages – 1.8%			Realty Income Corp.	975	65,104
Coca-Cola Co. (The)	7,089	383,566	Ventas, Inc.	3,037	173,413
PepsiCo, Inc.	3,160	468,269	Vornado Realty Trust	1,029	48,041
		<u>851,835</u>			<u>1,037,141</u>
Biotechnology – 0.6%			Food & Staples Retailing – 2.7%		
Amgen, Inc.	1,097	267,469	Sysco Corp.	8,670	674,069
Building Products – 0.4%			Walmart, Inc.	4,168	587,744
Trane Technologies plc	1,067	196,507			<u>1,261,813</u>
Capital Markets – 9.1%			Food Products – 1.2%		
BlackRock, Inc.	1,297	1,134,845	Mondelez International, Inc., Class A	8,853	552,805
Charles Schwab Corp. (The)	7,571	551,263	Health Care Equipment & Supplies – 3.3%		
CME Group, Inc.	4,345	924,174	Abbott Laboratories	1,119	129,714
Morgan Stanley	9,576	878,008	Becton Dickinson and Co.	1,960	476,709
Northern Trust Corp.	1,877	217,059	Medtronic plc	7,582	941,173
T. Rowe Price Group, Inc.	2,409	476,987			<u>1,547,596</u>
		<u>4,182,336</u>	Health Care Providers & Services – 4.3%		
Chemicals – 3.2%			AmerisourceBergen Corp.	2,833	324,347
Air Products and Chemicals, Inc.	2,422	696,654	CVS Health Corp.	6,517	543,742
PPG Industries, Inc.	4,512	765,985	UnitedHealth Group, Inc.	2,762	1,106,187
		<u>1,462,639</u>			<u>1,974,276</u>
Commercial Services & Supplies – 0.8%			Hotels, Restaurants & Leisure – 1.8%		
Republic Services, Inc.	3,242	356,669	McDonald's Corp.	2,483	573,663
Consumer Finance – 2.7%			Starbucks Corp.	2,546	284,629
American Express Co.	4,766	787,467			<u>858,292</u>
Capital One Financial Corp.	2,888	446,683	Household Products – 0.8%		
		<u>1,234,150</u>	Procter & Gamble Co. (The)	2,749	370,929
Diversified Telecommunication Services – 1.0%			Insurance – 4.2%		
Verizon Communications, Inc.	7,873	441,106	Arthur J Gallagher & Co.	2,439	341,671

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Equity Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Insurance – continued			Road & Rail – 1.5%		
Chubb Ltd.	2,728	433,510	Norfolk Southern Corp.	2,671	708,832
Hartford Financial Services Group, Inc. (The)	5,655	350,466	Semiconductors & Semiconductor Equipment – 4.3%		
Marsh & McLennan Cos., Inc.	1,103	155,188	Analog Devices, Inc.	5,849	1,006,926
MetLife, Inc.	6,268	375,113	Intel Corp.	1,360	76,333
Progressive Corp. (The)	3,048	299,296	Texas Instruments, Inc.	4,731	909,781
		<u>1,955,244</u>			<u>1,993,040</u>
IT Services – 2.7%			Software – 1.5%		
Accenture plc, Class A	965	284,508	Microsoft Corp.	2,526	684,241
Fidelity National Information Services, Inc.	4,299	609,024	Specialty Retail – 4.8%		
International Business Machines Corp.	2,566	376,083	Advance Auto Parts, Inc.	1,017	208,705
		<u>1,269,615</u>	Best Buy Co., Inc.	3,753	431,523
Leisure Products – 0.6%			Gap, Inc. (The)	7,057	237,468
Hasbro, Inc.	3,161	298,734	Home Depot, Inc. (The)	2,502	797,788
Machinery – 5.0%			TJX Cos., Inc. (The)	8,348	562,818
Deere & Co.	1,488	524,939			<u>2,238,302</u>
Dover Corp.	5,765	868,234	Technology Hardware, Storage & Peripherals – 0.8%		
Parker-Hannifin Corp.	2,081	639,201	Apple, Inc.	1,315	180,040
Stanley Black & Decker, Inc.	1,404	287,863	Seagate Technology Holdings plc (Ireland)	2,255	198,306
		<u>2,320,237</u>			<u>378,346</u>
Media – 2.6%			Textiles, Apparel & Luxury Goods – 0.8%		
Comcast Corp., Class A	21,181	1,207,748	VF Corp.	4,649	381,433
Multi-Utilities – 1.2%			Tobacco – 2.0%		
CMS Energy Corp.	5,244	309,842	Philip Morris International, Inc.	9,433	934,877
Public Service Enterprise Group, Inc.	3,876	231,529	Total Common Stocks		
		<u>541,371</u>	(Cost \$30,618,832)		<u>45,247,303</u>
Oil, Gas & Consumable Fuels – 5.6%			Short-Term Investments – 2.4%		
Chevron Corp.	6,436	674,062	Investment Companies – 2.4%		
ConocoPhillips	17,878	1,088,792	JPMorgan Prime Money Market Fund Class IM		
EOG Resources, Inc.	7,851	655,102	Shares, 0.07% (a) (b)		
Valero Energy Corp.	2,150	167,835	(Cost \$1,108,296)	1,107,879	1,108,433
		<u>2,585,791</u>	Total Investments – 99.9%		
Pharmaceuticals – 6.2%			(Cost \$31,727,128)		
Bristol-Myers Squibb Co.	15,275	1,020,664	Other Assets Less Liabilities – 0.1%		
Eli Lilly & Co.	2,413	553,909	NET ASSETS – 100.0%		
Johnson & Johnson	5,362	883,269	<u>46,405,657</u>		
Merck & Co., Inc.	2,392	186,000			
Organon & Co. *	239	7,237			
Pfizer, Inc.	6,146	240,686			
		<u>2,891,765</u>			

Percentages indicated are based on net assets.

- (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 June 30, 2021.
- * Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Equity Premium Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 82.3%					
Aerospace & Defense – 0.4%			Electric Utilities – continued		
Northrop Grumman Corp.	10	<u>3,618</u>	Xcel Energy, Inc.	166	<u>10,928</u>
					<u>37,327</u>
Air Freight & Logistics – 1.4%			Electrical Equipment – 1.2%		
United Parcel Service, Inc., Class B	61	<u>12,647</u>	Eaton Corp. plc	74	<u>11,034</u>
			Electronic Equipment, Instruments & Components – 0.4%		
Banks – 1.5%			Amphenol Corp., Class A	54	<u>3,726</u>
Regions Financial Corp.	80	1,622	Entertainment – 0.8%		
Truist Financial Corp.	30	1,657	Netflix, Inc. *	13	<u>6,969</u>
US Bancorp	112	6,384	Equity Real Estate Investment Trusts (REITs) – 2.7%		
Wells Fargo & Co.	86	<u>3,913</u>	Equinix, Inc.	8	6,321
		<u>13,576</u>	Prologis, Inc.	64	7,605
Beverages – 2.5%			Public Storage	19	5,862
Coca-Cola Co. (The)	205	11,080	Sun Communities, Inc.	28	<u>4,752</u>
PepsiCo, Inc.	75	<u>11,163</u>			<u>24,540</u>
		<u>22,243</u>	Food & Staples Retailing – 1.8%		
Biotechnology – 2.7%			Costco Wholesale Corp.	31	12,155
AbbVie, Inc.	101	11,428	Walmart, Inc.	29	<u>4,048</u>
Biogen, Inc. *	4	1,495			<u>16,203</u>
Regeneron Pharmaceuticals, Inc. *	9	5,138	Food Products – 2.5%		
Vertex Pharmaceuticals, Inc. *	31	<u>6,335</u>	Hershey Co. (The)	64	11,140
		<u>24,396</u>	Mondelez International, Inc., Class A	179	<u>11,174</u>
Building Products – 1.4%					<u>22,314</u>
Trane Technologies plc	69	<u>12,616</u>	Health Care Equipment & Supplies – 1.0%		
			Boston Scientific Corp. *	60	2,584
Capital Markets – 2.5%			Medtronic plc	49	<u>6,133</u>
Intercontinental Exchange, Inc.	94	11,109			<u>8,717</u>
S&P Global, Inc.	27	<u>11,016</u>	Health Care Providers & Services – 1.6%		
		<u>22,125</u>	Anthem, Inc.	10	3,706
Chemicals – 3.0%			UnitedHealth Group, Inc.	27	<u>10,618</u>
Corteva, Inc.	118	5,240			<u>14,324</u>
Eastman Chemical Co.	30	3,458	Household Products – 2.3%		
Linde plc (United Kingdom)	20	5,788	Kimberly-Clark Corp.	75	9,993
PPG Industries, Inc.	72	<u>12,282</u>	Procter & Gamble Co. (The)	82	<u>11,079</u>
		<u>26,768</u>			<u>21,072</u>
Containers & Packaging – 0.4%			Insurance – 4.1%		
Avery Dennison Corp.	17	<u>3,524</u>	Arthur J Gallagher & Co.	84	11,764
			Chubb Ltd.	58	9,159
Diversified Financial Services – 1.3%			Hartford Financial Services Group, Inc. (The)	22	1,372
Berkshire Hathaway, Inc., Class B *	42	<u>11,576</u>	Progressive Corp. (The)	114	11,174
Diversified Telecommunication Services – 0.9%			Travelers Cos., Inc. (The)	23	<u>3,402</u>
Verizon Communications, Inc.	144	<u>8,079</u>			<u>36,871</u>
Electric Utilities – 4.1%					
Duke Energy Corp.	107	10,569			
Energy, Inc.	86	5,215			
NextEra Energy, Inc.	145	10,615			

SEE NOTES TO FINANCIAL STATEMENTS.

JUNE 30, 2021

J.P. MORGAN LARGE CAP FUNDS | 39

JPMorgan Equity Premium Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Interactive Media & Services – 2.4%			Professional Services – 1.4%		
Alphabet, Inc., Class A *	5	13,057	Booz Allen Hamilton Holding Corp.	86	7,319
Facebook, Inc., Class A *	25	<u>8,766</u>	Leidos Holdings, Inc.	48	<u>4,853</u>
		<u>21,823</u>			<u>12,172</u>
Internet & Direct Marketing Retail – 1.4%			Road & Rail – 2.3%		
Amazon.com, Inc. *	4	<u>12,959</u>	Norfolk Southern Corp.	25	6,717
IT Services – 4.4%			Old Dominion Freight Line, Inc.	47	11,995
Accenture plc, Class A	48	14,124	Union Pacific Corp.	11	<u>2,330</u>
Automatic Data Processing, Inc.	28	5,471			<u>21,042</u>
Mastercard, Inc., Class A	25	9,064	Semiconductors & Semiconductor Equipment – 1.5%		
Visa, Inc., Class A	48	<u>11,264</u>	Analog Devices, Inc.	32	5,558
		<u>39,923</u>	Texas Instruments, Inc.	40	<u>7,640</u>
Life Sciences Tools & Services – 1.2%					<u>13,198</u>
Thermo Fisher Scientific, Inc.	22	<u>11,245</u>	Software – 4.0%		
Machinery – 2.5%			Adobe, Inc. *	6	3,536
Deere & Co.	33	11,789	Intuit, Inc.	29	14,455
Stanley Black & Decker, Inc.	54	<u>11,129</u>	Microsoft Corp.	54	14,495
		<u>22,918</u>	Oracle Corp.	47	<u>3,668</u>
Media – 2.4%					<u>36,154</u>
Charter Communications, Inc., Class A *	14	9,989	Specialty Retail – 2.2%		
Comcast Corp., Class A	197	<u>11,246</u>	Lowe's Cos., Inc.	59	11,380
		<u>21,235</u>	O'Reilly Automotive, Inc. *	8	4,655
Multiline Retail – 2.7%			TJX Cos., Inc. (The)	62	<u>4,201</u>
Dollar General Corp.	50	10,926			<u>20,236</u>
Target Corp.	57	<u>13,838</u>	Technology Hardware, Storage & Peripherals – 1.2%		
		<u>24,764</u>	Apple, Inc.	54	7,339
Multi-Utilities – 2.3%			Seagate Technology Holdings plc (Ireland)	42	<u>3,695</u>
CMS Energy Corp.	173	10,227			<u>11,034</u>
Sempra Energy	51	6,745	Textiles, Apparel & Luxury Goods – 1.2%		
WEC Energy Group, Inc.	45	<u>3,995</u>	NIKE, Inc., Class B	69	<u>10,736</u>
		<u>20,967</u>	Tobacco – 1.0%		
Oil, Gas & Consumable Fuels – 0.8%			Altria Group, Inc.	81	3,843
TC Energy Corp. (Canada)	147	<u>7,286</u>	Philip Morris International, Inc.	48	<u>4,744</u>
Personal Products – 0.1%					<u>8,587</u>
Estee Lauder Cos., Inc. (The), Class A	4	<u>1,165</u>	Trading Companies & Distributors – 0.3%		
Pharmaceuticals – 5.2%			WW Grainger, Inc.	6	<u>2,534</u>
Bristol-Myers Squibb Co.	170	11,339	Wireless Telecommunication Services – 1.3%		
Eli Lilly & Co.	58	13,366	T-Mobile US, Inc. *	79	<u>11,436</u>
Johnson & Johnson	64	10,567	Total Common Stocks		<u>741,641</u>
Merck & Co., Inc.	137	<u>10,690</u>	(Cost \$671,082)		
		<u>45,962</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Equity-Linked Notes – 15.8%		
BNP Paribas, ELN, 37.87%, 7/23/2021, (linked to S&P 500 Index) (a)	7	27,785
Citigroup Global Markets Holdings, Inc., ELN, 38.70%, 7/9/2021, (linked to S&P 500 Index) (a)	6	24,013
Royal Bank of Canada, ELN, 36.35%, 7/16/2021, (linked to S&P 500 Index) (a)	7	28,800
Toronto-Dominion Bank (The), ELN, 35.60%, 8/6/2021, (linked to S&P 500 Index) (a)	8	33,745
UBS AG, ELN, 36.40%, 7/30/2021, (linked to S&P 500 Index) (a)	7	<u>27,553</u>
Total Equity-Linked Notes (Cost \$142,941)		<u>141,896</u>
	SHARES (000)	
Short-Term Investments – 4.9%		
Investment Companies – 4.9%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (b) (c) (Cost \$43,928)	43,906	<u>43,928</u>
Total Investments – 103.0% (Cost \$857,951)		927,465
Liabilities in Excess of Other Assets – (3.0)%		<u>(26,661)</u>
NET ASSETS – 100.0%		<u>900,804</u>

Percentages indicated are based on net assets.

Futures contracts outstanding as of June 30, 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					
S&P 500 E-Mini Index	7	09/2021	USD	1,501	<u>3</u>

Abbreviations

USD United States Dollar

Abbreviations

ELN Equity-Linked Note

(a) Securities exempt from registration under Rule 144A or section 4 (a)(2), of the Securities Act of 1933, as amended.

(b) 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.

(c) The rate shown is the current yield as of June 30, 2021.

* Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Hedged Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.9%					
Aerospace & Defense – 1.0%			Building Products – 1.1%		
General Dynamics Corp. (a)	163	30,711	Johnson Controls International plc	367	25,220
Northrop Grumman Corp.	176	63,860	Masco Corp.	942	55,466
Raytheon Technologies Corp.	1,100	93,844	Trane Technologies plc	688	126,734
		<u>188,415</u>			<u>207,420</u>
Air Freight & Logistics – 1.3%			Capital Markets – 4.0%		
FedEx Corp.	390	116,489	Ameriprise Financial, Inc.	57	14,222
United Parcel Service, Inc., Class B	602	125,296	Charles Schwab Corp. (The)	244	17,789
		<u>241,785</u>	Goldman Sachs Group, Inc. (The)	416	157,908
Airlines – 0.3%			Intercontinental Exchange, Inc.	727	86,322
Delta Air Lines, Inc. *	468	20,225	Morgan Stanley	1,441	132,110
Southwest Airlines Co. *	606	32,173	S&P Global, Inc.	390	160,078
		<u>52,398</u>	State Street Corp.	910	74,859
Auto Components – 0.3%			T. Rowe Price Group, Inc.	473	93,739
Aptiv plc *	124	19,500			<u>737,027</u>
Magna International, Inc. (Canada)	444	41,137	Chemicals – 2.0%		
		<u>60,637</u>	Air Products and Chemicals, Inc.	78	22,413
Automobiles – 1.6%			Celanese Corp.	172	26,062
General Motors Co. *	685	40,554	DuPont de Nemours, Inc.	759	58,758
Tesla, Inc. * (a)	379	257,573	Eastman Chemical Co.	725	84,643
		<u>298,127</u>	Linde plc (United Kingdom)	186	53,695
Banks – 3.5%			LyondellBasell Industries NV, Class A	129	13,315
Bank of America Corp. (a)	2,362	97,389	PPG Industries, Inc.	608	103,182
Citigroup, Inc.	1,880	132,987			<u>362,068</u>
KeyCorp (a)	401	8,288	Commercial Services & Supplies – 0.1%		
Regions Financial Corp.	2,659	53,664	Cintas Corp. (a)	52	19,715
SVB Financial Group *	59	32,640	Communications Equipment – 0.4%		
Truist Financial Corp.	1,068	59,296	Cisco Systems, Inc.	1,089	57,730
US Bancorp	1,411	80,370	Motorola Solutions, Inc.	48	10,436
Wells Fargo & Co.	3,972	179,880			<u>68,166</u>
		<u>644,514</u>	Consumer Finance – 0.5%		
Beverages – 1.0%			Capital One Financial Corp.	613	94,812
Coca-Cola Co. (The) (a)	2,432	131,610	Containers & Packaging – 0.3%		
Constellation Brands, Inc., Class A	244	57,080	Crown Holdings, Inc. (a)	194	19,870
		<u>188,690</u>	Westrock Co.	523	27,822
Biotechnology – 2.1%					<u>47,692</u>
AbbVie, Inc.	1,677	188,893	Diversified Financial Services – 1.7%		
Alexion Pharmaceuticals, Inc. *	105	19,285	Berkshire Hathaway, Inc., Class B * (a)	1,056	293,578
Biogen, Inc. * (a)	157	54,415	Voya Financial, Inc.	182	11,179
Regeneron Pharmaceuticals, Inc. *	90	50,097			<u>304,757</u>
Vertex Pharmaceuticals, Inc. *	358	72,221	Diversified Telecommunication Services – 0.6%		
		<u>384,911</u>	Verizon Communications, Inc. (a)	2,036	114,051

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Electric Utilities – 1.8%		
Duke Energy Corp.	994	98,082
Evergy, Inc.	778	47,001
NextEra Energy, Inc.	1,802	132,062
Xcel Energy, Inc. (a)	858	56,494
		<u>333,639</u>
Electrical Equipment – 0.7%		
Eaton Corp. plc	825	122,208
Electronic Equipment, Instruments & Components – 0.1%		
Amphenol Corp., Class A	285	19,497
Entertainment – 1.1%		
Netflix, Inc. * (a)	277	146,254
Walt Disney Co. (The) *	354	62,166
		<u>208,420</u>
Equity Real Estate Investment Trusts (REITs) – 1.8%		
Camden Property Trust	349	46,333
Equinix, Inc.	98	78,510
Equity LifeStyle Properties, Inc.	203	15,066
Mid-America Apartment Communities, Inc.	218	36,657
Prologis, Inc.	731	87,413
Public Storage	47	14,091
Sun Communities, Inc.	100	17,115
UDR, Inc.	144	7,074
Ventas, Inc.	513	29,277
		<u>331,536</u>
Food & Staples Retailing – 0.4%		
Costco Wholesale Corp.	153	60,699
Kroger Co. (The)	141	5,392
		<u>66,091</u>
Food Products – 0.6%		
Mondelez International, Inc., Class A (a)	1,679	104,833
Health Care Equipment & Supplies – 3.1%		
Abbott Laboratories	985	114,223
ABIOMED, Inc. *	22	6,846
Becton Dickinson and Co.	213	51,887
Boston Scientific Corp. * (a)	1,727	73,857
Danaher Corp.	93	24,955
Dexcom, Inc. *	46	19,709
Intuitive Surgical, Inc. * (a)	33	30,362
Medtronic plc (a)	1,239	153,786
Zimmer Biomet Holdings, Inc. (a)	540	86,778
		<u>562,403</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Health Care Providers & Services – 2.7%		
AmerisourceBergen Corp.	162	18,508
Anthem, Inc. (a)	243	92,958
Centene Corp. *	433	31,561
Cigna Corp. (a)	459	108,793
UnitedHealth Group, Inc. (a)	592	237,137
		<u>488,957</u>
Hotels, Restaurants & Leisure – 1.0%		
Booking Holdings, Inc. * (a)	34	73,667
Hilton Worldwide Holdings, Inc. *	373	45,024
Royal Caribbean Cruises Ltd. *	108	9,171
Yum! Brands, Inc.	498	57,253
		<u>185,115</u>
Household Durables – 0.5%		
DR Horton, Inc.	69	6,199
Lennar Corp., Class A	809	80,356
		<u>86,555</u>
Household Products – 1.5%		
Kimberly-Clark Corp.	509	68,119
Procter & Gamble Co. (The) (a)	1,548	208,921
		<u>277,040</u>
Industrial Conglomerates – 0.4%		
Honeywell International, Inc. (a)	361	79,207
Insurance – 1.8%		
Allstate Corp. (The) (a)	192	25,008
American International Group, Inc.	611	29,106
Chubb Ltd.	349	55,517
Hartford Financial Services Group, Inc. (The)	770	47,688
Marsh & McLennan Cos., Inc.	173	24,278
Progressive Corp. (The)	959	94,153
Prudential Financial, Inc.	287	29,439
Travelers Cos., Inc. (The)	123	18,341
		<u>323,530</u>
Interactive Media & Services – 6.8%		
Alphabet, Inc., Class A * (a)	190	464,397
Alphabet, Inc., Class C * (a)	150	375,923
Facebook, Inc., Class A * (a)	1,186	412,440
		<u>1,252,760</u>
Internet & Direct Marketing Retail – 4.5%		
Amazon.com, Inc. * (a)	237	815,442
IT Services – 4.7%		
Accenture plc, Class A	700	206,243

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Hedged Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
IT Services – continued			Oil, Gas & Consumable Fuels – continued		
Fiserv, Inc. *	74	7,915	Diamondback Energy, Inc.	524	49,226
FleetCor Technologies, Inc. *	42	10,814	EOG Resources, Inc. (a)	578	48,267
Mastercard, Inc., Class A (a)	702	256,180	Kinder Morgan, Inc.	1,075	19,589
PayPal Holdings, Inc. * (a)	532	155,157	Phillips 66	534	45,841
Visa, Inc., Class A (a)	992	232,014	Pioneer Natural Resources Co. (a)	508	82,496
		<u>868,323</u>	Williams Cos., Inc. (The)	2,662	70,679
					<u>513,997</u>
Life Sciences Tools & Services – 1.4%			Personal Products – 0.3%		
Illumina, Inc. *	105	49,739	Estee Lauder Cos., Inc. (The), Class A	194	61,650
Thermo Fisher Scientific, Inc. (a)	379	191,223			
Waters Corp. *	34	11,728	Pharmaceuticals – 3.5%		
		<u>252,690</u>	Bristol-Myers Squibb Co. (a)	2,408	160,873
Machinery – 2.2%			Eli Lilly & Co. (a)	703	161,348
Deere & Co.	445	156,973	Johnson & Johnson (a)	1,101	181,337
Ingersoll Rand, Inc. *	553	27,002	Merck & Co., Inc.	1,233	95,901
Otis Worldwide Corp.	471	38,530	Organon & Co. *	149	4,512
Parker-Hannifin Corp.	250	76,754	Pfizer, Inc.	876	34,298
Stanley Black & Decker, Inc.	493	101,084			<u>638,269</u>
		<u>400,343</u>	Professional Services – 0.4%		
Media – 1.7%			Booz Allen Hamilton Holding Corp.	272	23,162
Altice USA, Inc., Class A *	514	17,549	Leidos Holdings, Inc.	573	57,889
Charter Communications, Inc., Class A * (a)	161	116,501			<u>81,051</u>
Comcast Corp., Class A (a)	2,966	169,130	Road & Rail – 1.0%		
Fox Corp., Class A	115	4,276	Lyft, Inc., Class A *	412	24,933
		<u>307,456</u>	Norfolk Southern Corp. (a)	374	99,286
Metals & Mining – 0.1%			Union Pacific Corp.	291	64,070
Freeport-McMoRan, Inc.	609	22,613			<u>188,289</u>
Multiline Retail – 0.7%			Semiconductors & Semiconductor Equipment – 6.6%		
Dollar General Corp.	74	16,099	Advanced Micro Devices, Inc. * (a)	1,162	109,142
Dollar Tree, Inc. *	344	34,205	Analog Devices, Inc.	751	129,347
Target Corp.	304	73,401	Applied Materials, Inc.	1,040	148,116
		<u>123,705</u>	Intel Corp.	1,022	57,373
Multi-Utilities – 0.6%			Lam Research Corp.	240	156,377
CenterPoint Energy, Inc.	580	14,232	Microchip Technology, Inc.	235	35,217
Public Service Enterprise Group, Inc.	295	17,620	Micron Technology, Inc. *	219	18,636
Sempra Energy	555	73,523	NVIDIA Corp. (a)	305	243,845
		<u>105,375</u>	NXP Semiconductors NV (China)	445	91,500
Oil, Gas & Consumable Fuels – 2.8%			QUALCOMM, Inc.	176	25,138
Cabot Oil & Gas Corp.	234	4,083	Texas Instruments, Inc. (a)	972	186,896
Cheniere Energy, Inc. *	298	25,883			<u>1,201,587</u>
Chevron Corp. (a)	948	99,325	Software – 8.7%		
ConocoPhillips	1,127	68,608	Fortinet, Inc. *	70	16,665
			Intuit, Inc. (a)	325	159,090

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Software – continued		
Microsoft Corp. (a)	4,413	1,195,552
Oracle Corp.	902	70,227
salesforce.com, Inc. * (a)	423	103,237
Workday, Inc., Class A *	150	35,723
		<u>1,580,494</u>
Specialty Retail – 3.3%		
AutoZone, Inc. * (a)	11	16,732
Best Buy Co., Inc. (a)	620	71,328
Home Depot, Inc. (The) (a)	528	168,262
Lowe's Cos., Inc. (a)	918	178,068
O'Reilly Automotive, Inc. *	161	90,981
TJX Cos., Inc. (The) (a)	1,049	70,690
		<u>596,061</u>
Technology Hardware, Storage & Peripherals – 6.3%		
Apple, Inc. (a)	7,872	1,078,102
Seagate Technology Holdings plc (Ireland)	861	75,717
		<u>1,153,819</u>
Textiles, Apparel & Luxury Goods – 0.9%		
Carter's, Inc.	367	37,893
NIKE, Inc., Class B	877	135,464
		<u>173,357</u>
Tobacco – 1.2%		
Altria Group, Inc. (a)	1,803	85,963
Philip Morris International, Inc.	1,292	128,052
		<u>214,015</u>
Wireless Telecommunication Services – 0.9%		
T-Mobile US, Inc. *	1,079	156,301
Total Common Stocks (Cost \$12,048,060)		<u>17,911,813</u>

INVESTMENTS	NO. OF CONTRACTS	VALUE (\$000)
Options Purchased – 1.6%		
Put Options Purchased – 1.6%		
Index Funds – 1.6%		
S&P 500 Index 9/30/2021 at USD 4,065.00, European Style Notional Amount: USD 36,654,237 Counterparty: Exchange-Traded * (Cost \$284,491)	42,646	<u>289,993</u>
	SHARES (000)	
Short-Term Investments – 1.7%		
Investment Companies – 1.7%		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.01% (b) (c) (Cost \$312,969)	312,969	<u>312,969</u>
Total Investments – 101.2%		
(Cost \$12,645,520)		18,514,775
Liabilities in Excess of Other Assets – (1.2)%		
		(219,852)
NET ASSETS – 100.0%		
		<u>18,294,923</u>

Percentages indicated are based on net assets.

Abbreviations

USD United States Dollar

- (a) All or a portion of the security is segregated for options written.
(b) 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.
(c) The rate shown is the current yield as of June 30, 2021.
* Non-income producing security.

Futures contracts outstanding as of June 30, 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					
S&P 500 E-Mini Index	1,691	09/2021	USD	362,593	<u>5,311</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Hedged Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

Written Call Options Contracts as of June 30, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE (\$)
S&P 500 Index	Exchange-Traded	42,646	USD 36,654,237	USD 4,430.00	9/30/2021	<u>(200,436)</u>

Written Put Options Contracts as of June 30, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE (\$)
S&P 500 Index	Exchange-Traded	42,646	USD 36,654,237	USD 3,425.00	9/30/2021	<u>(66,315)</u>
Total Written Options Contracts (Premiums Received \$274,598)						<u>(266,751)</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Hedged Equity 2 Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.8%					
Aerospace & Defense – 1.0%			Building Products – 1.1%		
General Dynamics Corp.	12	2,339	Johnson Controls International plc	28	1,918
Northrop Grumman Corp.	13	4,859	Masco Corp.	72	4,222
Raytheon Technologies Corp.	84	7,143	Trane Technologies plc	52	9,646
		<u>14,341</u>			<u>15,786</u>
Air Freight & Logistics – 1.3%			Capital Markets – 4.0%		
FedEx Corp.	30	8,865	Ameriprise Financial, Inc.	4	1,081
United Parcel Service, Inc., Class B	46	9,514	Charles Schwab Corp. (The)	19	1,354
		<u>18,379</u>	Goldman Sachs Group, Inc. (The)	32	12,020
Airlines – 0.3%			Intercontinental Exchange, Inc.	55	6,570
Delta Air Lines, Inc. *	36	1,539	Morgan Stanley	109	10,034
Southwest Airlines Co. *	46	2,449	S&P Global, Inc.	30	12,187
		<u>3,988</u>	State Street Corp.	69	5,699
Auto Components – 0.3%			T. Rowe Price Group, Inc.	36	7,133
Aptiv plc *	9	1,483			<u>56,078</u>
Magna International, Inc. (Canada)	34	3,131	Chemicals – 2.0%		
		<u>4,614</u>	Air Products and Chemicals, Inc.	6	1,705
Automobiles – 1.6%			Celanese Corp.	13	1,984
General Motors Co. *	52	3,087	DuPont de Nemours, Inc.	58	4,471
Tesla, Inc. *	29	19,604	Eastman Chemical Co.	55	6,441
		<u>22,691</u>	Linde plc (United Kingdom)	14	4,087
Banks – 3.5%			LyondellBasell Industries NV, Class A	10	1,014
Bank of America Corp.	180	7,413	PPG Industries, Inc.	46	7,852
Citigroup, Inc.	143	10,128			<u>27,554</u>
KeyCorp	30	610	Commercial Services & Supplies – 0.1%		
Regions Financial Corp.	202	4,085	Cintas Corp.	4	1,499
SVB Financial Group *	4	2,288	Communications Equipment – 0.4%		
Truist Financial Corp.	81	4,513	Cisco Systems, Inc.	83	4,394
US Bancorp	107	6,118	Motorola Solutions, Inc.	4	795
Wells Fargo & Co.	302	13,692			<u>5,189</u>
		<u>48,847</u>	Consumer Finance – 0.5%		
Beverages – 1.0%			Capital One Financial Corp.	47	7,217
Coca-Cola Co. (The)	185	10,017	Containers & Packaging – 0.3%		
Constellation Brands, Inc., Class A	19	4,345	Crown Holdings, Inc.	15	1,512
		<u>14,362</u>	Westrock Co.	40	2,107
Biotechnology – 2.1%					<u>3,619</u>
AbbVie, Inc.	128	14,377	Diversified Financial Services – 1.7%		
Alexion Pharmaceuticals, Inc. *	8	1,465	Berkshire Hathaway, Inc., Class B * (a)	80	22,334
Biogen, Inc. *	12	4,160	Voya Financial, Inc.	14	851
Regeneron Pharmaceuticals, Inc. *	7	3,812			<u>23,185</u>
Vertex Pharmaceuticals, Inc. *	27	5,506	Diversified Telecommunication Services – 0.6%		
		<u>29,320</u>	Verizon Communications, Inc.	155	8,681

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Hedged Equity 2 Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Electric Utilities – 1.8%			Health Care Providers & Services – 2.7%		
Duke Energy Corp.	76	7,461	AmerisourceBergen Corp.	12	1,408
Energy, Inc.	59	3,575	Anthem, Inc.	19	7,066
NextEra Energy, Inc.	137	10,030	Centene Corp. *	32	2,363
Xcel Energy, Inc.	62	4,109	Cigna Corp.	35	8,279
		<u>25,175</u>	UnitedHealth Group, Inc.	45	18,052
					<u>37,168</u>
Electrical Equipment – 0.7%			Hotels, Restaurants & Leisure – 1.0%		
Eaton Corp. plc	63	9,303	Booking Holdings, Inc. *	3	5,595
Electronic Equipment, Instruments & Components – 0.1%			Hilton Worldwide Holdings, Inc. *	28	3,427
Amphenol Corp., Class A	22	1,483	Royal Caribbean Cruises Ltd. *	8	699
Entertainment – 1.1%			Yum! Brands, Inc.	38	4,357
Netflix, Inc. *	21	11,109			<u>14,078</u>
Walt Disney Co. (The) *	27	4,721	Household Durables – 0.5%		
		<u>15,830</u>	DR Horton, Inc.	5	472
Equity Real Estate Investment Trusts (REITs) – 1.8%			Lennar Corp., Class A	62	6,116
Camden Property Trust	27	3,527			<u>6,588</u>
Equinix, Inc.	7	5,971	Household Products – 1.5%		
Equity LifeStyle Properties, Inc.	15	1,147	Kimberly-Clark Corp.	39	5,185
Mid-America Apartment Communities, Inc.	17	2,791	Procter & Gamble Co. (The)	118	15,901
Prologis, Inc.	56	6,652			<u>21,086</u>
Public Storage	4	1,073	Industrial Conglomerates – 0.4%		
Realty Income Corp.	1	36	Honeywell International, Inc.	27	6,020
Sun Communities, Inc.	8	1,303	Insurance – 1.8%		
UDR, Inc.	11	539	Allstate Corp. (The)	14	1,842
Ventas, Inc.	39	2,228	American International Group, Inc.	47	2,215
		<u>25,267</u>	Chubb Ltd.	27	4,225
Food & Staples Retailing – 0.4%			Hartford Financial Services Group, Inc. (The)	59	3,631
Costco Wholesale Corp.	12	4,623	Marsh & McLennan Cos., Inc.	13	1,849
Kroger Co. (The)	11	408	Progressive Corp. (The)	73	7,166
		<u>5,031</u>	Prudential Financial, Inc.	22	2,241
Food Products – 0.6%			Travelers Cos., Inc. (The)	9	1,398
Mondelez International, Inc., Class A	128	7,980			<u>24,567</u>
Health Care Equipment & Supplies – 3.1%			Interactive Media & Services – 6.9%		
Abbott Laboratories	75	8,693	Alphabet, Inc., Class A * (a)	14	35,342
ABIOMED, Inc. *	2	520	Alphabet, Inc., Class C * (a)	11	28,610
Becton Dickinson and Co.	16	3,948	Facebook, Inc., Class A * (a)	90	31,394
Boston Scientific Corp. *	131	5,621			<u>95,346</u>
Danaher Corp.	7	1,903	Internet & Direct Marketing Retail – 4.5%		
Dexcom, Inc. *	4	1,501	Amazon.com, Inc. * (a)	18	62,071
Intuitive Surgical, Inc. *	3	2,309	IT Services – 4.7%		
Medtronic plc	94	11,706	Accenture plc, Class A	53	15,699
Zimmer Biomet Holdings, Inc.	41	6,605			
		<u>42,806</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
IT Services – continued		
Fiserv, Inc. *	6	602
FleetCor Technologies, Inc. *	3	821
Mastercard, Inc., Class A	53	19,500
PayPal Holdings, Inc. *	41	11,809
Visa, Inc., Class A	76	<u>17,659</u>
		<u>66,090</u>
Life Sciences Tools & Services – 1.4%		
llumina, Inc. *	8	3,786
Thermo Fisher Scientific, Inc.	29	14,554
Waters Corp. *	3	<u>894</u>
		<u>19,234</u>
Machinery – 2.2%		
Deere & Co.	34	11,945
Ingersoll Rand, Inc. *	43	2,076
Otis Worldwide Corp.	36	2,933
Parker-Hannifin Corp.	19	5,842
Stanley Black & Decker, Inc.	38	<u>7,694</u>
		<u>30,490</u>
Media – 1.7%		
Altice USA, Inc., Class A *	39	1,336
Charter Communications, Inc., Class A *	12	8,846
Comcast Corp., Class A	226	12,874
Fox Corp., Class A	9	<u>325</u>
		<u>23,381</u>
Metals & Mining – 0.1%		
Freeport-McMoRan, Inc.	46	<u>1,721</u>
Multiline Retail – 0.7%		
Dollar General Corp.	6	1,225
Dollar Tree, Inc. *	26	2,604
Target Corp.	23	<u>5,589</u>
		<u>9,418</u>
Multi-Utilities – 0.6%		
CenterPoint Energy, Inc.	44	1,082
Public Service Enterprise Group, Inc.	19	1,150
Sempra Energy	43	<u>5,709</u>
		<u>7,941</u>
Oil, Gas & Consumable Fuels – 2.8%		
Cabot Oil & Gas Corp.	18	311
Cheniere Energy, Inc. *	23	1,970
Chevron Corp.	72	7,543
ConocoPhillips	86	5,224

INVESTMENTS	SHARES (000)	VALUE (\$000)
Oil, Gas & Consumable Fuels – continued		
Diamondback Energy, Inc.	40	3,741
EOG Resources, Inc.	43	3,553
Kinder Morgan, Inc.	82	1,491
Phillips 66	41	3,490
Pioneer Natural Resources Co.	39	6,280
Williams Cos., Inc. (The)	203	<u>5,380</u>
		<u>38,983</u>
Personal Products – 0.3%		
Estee Lauder Cos., Inc. (The), Class A	15	<u>4,693</u>
Pharmaceuticals – 3.5%		
Bristol-Myers Squibb Co.	183	12,246
Eli Lilly & Co.	54	12,280
Johnson & Johnson	84	13,798
Merck & Co., Inc.	94	7,284
Organon & Co. *	11	343
Pfizer, Inc.	67	<u>2,610</u>
		<u>48,561</u>
Professional Services – 0.4%		
Booz Allen Hamilton Holding Corp.	21	1,763
Leidos Holdings, Inc.	44	<u>4,406</u>
		<u>6,169</u>
Road & Rail – 1.0%		
Lyft, Inc., Class A *	31	1,898
Norfolk Southern Corp.	28	7,540
Union Pacific Corp.	22	<u>4,942</u>
		<u>14,380</u>
Semiconductors & Semiconductor Equipment – 6.6%		
Advanced Micro Devices, Inc. *	88	8,307
Analog Devices, Inc.	57	9,845
Applied Materials, Inc.	79	11,211
Intel Corp.	78	4,367
Lam Research Corp.	18	11,910
Microchip Technology, Inc.	18	2,666
Micron Technology, Inc. *	17	1,419
NVIDIA Corp.	23	18,555
NXP Semiconductors NV (China)	34	6,964
QUALCOMM, Inc.	13	1,912
Texas Instruments, Inc.	74	<u>14,227</u>
		<u>91,383</u>
Software – 8.5%		
Fortinet, Inc. *	5	1,270
Intuit, Inc.	25	12,108

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Hedged Equity 2 Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Software – continued		
Microsoft Corp. (a)	336	90,994
Oracle Corp.	69	5,345
salesforce.com, Inc. *	32	7,840
Workday, Inc., Class A *	11	2,721
		<u>120,278</u>
Specialty Retail – 3.3%		
AutoZone, Inc. *	1	1,151
Best Buy Co., Inc.	47	5,429
Home Depot, Inc. (The)	40	12,805
Lowe's Cos., Inc.	70	13,554
O'Reilly Automotive, Inc. *	12	6,927
TJX Cos., Inc. (The)	80	5,380
		<u>45,246</u>
Technology Hardware, Storage & Peripherals – 6.3%		
Apple, Inc. (a)	599	82,090
Seagate Technology Holdings plc (Ireland)	65	5,756
		<u>87,846</u>
Textiles, Apparel & Luxury Goods – 0.9%		
Carter's, Inc.	28	2,884
NIKE, Inc., Class B	67	10,315
		<u>13,199</u>
Tobacco – 1.2%		
Altria Group, Inc.	137	6,543
Philip Morris International, Inc.	98	9,747
		<u>16,290</u>
Wireless Telecommunication Services – 0.9%		
T-Mobile US, Inc. *	82	11,896
Total Common Stocks (Cost \$1,309,941)		<u>1,362,348</u>

INVESTMENTS	NO. OF CONTRACTS	VALUE (\$000)
Options Purchased – 0.3%		
Put Options Purchased – 0.3%		
Index Funds – 0.3%		
S&P 500 Index 7/30/2021 at USD 3,955.00, European Style Notional Amount: USD 1,410,869 Counterparty: Exchange-Traded * (Cost \$22,284)	3,233	<u>3,573</u>
	SHARES (000)	
Short-Term Investments – 6.0%		
Investment Companies – 6.0%		
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (b) (c) (Cost \$82,933)	82,933	<u>82,933</u>
Total Investments – 104.1% (Cost \$1,415,158)		1,448,854
Liabilities in Excess of Other Assets – (4.1%)		(56,986)
NET ASSETS – 100.0%		<u>1,391,868</u>

Percentages indicated are based on net assets.

Abbreviations

USD United States Dollar

- (a) All or a portion of the security is segregated for options written.
 (b) 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.
 (c) The rate shown is the current yield as of June 30, 2021.
 * Non-income producing security.

Futures contracts outstanding as of June 30, 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					
S&P 500 E-Mini Index	128	09/2021	USD	27,446	<u>45</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

Written Call Options Contracts as of June 30, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	Counterparty	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE (\$)
S&P 500 Index	Exchange-Traded	3,233	USD 1,410,869	USD 4,325.00	7/30/2021	<u>(12,140)</u>

Written Put Options Contracts as of June 30, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE (\$)
S&P 500 Index	Exchange-Traded	3,233	USD 1,410,869	USD 3,325.00	7/30/2021	<u>(640)</u>
Total Written Options Contracts (Premiums Received \$20,801)						<u>(12,780)</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Hedged Equity 3 Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 99.5%					
Aerospace & Defense – 1.0%			Building Products – 1.2%		
General Dynamics Corp.	5	967	Johnson Controls International plc	12	799
Northrop Grumman Corp.	6	2,010	Masco Corp.	30	1,746
Raytheon Technologies Corp.	35	<u>2,955</u>	Trane Technologies plc	22	<u>3,990</u>
		<u>5,932</u>			<u>6,535</u>
Air Freight & Logistics – 1.3%			Capital Markets – 4.1%		
FedEx Corp.	12	3,668	Ameriprise Financial, Inc.	2	448
United Parcel Service, Inc., Class B	19	<u>3,936</u>	Charles Schwab Corp. (The)	8	560
		<u>7,604</u>	Goldman Sachs Group, Inc. (The)	13	4,971
Airlines – 0.3%			Intercontinental Exchange, Inc.	23	2,718
Delta Air Lines, Inc. *	15	637	Morgan Stanley	45	4,159
Southwest Airlines Co. *	19	<u>1,013</u>	S&P Global, Inc.	12	5,039
		<u>1,650</u>	State Street Corp.	29	2,357
Auto Components – 0.3%			T. Rowe Price Group, Inc.	15	<u>2,951</u>
Aptiv plc *	4	614			<u>23,203</u>
Magna International, Inc. (Canada)	14	<u>1,295</u>	Chemicals – 2.0%		
		<u>1,909</u>	Air Products and Chemicals, Inc.	2	706
Automobiles – 1.7%			Celanese Corp.	5	820
General Motors Co. *	22	1,277	DuPont de Nemours, Inc.	24	1,850
Tesla, Inc. *	12	<u>8,108</u>	Eastman Chemical Co.	23	2,665
		<u>9,385</u>	Linde plc (United Kingdom)	6	1,690
Banks – 3.6%			LyondellBasell Industries NV, Class A	4	419
Bank of America Corp.	74	3,066	PPG Industries, Inc.	19	<u>3,249</u>
Citigroup, Inc.	59	4,187			<u>11,399</u>
KeyCorp	13	261	Commercial Services & Supplies – 0.1%		
Regions Financial Corp.	84	1,689	Cintas Corp.	2	<u>621</u>
SVB Financial Group *	2	1,014	Communications Equipment – 0.4%		
Truist Financial Corp.	34	1,867	Cisco Systems, Inc.	34	1,817
US Bancorp	45	2,543	Motorola Solutions, Inc.	2	<u>329</u>
Wells Fargo & Co.	125	<u>5,663</u>			<u>2,146</u>
		<u>20,290</u>	Consumer Finance – 0.5%		
Beverages – 1.0%			Capital One Financial Corp.	19	<u>2,985</u>
Coca-Cola Co. (The)	77	4,143	Containers & Packaging – 0.3%		
Constellation Brands, Inc., Class A	8	<u>1,797</u>	Crown Holdings, Inc.	6	626
		<u>5,940</u>	Westrock Co.	16	<u>876</u>
Biotechnology – 2.1%					<u>1,502</u>
AbbVie, Inc.	53	5,947	Diversified Financial Services – 1.7%		
Alexion Pharmaceuticals, Inc. *	3	607	Berkshire Hathaway, Inc., Class B * (a)	33	9,243
Biogen, Inc. *	5	1,713	Voya Financial, Inc.	6	<u>352</u>
Regeneron Pharmaceuticals, Inc. *	3	1,577			<u>9,595</u>
Vertex Pharmaceuticals, Inc. *	11	<u>2,274</u>	Diversified Telecommunication Services – 0.6%		
		<u>12,118</u>	Verizon Communications, Inc.	64	<u>3,591</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Electric Utilities – 1.8%		
Duke Energy Corp.	31	3,088
Evergy, Inc.	24	1,479
NextEra Energy, Inc.	57	4,158
Xcel Energy, Inc.	26	<u>1,700</u>
		<u>10,425</u>
Electrical Equipment – 0.7%		
Eaton Corp. plc	26	<u>3,847</u>
Electronic Equipment, Instruments & Components – 0.1%		
Amphenol Corp., Class A	9	<u>615</u>
Entertainment – 1.2%		
Netflix, Inc. *	9	4,630
Walt Disney Co. (The) *	11	<u>1,957</u>
		<u>6,587</u>
Equity Real Estate Investment Trusts (REITs) – 1.8%		
Camden Property Trust	11	1,459
Equinix, Inc.	3	2,471
Equity LifeStyle Properties, Inc.	6	474
Mid-America Apartment Communities, Inc.	7	1,154
Prologis, Inc.	23	2,751
Public Storage	1	444
Sun Communities, Inc.	3	539
UDR, Inc.	5	223
Ventas, Inc.	16	<u>922</u>
		<u>10,437</u>
Food & Staples Retailing – 0.4%		
Costco Wholesale Corp.	5	1,911
Kroger Co. (The)	4	<u>169</u>
		<u>2,080</u>
Food Products – 0.6%		
Mondelez International, Inc., Class A	53	<u>3,300</u>
Health Care Equipment & Supplies – 3.1%		
Abbott Laboratories	31	3,596
ABIOMED, Inc. *	1	215
Becton Dickinson and Co.	7	1,634
Boston Scientific Corp. *	54	2,325
Danaher Corp.	3	786
Dexcom, Inc. *	1	620
Intuitive Surgical, Inc. *	1	956
Medtronic plc	39	4,841
Zimmer Biomet Holdings, Inc.	17	<u>2,732</u>
		<u>17,705</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Health Care Providers & Services – 2.7%		
AmerisourceBergen Corp.	5	583
Anthem, Inc.	8	2,926
Centene Corp. *	14	994
Cigna Corp.	14	3,424
UnitedHealth Group, Inc.	19	<u>7,466</u>
		<u>15,393</u>
Hotels, Restaurants & Leisure – 1.0%		
Booking Holdings, Inc. *	1	2,315
Hilton Worldwide Holdings, Inc. *	12	1,418
Royal Caribbean Cruises Ltd. *	3	289
Yum! Brands, Inc.	16	<u>1,802</u>
		<u>5,824</u>
Household Durables – 0.5%		
DR Horton, Inc.	2	195
Lennar Corp., Class A	25	<u>2,530</u>
		<u>2,725</u>
Household Products – 1.5%		
Kimberly-Clark Corp.	16	2,145
Procter & Gamble Co. (The)	49	<u>6,577</u>
		<u>8,722</u>
Industrial Conglomerates – 0.4%		
Honeywell International, Inc.	11	<u>2,449</u>
Insurance – 1.8%		
Allstate Corp. (The)	6	787
American International Group, Inc.	19	916
Chubb Ltd.	11	1,748
Hartford Financial Services Group, Inc. (The)	24	1,501
Marsh & McLennan Cos., Inc.	5	764
Progressive Corp. (The)	30	2,965
Prudential Financial, Inc.	9	927
Travelers Cos., Inc. (The)	4	<u>577</u>
		<u>10,185</u>
Interactive Media & Services – 7.1%		
Alphabet, Inc., Class A * (a)	6	14,620
Alphabet, Inc., Class C * (a)	5	11,837
Facebook, Inc., Class A * (a)	37	<u>12,985</u>
		<u>39,442</u>
Internet & Direct Marketing Retail – 4.5%		
Amazon.com, Inc. * (a)	7	<u>25,670</u>
IT Services – 4.8%		
Accenture plc, Class A	22	6,493

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Hedged Equity 3 Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
IT Services – continued			Oil, Gas & Consumable Fuels – continued		
Fiserv, Inc. *	2	249	Diamondback Energy, Inc.	17	1,550
FleetCor Technologies, Inc. *	1	340	EOG Resources, Inc.	18	1,520
Mastercard, Inc., Class A (a)	22	8,065	Kinder Morgan, Inc.	34	617
PayPal Holdings, Inc. *	17	4,870	Phillips 66	17	1,443
Visa, Inc., Class A	31	<u>7,305</u>	Pioneer Natural Resources Co.	16	2,597
		<u>27,322</u>	Williams Cos., Inc. (The)	84	<u>2,225</u>
					<u>16,182</u>
Life Sciences Tools & Services – 1.4%			Personal Products – 0.3%		
Illumina, Inc. *	3	1,566	Estee Lauder Cos., Inc. (The), Class A	6	<u>1,941</u>
Thermo Fisher Scientific, Inc.	12	6,021			
Waters Corp. *	1	<u>369</u>	Pharmaceuticals – 3.5%		
		<u>7,956</u>	Bristol-Myers Squibb Co.	76	5,065
Machinery – 2.2%			Eli Lilly & Co.	22	5,080
Deere & Co.	14	4,941	Johnson & Johnson	35	5,708
Ingersoll Rand, Inc. *	17	850	Merck & Co., Inc.	39	3,019
Otis Worldwide Corp.	15	1,213	Organon & Co. *	5	142
Parker-Hannifin Corp.	8	2,417	Pfizer, Inc.	28	<u>1,080</u>
Stanley Black & Decker, Inc.	16	<u>3,182</u>			<u>20,094</u>
		<u>12,603</u>	Professional Services – 0.5%		
Media – 1.7%			Booz Allen Hamilton Holding Corp.	9	729
Altice USA, Inc., Class A *	16	552	Leidos Holdings, Inc.	18	<u>1,823</u>
Charter Communications, Inc., Class A *	5	3,648			<u>2,552</u>
Comcast Corp., Class A	93	5,324	Road & Rail – 1.0%		
Fox Corp., Class A	4	<u>135</u>	Lyft, Inc., Class A *	13	785
		<u>9,659</u>	Norfolk Southern Corp.	12	3,126
Metals & Mining – 0.1%			Union Pacific Corp.	9	<u>2,017</u>
Freeport-McMoRan, Inc.	19	<u>712</u>			<u>5,928</u>
Multiline Retail – 0.7%			Semiconductors & Semiconductor Equipment – 6.7%		
Dollar General Corp.	2	507	Advanced Micro Devices, Inc. *	37	3,436
Dollar Tree, Inc. *	11	1,077	Analog Devices, Inc.	24	4,072
Target Corp.	10	<u>2,310</u>	Applied Materials, Inc.	33	4,663
		<u>3,894</u>	Intel Corp.	32	1,806
Multi-Utilities – 0.6%			Lam Research Corp.	8	4,923
CenterPoint Energy, Inc.	18	436	Microchip Technology, Inc.	7	1,109
Public Service Enterprise Group, Inc.	9	555	Micron Technology, Inc. *	7	587
Sempra Energy	17	<u>2,252</u>	NVIDIA Corp.	10	7,677
		<u>3,243</u>	NXP Semiconductors NV (China)	14	2,881
Oil, Gas & Consumable Fuels – 2.9%			QUALCOMM, Inc.	6	791
Cabot Oil & Gas Corp.	7	129	Texas Instruments, Inc.	31	<u>5,884</u>
Cheniere Energy, Inc. *	9	815			<u>37,829</u>
Chevron Corp.	30	3,126	Software – 8.9%		
ConocoPhillips	35	2,160	Fortinet, Inc. *	2	525
			Intuit, Inc.	10	5,009

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Software – continued		
Microsoft Corp. (a)	139	37,638
Oracle Corp.	28	2,211
salesforce.com, Inc. *	13	3,250
Workday, Inc., Class A *	5	<u>1,125</u>
		<u>49,758</u>
Specialty Retail – 3.3%		
AutoZone, Inc. *	–(b)	528
Best Buy Co., Inc.	20	2,246
Home Depot, Inc. (The)	17	5,297
Lowe's Cos., Inc.	29	5,606
O'Reilly Automotive, Inc. *	5	2,864
TJX Cos., Inc. (The)	33	<u>2,226</u>
		<u>18,767</u>
Technology Hardware, Storage & Peripherals – 6.4%		
Apple, Inc. (a)	248	33,941
Seagate Technology Holdings plc (Ireland)	27	<u>2,384</u>
		<u>36,325</u>
Textiles, Apparel & Luxury Goods – 1.0%		
Carter's, Inc.	12	1,193
NIKE, Inc., Class B	28	<u>4,265</u>
		<u>5,458</u>
Tobacco – 1.2%		
Altria Group, Inc.	57	2,707
Philip Morris International, Inc.	41	<u>4,032</u>
		<u>6,739</u>
Wireless Telecommunication Services – 0.9%		
T-Mobile US, Inc. *	34	<u>4,921</u>
Total Common Stocks (Cost \$538,816)		<u>563,694</u>

INVESTMENTS	NO. OF CONTRACTS	VALUE (\$000)
Options Purchased – 0.8%		
Put Options Purchased – 0.8%		
Index Funds – 0.8%		
S&P 500 Index 8/31/2021 at USD 3,980.00, European Style Notional Amount: USD 575,435 Counterparty: Exchange-Traded * (Cost \$8,907)	1,318	<u>4,395</u>
	SHARES (000)	
Short-Term Investments – 3.1%		
Investment Companies – 3.1%		
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (c) (d) (Cost \$17,690)	17,690	<u>17,690</u>
Total Investments – 103.4% (Cost \$565,413)		585,779
Liabilities in Excess of Other Assets – (3.4)%		(19,213)
NET ASSETS – 100.0%		<u>566,566</u>

Percentages indicated are based on net assets.

Abbreviations

USD	United States Dollar
(a)	All or a portion of the security is segregated for options written.
(b)	Amount rounds to less than one thousand.
(c)	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.
(d)	The rate shown is the current yield as of June 30, 2021.
*	Non-income producing security.

Futures contracts outstanding as of June 30, 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					
S&P 500 E-Mini Index	13	09/2021	USD	2,788	<u>32</u>

Abbreviations

USD	United States Dollar
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SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Hedged Equity 3 Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

Written Call Options Contracts as of June 30, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE (\$)
S&P 500 Index	Exchange-Traded	1,318	USD 575,435	USD 4,350.00	8/31/2021	<u>(7,591)</u>

Written Put Options Contracts as of June 30, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE (\$)
S&P 500 Index	Exchange-Traded	1,318	USD 575,436	USD 3,360.00	8/31/2021	<u>(969)</u>
Total Written Options Contracts (Premiums Received \$8,880)						<u>(8,560)</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Large Cap Growth Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 95.9%					
Air Freight & Logistics – 1.5%			Health Care Equipment & Supplies – 3.4%		
FedEx Corp.	1,905	568,289	ABIOMED, Inc. * (a)	345	107,616
Automobiles – 1.9%			Align Technology, Inc. *	894	546,233
Tesla, Inc. *	1,042	708,383	Dexcom, Inc. *	526	224,389
Banks – 1.3%			Intuitive Surgical, Inc. *	436	401,400
SVB Financial Group *	905	503,460			1,279,638
Beverages – 2.2%			Health Care Providers & Services – 3.2%		
Boston Beer Co., Inc. (The), Class A *	248	252,750	HCA Healthcare, Inc.	2,955	610,834
Monster Beverage Corp. *	6,437	588,043	McKesson Corp.	3,089	590,819
		840,793			1,201,653
Biotechnology – 4.1%			Hotels, Restaurants & Leisure – 3.0%		
Alnylam Pharmaceuticals, Inc. *	132	22,394	Airbnb, Inc., Class A *	75	11,449
Biogen, Inc. *	1,152	399,042	Booking Holdings, Inc. *	257	562,120
BioMarin Pharmaceutical, Inc. *	1,794	149,703	Chipotle Mexican Grill, Inc. *	346	536,108
Exact Sciences Corp. * (a)	1,091	135,601			1,109,677
Moderna, Inc. *	794	186,504	Interactive Media & Services – 16.2%		
Regeneron Pharmaceuticals, Inc. *	485	270,780	Alphabet, Inc., Class C * (a)	902	2,259,853
Seagen, Inc. *	2,304	363,787	Facebook, Inc., Class A *	4,916	1,709,176
		1,527,811	Match Group, Inc. *	2,490	401,451
Building Products – 0.5%			Pinterest, Inc., Class A *	2,410	190,262
Trane Technologies plc	1,079	198,632	Snap, Inc., Class A *	13,712	934,329
Capital Markets – 7.1%			Twitter, Inc. *	2,670	183,730
Blackstone Group, Inc. (The), Class A	7,555	733,922	Zillow Group, Inc., Class C * (a)	3,504	428,283
Charles Schwab Corp. (The)	11,050	804,566			6,107,084
Coinbase Global, Inc., Class A * (a)	63	15,854	Internet & Direct Marketing Retail – 4.6%		
MarketAxess Holdings, Inc.	393	182,052	Amazon.com, Inc. *	348	1,196,849
Morgan Stanley	8,150	747,264	Etsy, Inc. * (a)	377	77,499
MSCI, Inc.	315	167,654	MercadoLibre, Inc. (Argentina) *	112	173,857
		2,651,312	Wayfair, Inc., Class A * (a)	824	260,145
Chemicals – 0.9%					1,708,350
Sherwin-Williams Co. (The)	1,172	319,339	IT Services – 6.0%		
Consumer Finance – 0.3%			Cognizant Technology Solutions Corp., Class A	1,636	113,341
Capital One Financial Corp.	617	95,506	Mastercard, Inc., Class A	1,138	415,545
Electrical Equipment – 1.6%			MongoDB, Inc. * (a)	74	26,716
Rockwell Automation, Inc.	2,032	581,222	PayPal Holdings, Inc. *	4,343	1,265,796
Electronic Equipment, Instruments & Components – 0.9%			Shopify, Inc., Class A (Canada) *	7	10,081
Amphenol Corp., Class A	5,104	349,147	Square, Inc., Class A *	1,466	357,338
Entertainment – 1.2%			Twilio, Inc., Class A *	121	47,536
Netflix, Inc. *	494	260,989			2,236,353
Roku, Inc. *	157	72,194	Life Sciences Tools & Services – 0.2%		
Spotify Technology SA * (a)	359	99,019	Thermo Fisher Scientific, Inc.	164	82,662
		432,202			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Large Cap Growth Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Machinery – 3.2%		
Deere & Co.	3,349	<u>1,181,303</u>
Metals & Mining – 1.5%		
Freeport-McMoRan, Inc.	14,994	<u>556,423</u>
Personal Products – 1.5%		
Estee Lauder Cos., Inc. (The), Class A	1,808	<u>575,144</u>
Professional Services – 0.5%		
Verisk Analytics, Inc.	990	<u>173,043</u>
Road & Rail – 2.4%		
Norfolk Southern Corp.	2,189	580,930
Uber Technologies, Inc. *	6,535	<u>327,524</u>
		<u>908,454</u>
Semiconductors & Semiconductor Equipment – 7.8%		
Advanced Micro Devices, Inc. *	4,234	397,681
ASML Holding NV (Registered), NYRS (Netherlands)	798	551,083
Cree, Inc. * (a)	1,425	139,511
Enphase Energy, Inc. * (a)	108	19,905
Lam Research Corp.	881	573,528
NVIDIA Corp.	440	351,697
QUALCOMM, Inc.	2,343	334,856
Texas Instruments, Inc.	2,864	<u>550,651</u>
		<u>2,918,912</u>
Software – 8.6%		
HubSpot, Inc. *	170	99,295
Microsoft Corp.	6,497	1,759,928
Oracle Corp.	5,299	412,459
SS&C Technologies Holdings, Inc.	5,294	381,450
Synopsys, Inc. *	1,287	354,969
Trade Desk, Inc. (The), Class A *	208	16,091
Workday, Inc., Class A *	905	<u>216,036</u>
		<u>3,240,228</u>
Specialty Retail – 3.3%		
AutoZone, Inc. *	215	321,445
Carvana Co. * (a)	1,019	307,585
Lowe's Cos., Inc.	3,062	<u>593,858</u>
		<u>1,222,888</u>
Technology Hardware, Storage & Peripherals – 5.8%		
Apple, Inc.	15,866	<u>2,173,070</u>
Textiles, Apparel & Luxury Goods – 1.2%		
Tapestry, Inc. *	10,235	<u>445,026</u>
Total Common Stocks (Cost \$21,404,067)		<u>35,896,004</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Short-Term Investments – 5.2%		
Investment Companies – 4.1%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (b) (c) (Cost \$1,501,034)	1,500,482	<u>1,501,233</u>
Investment of Cash Collateral from Securities Loaned – 1.1%		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (b) (c)	314,119	314,119
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (b) (c)	113,675	<u>113,675</u>
Total Investment of Cash Collateral from Securities Loaned (Cost \$427,811)		<u>427,794</u>
Total Short-Term Investments (Cost \$1,928,845)		<u>1,929,027</u>
Total Investments – 101.1%		
(Cost \$23,332,912)		
Liabilities in Excess of Other Assets – (1.1)%		
		<u>(408,651)</u>
NET ASSETS – 100.0%		
		<u><u>37,416,380</u></u>

Percentages indicated are based on net assets.

Abbreviations

NYRS New York Registry Shares

- (a) The security or a portion of this security is on loan at June 30, 2021. The total value of securities on loan at June 30, 2021 is \$422,906.
- (b) 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.
- (c) The rate shown is the current yield as of June 30, 2021.
- * Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Large Cap Value Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 98.5%					
Aerospace & Defense – 4.3%			Chemicals – continued		
Boeing Co. (The) *	419	100,280	FMC Corp.	939	101,567
Raytheon Technologies Corp.	1,030	87,852			201,372
		188,132	Communications Equipment – 1.4%		
Air Freight & Logistics – 1.7%			Cisco Systems, Inc.	1,125	59,625
FedEx Corp.	254	75,806	Containers & Packaging – 1.4%		
Airlines – 1.7%			Westrock Co.	1,110	59,080
Spirit Airlines, Inc. *	1,046	31,838	Electric Utilities – 0.9%		
United Airlines Holdings, Inc. * (a)	787	41,152	PG&E Corp. *	3,836	39,009
		72,990	Energy Equipment & Services – 0.3%		
Automobiles – 2.3%			Schlumberger NV	428	13,713
Ford Motor Co. *	1,111	16,509	Equity Real Estate Investment Trusts (REITs) – 2.9%		
General Motors Co. *	1,378	81,537	AvalonBay Communities, Inc.	233	48,687
		98,046	Host Hotels & Resorts, Inc. *	3,253	55,596
Banks – 11.2%			Prologis, Inc.	180	21,515
Bank of America Corp.	3,424	141,184			125,798
Citigroup, Inc.	1,044	73,837	Food & Staples Retailing – 4.0%		
People's United Financial, Inc.	2,427	41,602	BJ's Wholesale Club Holdings, Inc. * (a)	384	18,266
Truist Financial Corp.	1,095	60,750	US Foods Holding Corp. *	4,053	155,477
Wells Fargo & Co.	3,649	165,241			173,743
		482,614	Food Products – 2.7%		
Beverages – 1.3%			Lamb Weston Holdings, Inc.	1,453	117,231
Coca-Cola Co. (The)	1,053	56,972	Health Care Equipment & Supplies – 1.2%		
Biotechnology – 5.8%			Zimmer Biomet Holdings, Inc.	324	52,074
AbbVie, Inc.	588	66,277	Health Care Providers & Services – 5.7%		
Biogen, Inc. *	93	32,342	Centene Corp. *	625	45,596
BioMarin Pharmaceutical, Inc. *	160	13,350	Cigna Corp.	487	115,429
Regeneron Pharmaceuticals, Inc. *	137	76,632	CVS Health Corp.	400	33,384
Vertex Pharmaceuticals, Inc. *	311	62,687	UnitedHealth Group, Inc.	138	55,221
		251,288			249,630
Building Products – 4.2%			Hotels, Restaurants & Leisure – 3.3%		
Carrier Global Corp.	660	32,095	Darden Restaurants, Inc.	115	16,847
Owens Corning	1,014	99,251	McDonald's Corp.	213	49,270
Trane Technologies plc	271	49,872	Royal Caribbean Cruises Ltd. *	900	76,786
		181,218			142,903
Capital Markets – 3.6%			Household Durables – 0.5%		
Intercontinental Exchange, Inc.	416	49,367	Toll Brothers, Inc.	386	22,309
State Street Corp.	1,281	105,385	Industrial Conglomerates – 1.4%		
		154,752	Honeywell International, Inc.	278	60,957
Chemicals – 4.6%					
Celanese Corp.	456	69,088			
Eastman Chemical Co.	263	30,717			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Large Cap Value Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Insurance – 3.4%			Technology Hardware, Storage & Peripherals – 1.0%		
American International Group, Inc.	1,600	76,160	Seagate Technology Holdings plc (Ireland)	510	44,853
Prudential Financial, Inc.	718	73,532	Textiles, Apparel & Luxury Goods – 0.9%		
		<u>149,692</u>	Tapestry, Inc. *	911	39,601
Interactive Media & Services – 0.6%			Total Common Stocks (Cost \$3,745,029)		
Alphabet, Inc., Class A *	11	25,883			<u>4,274,645</u>
IT Services – 2.3%			Short-Term Investments – 2.0%		
Sabre Corp. * (a)	2,448	30,547	Investment Companies – 1.3%		
WEX, Inc. *	356	69,009	JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (b) (c)		
		<u>99,556</u>		57,297	<u>57,325</u>
Machinery – 1.4%			Investment of Cash Collateral from Securities Loaned – 0.7%		
Parker-Hannifin Corp.	203	62,374	JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (b) (c)		
Media – 2.7%				7,896	7,897
Comcast Corp., Class A	2,061	117,507	JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (b) (c)		
Metals & Mining – 3.6%				23,462	<u>23,462</u>
Alcoa Corp. *	1,311	48,308	Total Investment of Cash Collateral from Securities Loaned		
Freeport-McMoRan, Inc.	2,889	107,211			<u>31,359</u>
		<u>155,519</u>	Total Short-Term Investments (Cost \$88,684)		
Multiline Retail – 0.8%					<u>88,684</u>
Kohl's Corp.	665	36,648	Total Investments – 100.5% (Cost \$3,833,713)		
Oil, Gas & Consumable Fuels – 9.7%			Liabilities in Excess of		
Chevron Corp.	727	76,146	Other Assets – (0.5)%		
Diamondback Energy, Inc.	736	69,094	NET ASSETS – 100.0%		
EOG Resources, Inc.	860	71,783	<u>4,363,329</u>		
Occidental Petroleum Corp.	1,197	37,433	<u>(21,859)</u>		
Phillips 66	863	74,071	<u>4,341,470</u>		
Pioneer Natural Resources Co.	543	88,270			
		<u>416,797</u>			
Pharmaceuticals – 2.3%					
Bristol-Myers Squibb Co.	1,335	89,232			
Organon & Co. *	359	10,857			
		<u>100,089</u>			
Road & Rail – 1.0%					
Norfolk Southern Corp.	158	41,829			
Semiconductors & Semiconductor Equipment – 1.2%					
Intel Corp.	582	32,691			
ON Semiconductor Corp. *	552	21,111			
		<u>53,802</u>			
Specialty Retail – 1.2%					
AutoNation, Inc. * (a)	540	51,233			

Percentages indicated are based on net assets.

- (a) The security or a portion of this security is on loan at June 30, 2021. The total value of securities on loan at June 30, 2021 is \$30,637.
- (b) 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.
- (c) The rate shown is the current yield as of June 30, 2021.
- * Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Applied Data Science Value Fund

(formerly known as JPMorgan Intrepid Value Fund)

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.0%					
Aerospace & Defense – 0.8%			Communications Equipment – 0.9%		
Raytheon Technologies Corp.	25	2,141	Cisco Systems, Inc.	47	2,465
Air Freight & Logistics – 0.3%			Construction & Engineering – 0.9%		
United Parcel Service, Inc., Class B	5	957	AECOM *	21	1,298
Airlines – 0.7%			Quanta Services, Inc.	12	1,078
Delta Air Lines, Inc. *	44	1,916			2,376
Auto Components – 0.9%			Consumer Finance – 2.5%		
Lear Corp.	14	2,366	Ally Financial, Inc.	46	2,312
Banks – 9.8%			Capital One Financial Corp.	10	1,470
Bank of America Corp.	197	8,134	Discover Financial Services	7	864
Citigroup, Inc.	82	5,785	Synchrony Financial	48	2,343
Citizens Financial Group, Inc.	50	2,312			6,989
Sterling Bancorp	71	1,768	Containers & Packaging – 1.5%		
Truist Financial Corp.	17	944	Berry Global Group, Inc. *	32	2,061
Wells Fargo & Co.	86	3,908	Crown Holdings, Inc.	19	1,973
Western Alliance Bancorp	23	2,145			4,034
Zions Bancorp NA	36	1,887	Diversified Consumer Services – 0.4%		
		26,883	H&R Block, Inc.	47	1,092
Biotechnology – 2.6%			Diversified Financial Services – 2.2%		
AbbVie, Inc.	38	4,266	Berkshire Hathaway, Inc., Class B *	16	4,377
Biogen, Inc. *	4	1,489	Voya Financial, Inc.	29	1,759
Exelixis, Inc. *	29	525			6,136
Horizon Therapeutics plc *	9	815	Diversified Telecommunication Services – 2.5%		
		7,095	Verizon Communications, Inc.	124	6,920
Building Products – 2.7%			Electric Utilities – 2.4%		
Johnson Controls International plc	42	2,882	Exelon Corp.	76	3,372
Trane Technologies plc	24	4,457	NextEra Energy, Inc.	33	2,382
		7,339	Southern Co. (The)	14	865
Capital Markets – 2.4%					6,619
Affiliated Managers Group, Inc.	9	1,326	Electrical Equipment – 1.9%		
Ameriprise Financial, Inc.	2	448	Eaton Corp. plc	36	5,320
Goldman Sachs Group, Inc. (The)	10	3,606	Entertainment – 0.4%		
Jefferies Financial Group, Inc.	40	1,371	Walt Disney Co. (The) *	6	1,002
		6,751	Equity Real Estate Investment Trusts (REITs) – 2.6%		
Chemicals – 2.5%			Essex Property Trust, Inc.	6	1,770
Celanese Corp.	10	1,471	Invitation Homes, Inc.	54	2,029
DuPont de Nemours, Inc.	43	3,289	Kilroy Realty Corp.	14	982
Eastman Chemical Co.	7	829	VEREIT, Inc.	26	1,214
Huntsman Corp.	52	1,390	VICI Properties, Inc.	40	1,247
		6,979			7,242
Commercial Services & Supplies – 0.4%			Food & Staples Retailing – 1.1%		
Republic Services, Inc.	10	1,122	Sysco Corp.	39	3,009

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Applied Data Science Value Fund

(formerly known as JPMorgan Intrepid Value Fund)

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Food Products – 1.8%			IT Services – 0.7%		
Bunge Ltd.	25	1,930	DXC Technology Co. *	29	1,118
Mondelez International, Inc., Class A	18	1,111	Mastercard, Inc., Class A	2	898
Tyson Foods, Inc., Class A	28	2,037			2,016
		<u>5,078</u>			
Health Care Equipment & Supplies – 2.3%			Leisure Products – 0.6%		
Medtronic plc	51	6,343	Brunswick Corp.	16	1,564
Health Care Providers & Services – 3.8%			Life Sciences Tools & Services – 1.4%		
Anthem, Inc.	14	5,384	Agilent Technologies, Inc.	18	2,646
Centene Corp. *	17	1,254	IQVIA Holdings, Inc. *	5	1,187
Cigna Corp.	7	1,683			3,833
HCA Healthcare, Inc.	7	1,427			
McKesson Corp.	4	841	Machinery – 2.8%		
		<u>10,589</u>	AGCO Corp.	12	1,512
Hotels, Restaurants & Leisure – 2.6%			Deere & Co.	6	1,940
Darden Restaurants, Inc.	13	1,964	Parker-Hannifin Corp.	7	2,218
Expedia Group, Inc. *	13	2,161	Snap-on, Inc.	9	2,011
Las Vegas Sands Corp. *	19	1,006			7,681
Travel + Leisure Co.	35	2,075	Media – 3.0%		
		<u>7,206</u>	Charter Communications, Inc., Class A *	5	3,427
Household Durables – 1.3%			Comcast Corp., Class A	38	2,161
PulteGroup, Inc.	24	1,326	Fox Corp., Class B	22	764
Whirlpool Corp.	10	2,158	Nexstar Media Group, Inc., Class A	5	769
		<u>3,484</u>	Omnicom Group, Inc.	16	1,248
Household Products – 1.8%					8,369
Procter & Gamble Co. (The)	23	3,103	Metals & Mining – 0.9%		
Spectrum Brands Holdings, Inc.	23	1,939	Freeport-McMoRan, Inc.	68	2,535
		<u>5,042</u>	Multiline Retail – 1.3%		
Insurance – 2.2%			Target Corp.	15	3,723
Allstate Corp. (The)	12	1,591	Multi-Utilities – 1.8%		
MetLife, Inc.	13	790	Dominion Energy, Inc.	45	3,274
Prudential Financial, Inc.	22	2,204	Sempra Energy	13	1,735
Travelers Cos., Inc. (The)	10	1,437			5,009
		<u>6,022</u>	Oil, Gas & Consumable Fuels – 5.7%		
Interactive Media & Services – 3.7%			Cheniere Energy, Inc. *	25	2,203
Alphabet, Inc., Class A *	2	4,029	Chevron Corp.	12	1,294
Alphabet, Inc., Class C *	2	5,112	Cimarex Energy Co.	36	2,614
Zillow Group, Inc., Class C *	9	1,076	ConocoPhillips	27	1,645
		<u>10,217</u>	EOG Resources, Inc.	21	1,761
Internet & Direct Marketing Retail – 0.4%			Exxon Mobil Corp.	40	2,536
Qurate Retail, Inc., Series A	82	1,067	Kinder Morgan, Inc.	129	2,355
		<u>1,067</u>	Williams Cos., Inc. (The)	52	1,370
					15,778

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Pharmaceuticals – 3.1%		
Bristol-Myers Squibb Co.	77	5,132
Jazz Pharmaceuticals plc *	13	2,309
Johnson & Johnson	7	<u>1,203</u>
		<u>8,644</u>
Professional Services – 0.5%		
ManpowerGroup, Inc.	11	<u>1,296</u>
Real Estate Management & Development – 0.8%		
CBRE Group, Inc., Class A *	26	<u>2,195</u>
Road & Rail – 1.9%		
CSX Corp.	91	2,919
Old Dominion Freight Line, Inc.	6	1,497
Union Pacific Corp.	4	<u>858</u>
		<u>5,274</u>
Semiconductors & Semiconductor Equipment – 3.4%		
Intel Corp.	33	1,875
Lam Research Corp.	7	4,549
Qorvo, Inc. *	5	880
QUALCOMM, Inc.	14	<u>1,958</u>
		<u>9,262</u>
Software – 2.2%		
Dropbox, Inc., Class A *	20	597
Microsoft Corp.	15	4,036
Oracle Corp.	20	<u>1,557</u>
		<u>6,190</u>
Specialty Retail – 1.1%		
Foot Locker, Inc.	18	1,079
Lowe's Cos., Inc.	10	<u>1,959</u>
		<u>3,038</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Technology Hardware, Storage & Peripherals – 1.2%		
Dell Technologies, Inc., Class C *	14	1,435
Hewlett Packard Enterprise Co.	134	<u>1,950</u>
		<u>3,385</u>
Tobacco – 1.6%		
Altria Group, Inc.	69	3,270
Philip Morris International, Inc.	12	<u>1,160</u>
		<u>4,430</u>
Trading Companies & Distributors – 0.7%		
United Rentals, Inc. *	6	<u>1,850</u>
Total Common Stocks (Cost \$195,324)		<u>267,873</u>
Short-Term Investments – 3.3%		
Investment Companies – 3.3%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b) (Cost \$9,182)	9,178	<u>9,182</u>
Total Investments – 100.3% (Cost \$204,506)		277,055
Liabilities in Excess of Other Assets – (0.3%)		(776)
NET ASSETS – 100.0%		<u>276,279</u>

Percentages indicated are based on net assets.

- (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 June 30, 2021.
- * Non-income producing security.

Futures contracts outstanding as of June 30, 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					
S&P 500 E-Mini Index	36	09/2021	USD	7,719	<u>107</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 99.0%					
Aerospace & Defense – 1.1%			Health Care Providers & Services – 1.6%		
Northrop Grumman Corp.	612	222,320	Cigna Corp.	1,358	321,870
Automobiles – 1.9%			Hotels, Restaurants & Leisure – 4.9%		
Tesla, Inc. *	557	378,711	Marriott International, Inc., Class A *	2,553	348,587
Banks – 6.7%			McDonald's Corp.	2,116	488,757
SVB Financial Group * (a)	115	63,992	Yum! Brands, Inc.	1,139	130,998
Truist Financial Corp.	8,531	473,445			968,342
US Bancorp (a)	5,880	334,976	Insurance – 1.0%		
Wells Fargo & Co.	9,904	448,535	Progressive Corp. (The)	1,962	192,696
		1,320,948	Interactive Media & Services – 8.3%		
Beverages – 2.8%			Alphabet, Inc., Class A *	570	1,391,047
Coca-Cola Co. (The)	10,442	565,038	Facebook, Inc., Class A *	772	268,366
Biotechnology – 4.1%					1,659,413
AbbVie, Inc.	4,403	495,903	Internet & Direct Marketing Retail – 5.4%		
Biogen, Inc. *	511	176,810	Amazon.com, Inc. *	309	1,064,547
Regeneron Pharmaceuticals, Inc. *	248	138,434	IT Services – 6.4%		
		811,147	Affirm Holdings, Inc. * (a)	866	58,293
Capital Markets – 4.7%			FleetCor Technologies, Inc. *	796	203,700
Ameriprise Financial, Inc.	931	231,607	Mastercard, Inc., Class A	2,389	872,221
Morgan Stanley	4,214	386,389	Shopify, Inc., Class A (Canada) *	66	95,808
S&P Global, Inc.	747	306,797	Visa, Inc., Class A	153	35,872
		924,793			1,265,894
Chemicals – 2.5%			Machinery – 1.3%		
Eastman Chemical Co.	2,079	242,761	Deere & Co.	425	150,061
PPG Industries, Inc.	1,469	249,457	Stanley Black & Decker, Inc.	548	112,283
		492,218			262,344
Containers & Packaging – 0.5%			Media – 0.6%		
Crown Holdings, Inc.	956	97,702	Charter Communications, Inc., Class A *	161	116,001
Electric Utilities – 4.1%			Oil, Gas & Consumable Fuels – 0.3%		
NextEra Energy, Inc.	6,386	467,988	Pioneer Natural Resources Co.	378	61,408
Xcel Energy, Inc.	5,142	338,732	Pharmaceuticals – 3.2%		
		806,720	Bristol-Myers Squibb Co.	5,426	362,554
Electrical Equipment – 3.2%			Eli Lilly & Co.	1,228	281,782
Eaton Corp. plc	4,283	634,717			644,336
Entertainment – 0.2%			Professional Services – 1.5%		
Netflix, Inc. *	83	43,756	Leidos Holdings, Inc.	2,870	290,185
Equity Real Estate Investment Trusts (REITs) – 2.9%			Road & Rail – 3.2%		
Prologis, Inc.	4,731	565,555	Norfolk Southern Corp.	2,357	625,614
Health Care Equipment & Supplies – 2.5%			Semiconductors & Semiconductor Equipment – 7.5%		
Boston Scientific Corp. *	6,683	285,782	Advanced Micro Devices, Inc. *	2,444	229,526
Intuitive Surgical, Inc. *	227	209,131	Analog Devices, Inc.	3,601	619,986
		494,913			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Semiconductors & Semiconductor Equipment – continued		
ASML Holding NV (Registered), NYRS (Netherlands)	348	240,681
Lam Research Corp.	188	122,303
NXP Semiconductors NV (China)	1,412	290,539
		<u>1,503,035</u>
Software – 7.5%		
Ceridian HCM Holding, Inc. * (a)	1,094	104,906
Microsoft Corp.	5,184	1,404,408
		<u>1,509,314</u>
Specialty Retail – 3.5%		
Lowe's Cos., Inc.	1,814	351,852
O'Reilly Automotive, Inc. *	310	175,690
Ross Stores, Inc.	1,339	166,054
		<u>693,596</u>
Technology Hardware, Storage & Peripherals – 5.6%		
Apple, Inc.	8,098	1,109,071
Total Common Stocks (Cost \$11,230,397)		<u>19,646,204</u>
Short-Term Investments – 1.3%		
Investment Companies – 1.1%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (b) (c) (Cost \$228,846)	228,732	<u>228,846</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Investment of Cash Collateral from Securities Loaned – 0.2%		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (b) (c)	26,995	26,995
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (b) (c)	3,506	<u>3,506</u>
Total Investment of Cash Collateral from Securities Loaned (Cost \$30,504)		<u>30,501</u>
Total Short-Term Investments (Cost \$259,350)		<u>259,347</u>
Total Investments – 100.3% (Cost \$11,489,747)		19,905,551
Liabilities in Excess of Other Assets – (0.3)%		(61,900)
NET ASSETS – 100.0%		<u>19,843,651</u>

Percentages indicated are based on net assets.

Abbreviations

NYRS New York Registry Shares

- (a) The security or a portion of this security is on loan at June 30, 2021. The total value of securities on loan at June 30, 2021 is \$30,132.
- (b) 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.
- (c) The rate shown is the current yield as of June 30, 2021.
- * Non-income producing security.

Futures contracts outstanding as of June 30, 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					
S&P 500 E-Mini Index	538	09/2021	USD	115,361	<u>1,940</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. GARP Equity Fund

(formerly known as JPMorgan Intrepid Growth Fund)

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.6%					
Air Freight & Logistics – 0.3%			Food Products – 1.7%		
United Parcel Service, Inc., Class B	21	4,347	Bunge Ltd.	65	5,095
Automobiles – 2.3%			Hershey Co. (The)	59	10,242
Tesla, Inc. *	44	29,975	Mondelez International, Inc., Class A	108	6,731
Beverages – 0.2%					22,068
Coca-Cola Co. (The)	58	3,128	Health Care Equipment & Supplies – 1.8%		
Biotechnology – 3.6%			Medtronic plc	105	13,008
AbbVie, Inc.	236	26,635	Stryker Corp.	38	9,974
Biogen, Inc. *	14	4,882			22,982
Exelixis, Inc. *	209	3,810	Health Care Providers & Services – 2.2%		
Seagen, Inc. *	38	5,952	Anthem, Inc.	13	5,116
Vertex Pharmaceuticals, Inc. *	30	5,988	HCA Healthcare, Inc.	39	7,980
		47,267	Humana, Inc.	17	7,659
Building Products – 1.6%			UnitedHealth Group, Inc.	19	7,408
Allegion plc	41	5,656			28,163
Fortune Brands Home & Security, Inc.	39	3,845	Health Care Technology – 0.7%		
Trane Technologies plc	63	11,545	Cerner Corp.	123	9,629
		21,046	Hotels, Restaurants & Leisure – 2.4%		
Capital Markets – 0.4%			Airbnb, Inc., Class A *	18	2,784
S&P Global, Inc.	13	5,459	Booking Holdings, Inc. *	4	7,877
Commercial Services & Supplies – 0.5%			Darden Restaurants, Inc.	38	5,489
Waste Management, Inc.	43	6,081	Expedia Group, Inc. *	57	9,365
Construction & Engineering – 0.6%			Las Vegas Sands Corp. *	111	5,854
Quanta Services, Inc.	82	7,418			31,369
Consumer Finance – 0.5%			Household Durables – 1.0%		
Capital One Financial Corp.	40	6,188	PulteGroup, Inc.	114	6,210
Containers & Packaging – 0.4%			Toll Brothers, Inc.	111	6,417
Berry Global Group, Inc. *	75	4,878			12,627
Entertainment – 1.0%			Household Products – 1.2%		
Electronic Arts, Inc.	28	4,013	Procter & Gamble Co. (The)	112	15,153
Netflix, Inc. *	17	9,138	Insurance – 0.5%		
		13,151	Arch Capital Group Ltd. *	98	3,808
Equity Real Estate Investment Trusts (REITs) – 1.5%			Progressive Corp. (The)	26	2,593
American Tower Corp.	38	10,184			6,401
Equinix, Inc.	11	8,989	Interactive Media & Services – 10.8%		
		19,173	Alphabet, Inc., Class A *	14	34,429
Food & Staples Retailing – 1.1%			Alphabet, Inc., Class C *	14	34,587
Costco Wholesale Corp.	13	5,302	Facebook, Inc., Class A *	187	65,021
Sysco Corp.	122	9,470	Zillow Group, Inc., Class C *	63	7,749
		14,772			141,786

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Internet & Direct Marketing Retail – 7.5%		
Amazon.com, Inc. *	24	81,876
eBay, Inc.	231	<u>16,204</u>
		<u>98,080</u>
IT Services – 6.0%		
Mastercard, Inc., Class A	114	41,766
PayPal Holdings, Inc. *	84	24,339
Visa, Inc., Class A	52	<u>12,112</u>
		<u>78,217</u>
Life Sciences Tools & Services – 1.6%		
Agilent Technologies, Inc.	82	12,165
Thermo Fisher Scientific, Inc.	16	<u>8,122</u>
		<u>20,287</u>
Machinery – 1.3%		
Deere & Co.	14	5,079
Parker-Hannifin Corp.	18	5,405
Toro Co. (The)	60	<u>6,637</u>
		<u>17,121</u>
Media – 0.7%		
Altice USA, Inc., Class A *	274	<u>9,365</u>
Multiline Retail – 1.0%		
Target Corp.	53	<u>12,764</u>
Oil, Gas & Consumable Fuels – 0.6%		
Cheniere Energy, Inc. *	96	<u>8,344</u>
Pharmaceuticals – 0.7%		
Bristol-Myers Squibb Co.	145	<u>9,709</u>
Road & Rail – 2.2%		
CSX Corp.	374	11,991
Lyft, Inc., Class A *	177	10,723
Old Dominion Freight Line, Inc.	26	<u>6,650</u>
		<u>29,364</u>
Semiconductors & Semiconductor Equipment – 7.2%		
Applied Materials, Inc.	135	19,196
Lam Research Corp.	39	25,312
NVIDIA Corp.	21	16,962
NXP Semiconductors NV (China)	72	14,730
Qorvo, Inc. *	25	4,793
Texas Instruments, Inc.	67	<u>12,942</u>
		<u>93,935</u>
Software – 20.1%		
Adobe, Inc. *	62	36,251
Cadence Design Systems, Inc. *	84	11,424

INVESTMENTS	SHARES (000)	VALUE (\$000)
Software – continued		
Dropbox, Inc., Class A *	357	10,833
Fortinet, Inc. *	52	12,457
HubSpot, Inc. *	8	4,603
Intuit, Inc.	60	29,263
Microsoft Corp.	462	125,225
Palo Alto Networks, Inc. *	28	10,278
PTC, Inc. *	57	7,995
VMware, Inc., Class A * (a)	22	3,487
Workday, Inc., Class A *	49	<u>11,746</u>
		<u>263,562</u>
Specialty Retail – 2.8%		
AutoZone, Inc. *	4	6,417
L Brands, Inc.	106	7,617
Lowe's Cos., Inc.	117	<u>22,713</u>
		<u>36,747</u>
Technology Hardware, Storage & Peripherals – 9.6%		
Apple, Inc.	833	114,020
Dell Technologies, Inc., Class C *	57	5,641
Hewlett Packard Enterprise Co.	375	<u>5,463</u>
		<u>125,124</u>
Total Common Stocks (Cost \$712,894)		<u>1,275,680</u>
Short-Term Investments – 2.6%		
Investment Companies – 2.4%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (b) (c) (Cost \$31,107)	31,095	<u>31,110</u>
Investment of Cash Collateral from Securities Loaned – 0.2%		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (b) (c)	1,994	1,994
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (b) (c)	915	<u>915</u>
Total Investment of Cash Collateral from Securities Loaned (Cost \$2,909)		<u>2,909</u>
Total Short-Term Investments (Cost \$34,016)		<u>34,019</u>
Total Investments – 100.2% (Cost \$746,910)		1,309,699
Liabilities in Excess of Other Assets – (0.2)%		(2,111)
NET ASSETS – 100.0%		<u>1,307,588</u>

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. GARP Equity Fund

(formerly known as JPMorgan Intrepid Growth Fund)

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

- (a) The security or a portion of this security is on loan at June 30, 2021. The total value of securities on loan at June 30, 2021 is \$2,790.
- (b) 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.
- (c) The rate shown is the current yield as of June 30, 2021.
- * Non-income producing security.

Futures contracts outstanding as of June 30, 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					
S&P 500 E-Mini Index	148	09/2021	USD	31,735	<u>512</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Large Cap Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Long Positions – 125.0%					
Common Stocks – 124.6%					
Aerospace & Defense – 2.0%			Capital Markets – continued		
Howmet Aerospace, Inc. *	134	4,629	CME Group, Inc.	55	11,665
Northrop Grumman Corp. (a)	40	14,465	Morgan Stanley (a)	347	31,796
Raytheon Technologies Corp.	341	29,113	State Street Corp.	46	3,785
TransDigm Group, Inc. *	6	4,189			<u>72,893</u>
		<u>52,396</u>			
Air Freight & Logistics – 0.6%			Chemicals – 4.4%		
FedEx Corp.	18	5,275	Air Products and Chemicals, Inc.	57	16,514
United Parcel Service, Inc., Class B	52	10,891	Celanese Corp.	132	19,984
		<u>16,166</u>	DuPont de Nemours, Inc.	277	21,441
Airlines – 0.2%			Eastman Chemical Co.	135	15,805
Southwest Airlines Co. *	93	4,927	Linde plc (United Kingdom)	106	30,695
Auto Components – 0.7%			PPG Industries, Inc.	77	13,003
Aptiv plc *	9	1,357			<u>117,442</u>
Magna International, Inc. (Canada) (a)	179	16,543	Consumer Finance – 2.0%		
		<u>17,900</u>	American Express Co.	134	22,199
Banks – 4.6%			Capital One Financial Corp.	194	29,946
Bank of America Corp. (a)	646	26,630			<u>52,145</u>
SVB Financial Group *	49	27,362	Diversified Financial Services – 0.2%		
Truist Financial Corp.	401	22,244	Voya Financial, Inc.	78	4,776
Wells Fargo & Co.	990	44,829	Electric Utilities – 2.3%		
		<u>121,065</u>	Duke Energy Corp.	37	3,695
Beverages – 1.8%			Evergy, Inc.	63	3,824
Coca-Cola Co. (The) (a)	487	26,341	FirstEnergy Corp.	233	8,682
PepsiCo, Inc. (a)	140	20,730	NextEra Energy, Inc.	370	27,096
		<u>47,071</u>	Xcel Energy, Inc.	255	16,791
Biotechnology – 3.6%					<u>60,088</u>
AbbVie, Inc. (a)	339	38,213	Electrical Equipment – 1.0%		
Biogen, Inc. * (a)	51	17,582	Eaton Corp. plc	175	25,997
BioMarin Pharmaceutical, Inc. *	96	8,001	Electronic Equipment, Instruments & Components – 0.0% (b)		
Regeneron Pharmaceuticals, Inc. *	29	16,047	Corning, Inc.	20	816
Vertex Pharmaceuticals, Inc. *	78	15,631	Energy Equipment & Services – 0.2%		
		<u>95,474</u>	Baker Hughes Co. (a)	238	5,438
Building Products – 1.5%			Entertainment – 1.1%		
Fortune Brands Home & Security, Inc.	21	2,075	Electronic Arts, Inc. (a)	55	7,965
Johnson Controls International plc	59	4,048	Endeavor Group Holdings, Inc., Class A *	225	6,234
Trane Technologies plc	184	33,879	Netflix, Inc. * (a)	30	15,613
		<u>40,002</u>			<u>29,812</u>
Capital Markets – 2.7%			Equity Real Estate Investment Trusts (REITs) – 3.4%		
Ameriprise Financial, Inc.	10	2,522	American Homes 4 Rent, Class A	137	5,312
Charles Schwab Corp. (The)	318	23,125	Brixmor Property Group, Inc.	324	7,413
			Camden Property Trust	21	2,740

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Large Cap Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Long Positions – continued					
Common Stocks – continued					
Equity Real Estate Investment Trusts (REITs) – continued			Household Durables – 0.4%		
Cousins Properties, Inc.	137	5,041	KB Home	102	4,167
Host Hotels & Resorts, Inc. *	325	5,551	Toll Brothers, Inc.	117	6,739
Invitation Homes, Inc.	186	6,932			10,906
Kimco Realty Corp.	167	3,483			
Prologis, Inc.	156	18,701	Household Products – 1.2%		
SBA Communications Corp.	27	8,686	Procter & Gamble Co. (The)	245	33,012
Sun Communities, Inc.	82	14,127			
UDR, Inc.	148	7,228	Insurance – 1.5%		
Ventas, Inc.	75	4,271	Arthur J Gallagher & Co.	18	2,492
		89,485	Chubb Ltd.	79	12,588
			Hartford Financial Services Group, Inc. (The) (a)	137	8,517
Food & Staples Retailing – 0.2%			Marsh & McLennan Cos., Inc.	25	3,507
Costco Wholesale Corp.	10	3,978	Prudential Financial, Inc.	118	12,047
					39,151
Food Products – 1.0%					
Hershey Co. (The)	39	6,770	Interactive Media & Services – 9.2%		
Mondelez International, Inc., Class A (a)	302	18,830	Alphabet, Inc., Class A * (a)	43	105,065
		25,600	Alphabet, Inc., Class C * (a)	15	37,657
			Facebook, Inc., Class A * (a)	252	87,531
Health Care Equipment & Supplies – 3.7%			Pinterest, Inc., Class A *	33	2,624
Abbott Laboratories	35	4,089	ZoomInfo Technologies, Inc., Class A * (a)	242	12,613
Boston Scientific Corp. * (a)	522	22,307			245,490
Danaher Corp.	20	5,375			
Intuitive Surgical, Inc. * (a)	6	5,337	Internet & Direct Marketing Retail – 5.5%		
Medtronic plc	260	32,307	Amazon.com, Inc. * (a)	42	144,759
Teleflex, Inc.	6	2,432	DoorDash, Inc., Class A *	8	1,338
Zimmer Biomet Holdings, Inc. (a)	156	25,008			146,097
		96,855			
			IT Services – 6.5%		
Health Care Providers & Services – 3.4%			Fidelity National Information Services, Inc.	62	8,801
Centene Corp. *	226	16,479	Fiserv, Inc. * (a)	82	8,792
Cigna Corp. (a)	108	25,566	FleetCor Technologies, Inc. *	29	7,459
CVS Health Corp. (a)	65	5,423	Mastercard, Inc., Class A (a)	215	78,466
UnitedHealth Group, Inc. (a)	107	43,015	PayPal Holdings, Inc. * (a)	149	43,453
		90,483	Shopify, Inc., Class A (Canada) *	2	2,769
			WEX, Inc. *	121	23,379
					173,119
Hotels, Restaurants & Leisure – 3.3%					
Booking Holdings, Inc. *	12	25,481	Life Sciences Tools & Services – 1.6%		
Darden Restaurants, Inc.	47	6,845	Thermo Fisher Scientific, Inc. (a)	84	42,428
Hilton Worldwide Holdings, Inc. *	51	6,107			
Las Vegas Sands Corp. *	108	5,678	Machinery – 4.7%		
McDonald's Corp.	77	17,713	Deere & Co.	72	25,276
Royal Caribbean Cruises Ltd. *	31	2,640	Dover Corp.	18	2,678
Yum! Brands, Inc.	198	22,785	Ingersoll Rand, Inc. *	779	38,033
		87,249	Parker-Hannifin Corp.	67	20,578
			Stanley Black & Decker, Inc.	180	36,967
					123,532

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Long Positions – continued		
Common Stocks – continued		
Media – 2.7%		
Charter Communications, Inc., Class A * (a)	32	22,727
Comcast Corp., Class A (a)	635	36,211
Discovery, Inc., Class C *	365	10,566
Fox Corp., Class A	63	2,322
		<u>71,826</u>
Metals & Mining – 0.4%		
Freeport-McMoRan, Inc.	284	10,524
Multi-Utilities – 1.0%		
CenterPoint Energy, Inc.	597	14,633
Sempra Energy (a)	93	12,324
		<u>26,957</u>
Oil, Gas & Consumable Fuels – 5.0%		
Cheniere Energy, Inc. *	55	4,809
Chevron Corp.	126	13,239
Cimarex Energy Co.	98	7,106
ConocoPhillips (a)	616	37,511
Diamondback Energy, Inc.	416	39,077
Phillips 66	46	3,922
Pioneer Natural Resources Co. (a)	121	19,617
TC Energy Corp. (Canada)	169	8,352
		<u>133,633</u>
Personal Products – 0.9%		
Estee Lauder Cos., Inc. (The), Class A	76	24,056
Pharmaceuticals – 2.8%		
Bristol-Myers Squibb Co. (a)	433	28,909
Elanco Animal Health, Inc. *	81	2,819
Eli Lilly & Co.	173	39,670
Organon & Co. *	91	2,754
		<u>74,152</u>
Professional Services – 1.2%		
Booz Allen Hamilton Holding Corp.	93	7,943
IHS Markit Ltd.	12	1,373
Leidos Holdings, Inc.	213	21,529
		<u>30,845</u>
Road & Rail – 4.5%		
Canadian Pacific Railway Ltd. (Canada)	53	4,107
CSX Corp.	378	12,121
Lyft, Inc., Class A *	532	32,190
Norfolk Southern Corp. (a)	182	48,377
Old Dominion Freight Line, Inc.	16	4,021
Union Pacific Corp. (a)	88	19,341
		<u>120,157</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Semiconductors & Semiconductor Equipment – 8.9%		
Advanced Micro Devices, Inc. *	346	32,537
Analog Devices, Inc. (a)	339	58,355
KLA Corp.	2	750
Lam Research Corp.	46	30,029
Microchip Technology, Inc. (a)	2	271
Micron Technology, Inc. * (a)	83	7,087
NVIDIA Corp. (a)	42	33,216
NXP Semiconductors NV (China)	324	66,673
ON Semiconductor Corp. *	59	2,268
Texas Instruments, Inc. (a)	23	4,396
		<u>235,582</u>
Software – 10.3%		
Ceridian HCM Holding, Inc. *	236	22,640
Coupa Software, Inc. *	11	2,990
Intuit, Inc.	78	38,240
Microsoft Corp. (a)	686	185,840
Oracle Corp.	35	2,689
salesforce.com, Inc. * (a)	34	8,209
Workday, Inc., Class A *	61	14,577
		<u>275,185</u>
Specialty Retail – 4.5%		
AutoZone, Inc. * (a)	9	13,027
Burlington Stores, Inc. *	12	4,009
Home Depot, Inc. (The) (a)	42	13,489
Lowe's Cos., Inc.	202	39,231
O'Reilly Automotive, Inc. *	68	38,542
TJX Cos., Inc. (The)	166	11,195
		<u>119,493</u>
Technology Hardware, Storage & Peripherals – 6.0%		
Apple, Inc. (a)	888	121,590
Hewlett Packard Enterprise Co.	501	7,312
Seagate Technology Holdings plc (Ireland)	332	29,192
		<u>158,094</u>
Textiles, Apparel & Luxury Goods – 1.1%		
NIKE, Inc., Class B	191	29,441
Wireless Telecommunication Services – 0.8%		
T-Mobile US, Inc. *	152	22,011
Total Common Stocks (Cost \$1,676,033)		<u>3,303,749</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Large Cap Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Short-Term Investments – 0.4%					
Investment Companies – 0.4%			Capital Markets – continued		
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (c) (d) (Cost \$11,580)	11,574	11,580	Northern Trust Corp.	(11)	(1,312)
Total Long Positions (Cost \$1,687,613)		3,315,329			(20,368)
Short Positions – (25.1)%			Chemicals – (0.2)%		
Common Stocks – (25.1)%			Dow, Inc.	(38)	(2,403)
Aerospace & Defense – (0.8)%			LyondellBasell Industries NV, Class A	(12)	(1,194)
Boeing Co. (The) *	(13)	(3,229)	RPM International, Inc.	(30)	(2,627)
Hexcel Corp. *	(106)	(6,609)			(6,224)
Huntington Ingalls Industries, Inc.	(26)	(5,444)	Commercial Services & Supplies – (0.3)%		
L3Harris Technologies, Inc.	(6)	(1,261)	Republic Services, Inc.	(65)	(7,203)
Lockheed Martin Corp.	(3)	(1,306)	Communications Equipment – (0.1)%		
Textron, Inc.	(49)	(3,398)	Cisco Systems, Inc.	(50)	(2,644)
		(21,247)	Consumer Finance – (0.2)%		
Air Freight & Logistics – (0.4)%			Discover Financial Services	(45)	(5,356)
CH Robinson Worldwide, Inc.	(80)	(7,482)	Containers & Packaging – (1.0)%		
Expeditors International of Washington, Inc.	(27)	(3,453)	Ball Corp.	(48)	(3,906)
		(10,935)	International Paper Co.	(87)	(5,332)
Auto Components – (0.2)%			Packaging Corp. of America	(11)	(1,522)
Autoliv, Inc. (Sweden)	(44)	(4,278)	Sealed Air Corp.	(22)	(1,318)
Banks – (0.6)%			Silgan Holdings, Inc.	(64)	(2,671)
Citizens Financial Group, Inc.	(96)	(4,402)	Sonoco Products Co.	(91)	(6,063)
Huntington Bancshares, Inc.	(351)	(5,012)	Westrock Co.	(84)	(4,480)
KeyCorp	(137)	(2,819)			(25,292)
Regions Financial Corp.	(129)	(2,608)	Diversified Telecommunication Services – (1.0)%		
		(14,841)	AT&T, Inc.	(378)	(10,867)
Beverages – 0.0% (b)			Lumen Technologies, Inc.	(534)	(7,257)
Brown-Forman Corp., Class B	(14)	(1,052)	Verizon Communications, Inc.	(132)	(7,415)
Biotechnology – (0.5)%					(25,539)
Amgen, Inc.	(36)	(8,809)	Electric Utilities – (0.7)%		
Gilead Sciences, Inc.	(55)	(3,788)	American Electric Power Co., Inc.	(59)	(4,976)
Moderna, Inc. *	(5)	(1,111)	Pinnacle West Capital Corp.	(45)	(3,674)
		(13,708)	Southern Co. (The)	(159)	(9,643)
Building Products – (0.3)%					(18,293)
Allegion plc	(38)	(5,294)	Electrical Equipment – (0.4)%		
Lennox International, Inc.	(8)	(2,754)	Acuity Brands, Inc.	(41)	(7,688)
		(8,048)	Hubbell, Inc.	(14)	(2,693)
Capital Markets – (0.8)%			Rockwell Automation, Inc.	(5)	(1,420)
Goldman Sachs Group, Inc. (The)	(14)	(5,431)			(11,801)
Moody's Corp.	(21)	(7,497)	Electronic Equipment, Instruments & Components – (0.2)%		
MSCI, Inc.	(11)	(6,128)	Cognex Corp.	(64)	(5,402)

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Short Positions – continued					
Common Stocks – continued					
Energy Equipment & Services – (0.4)%			Health Care Technology – (0.3)%		
Halliburton Co.	(343)	(7,936)	Cerner Corp.	(92)	(7,175)
Schlumberger NV	(119)	(3,799)	Hotels, Restaurants & Leisure – (0.1)%		
		(11,735)	Starbucks Corp.	(34)	(3,811)
Entertainment – (1.4)%			Household Durables – (0.1)%		
AMC Entertainment Holdings, Inc., Class A *	(178)	(10,107)	NVR, Inc. *	–(e)	(1,268)
Spotify Technology SA *	(32)	(8,736)	PulteGroup, Inc.	(25)	(1,364)
Take-Two Interactive Software, Inc. *	(98)	(17,285)			(2,632)
		(36,128)	Household Products – (0.7)%		
Equity Real Estate Investment Trusts (REITs) – (1.6)%			Clorox Co. (The)	(82)	(14,763)
AvalonBay Communities, Inc.	(14)	(2,830)	Colgate-Palmolive Co.	(54)	(4,426)
Crown Castle International Corp.	(8)	(1,575)			(19,189)
Duke Realty Corp.	(111)	(5,235)	Industrial Conglomerates – (0.9)%		
Equity Residential	(55)	(4,221)	3M Co.	(75)	(14,915)
Iron Mountain, Inc.	(270)	(11,417)	General Electric Co.	(673)	(9,054)
National Retail Properties, Inc.	(88)	(4,133)			(23,969)
Realty Income Corp.	(58)	(3,877)	Insurance – (0.4)%		
Simon Property Group, Inc.	(60)	(7,858)	Allstate Corp. (The)	(76)	(9,867)
SL Green Realty Corp.	(20)	(1,583)	Axis Capital Holdings Ltd.	(25)	(1,223)
Vornado Realty Trust	(28)	(1,291)			(11,090)
		(44,020)	IT Services – (1.1)%		
Food & Staples Retailing – (1.2)%			Automatic Data Processing, Inc.	(23)	(4,514)
Albertsons Cos., Inc., Class A	(197)	(3,875)	Cognizant Technology Solutions Corp., Class A	(35)	(2,409)
Kroger Co. (The)	(384)	(14,693)	Infosys Ltd., ADR (India)	(181)	(3,842)
Walgreens Boots Alliance, Inc.	(110)	(5,772)	International Business Machines Corp.	(12)	(1,707)
Walmart, Inc.	(54)	(7,653)	Paychex, Inc.	(40)	(4,289)
		(31,993)	Snowflake, Inc., Class A *	(25)	(5,988)
Food Products – (0.8)%			Western Union Co. (The)	(250)	(5,746)
Campbell Soup Co.	(149)	(6,796)			(28,495)
Conagra Brands, Inc.	(117)	(4,248)	Life Sciences Tools & Services – (0.2)%		
General Mills, Inc.	(21)	(1,281)	Waters Corp. *	(12)	(4,011)
Kellogg Co.	(120)	(7,745)	Machinery – (0.4)%		
		(20,070)	Caterpillar, Inc.	(35)	(7,593)
Gas Utilities – (0.1)%			Illinois Tool Works, Inc.	(7)	(1,587)
National Fuel Gas Co.	(52)	(2,722)	PACCAR, Inc.	(29)	(2,555)
Health Care Equipment & Supplies – (0.5)%					(11,735)
Baxter International, Inc.	(85)	(6,882)	Media – (1.5)%		
Stryker Corp.	(29)	(7,476)	Discovery, Inc., Class A *	(316)	(9,709)
		(14,358)	Interpublic Group of Cos., Inc. (The)	(282)	(9,172)
Health Care Providers & Services – (0.1)%			Omnicom Group, Inc.	(151)	(12,100)
Henry Schein, Inc. *	(34)	(2,540)	ViacomCBS, Inc.	(169)	(7,659)
					(38,640)

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Large Cap Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Short Positions – continued					
Common Stocks – continued					
Multiline Retail – (0.2)%			Water Utilities – (0.1)%		
Macy's, Inc. *	(329)	(6,232)	Essential Utilities, Inc.	(52)	(2,380)
Multi-Utilities – (0.6)%			Total Common Stocks		
Consolidated Edison, Inc.	(154)	(11,064)	(Proceeds \$(622,852))		(664,633)
Dominion Energy, Inc.	(66)	(4,888)	Total Short Positions		
		(15,952)	(Proceeds \$(622,852))		(664,633)
Oil, Gas & Consumable Fuels – (1.6)%			Total Investments – 99.9%		
APA Corp.	(261)	(5,655)	(Cost \$1,064,761)		2,650,696
Devon Energy Corp.	(142)	(4,141)	Other Assets Less Liabilities – 0.1%		550
Enbridge, Inc. (Canada)	(243)	(9,722)	NET ASSETS – 100.0%		2,651,246
Exxon Mobil Corp.	(205)	(12,913)			
Hess Corp.	(47)	(4,127)			
HollyFrontier Corp.	(114)	(3,753)			
Marathon Oil Corp.	(225)	(3,065)			
		(43,376)			
Pharmaceuticals – (0.3)%					
Pfizer, Inc.	(180)	(7,039)			
Road & Rail – (0.4)%					
Canadian National Railway Co. (Canada)	(41)	(4,319)			
JB Hunt Transport Services, Inc.	(16)	(2,549)			
Werner Enterprises, Inc.	(85)	(3,769)			
		(10,637)			
Semiconductors & Semiconductor Equipment – (1.2)%					
Broadcom, Inc.	(9)	(4,237)			
Intel Corp.	(227)	(12,741)			
QUALCOMM, Inc.	(99)	(14,136)			
		(31,114)			
Software – (0.4)%					
Citrix Systems, Inc.	(28)	(3,281)			
Palantir Technologies, Inc., Class A *	(225)	(5,918)			
VMware, Inc., Class A *	(8)	(1,283)			
		(10,482)			
Technology Hardware, Storage & Peripherals – (0.6)%					
HP, Inc.	(258)	(7,790)			
NetApp, Inc.	(10)	(799)			
Western Digital Corp. *	(66)	(4,693)			
Xerox Holdings Corp.	(95)	(2,240)			
		(15,522)			
Trading Companies & Distributors – (0.2)%					
Fastenal Co.	(103)	(5,355)			

Percentages indicated are based on net assets.

Abbreviations

- ADR American Depositary Receipt
- (a) All or a portion of this security is segregated as collateral for short sales. The total value of securities segregated as collateral is \$896,235.
- (b) Amount rounds to less than 0.1% of net assets.
- (c) 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.
- (d) The rate shown is the current yield as of June 30, 2021.
- (e) Amount rounds to less than one thousand.
- * Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Research Enhanced Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 99.0%					
Aerospace & Defense – 1.0%			Building Products – 1.1%		
General Dynamics Corp.	46	8,579	Johnson Controls International plc	103	7,041
Northrop Grumman Corp.	49	17,847	Masco Corp.	263	15,490
Raytheon Technologies Corp.	307	26,207	Trane Technologies plc	192	35,396
		<u>52,633</u>			<u>57,927</u>
Air Freight & Logistics – 1.3%			Capital Markets – 4.1%		
FedEx Corp.	109	32,501	Ameriprise Financial, Inc.	16	3,974
United Parcel Service, Inc., Class B	168	34,995	Charles Schwab Corp. (The)	68	4,965
		<u>67,496</u>	Goldman Sachs Group, Inc. (The)	116	44,096
Airlines – 0.3%			Intercontinental Exchange, Inc.	203	24,106
Delta Air Lines, Inc. *	131	5,648	Morgan Stanley	402	36,887
Southwest Airlines Co. *	169	8,982	S&P Global, Inc.	109	44,683
		<u>14,630</u>	State Street Corp.	254	20,900
Auto Components – 0.3%			T. Rowe Price Group, Inc.	132	26,179
Aptiv plc *	35	5,451			<u>205,790</u>
Magna International, Inc. (Canada)	124	11,484	Chemicals – 2.0%		
		<u>16,935</u>	Air Products and Chemicals, Inc.	22	6,244
Automobiles – 1.6%			Celanese Corp.	48	7,282
General Motors Co. *	191	11,326	DuPont de Nemours, Inc.	212	16,405
Tesla, Inc. *	106	71,948	Eastman Chemical Co.	202	23,637
		<u>83,274</u>	Linde plc (United Kingdom)	52	14,982
Banks – 3.6%			LyondellBasell Industries NV, Class A	36	3,713
Bank of America Corp.	660	27,194	PPG Industries, Inc.	170	28,810
Citigroup, Inc.	525	37,131			<u>101,073</u>
KeyCorp	112	2,314	Commercial Services & Supplies – 0.1%		
Regions Financial Corp.	743	14,984	Cintas Corp.	14	5,505
SVB Financial Group *	16	9,122	Communications Equipment – 0.4%		
Truist Financial Corp.	298	16,556	Cisco Systems, Inc.	304	16,121
US Bancorp	394	22,444	Motorola Solutions, Inc.	13	2,912
Wells Fargo & Co.	1,109	50,230			<u>19,033</u>
		<u>179,975</u>	Consumer Finance – 0.5%		
Beverages – 1.0%			Capital One Financial Corp.	171	26,473
Coca-Cola Co. (The)	679	36,751	Containers & Packaging – 0.3%		
Constellation Brands, Inc., Class A	68	15,933	Crown Holdings, Inc.	54	5,546
		<u>52,684</u>	Westrock Co.	146	7,770
Biotechnology – 2.1%					<u>13,316</u>
AbbVie, Inc.	468	52,741	Diversified Financial Services – 1.7%		
Alexion Pharmaceuticals, Inc. *	29	5,372	Berkshire Hathaway, Inc., Class B *	295	81,964
Biogen, Inc. *	44	15,170	Voya Financial, Inc.	51	3,119
Regeneron Pharmaceuticals, Inc. *	25	13,975			<u>85,083</u>
Vertex Pharmaceuticals, Inc. *	100	20,177	Diversified Telecommunication Services – 0.6%		
		<u>107,435</u>	Verizon Communications, Inc.	568	31,844

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Research Enhanced Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Electric Utilities – 1.8%			Health Care Providers & Services – 2.7%		
Duke Energy Corp.	277	27,386	AmerisourceBergen Corp.	45	5,169
Energy, Inc.	217	13,125	Anthem, Inc.	68	25,946
NextEra Energy, Inc.	503	36,876	Centene Corp. *	121	8,816
Xcel Energy, Inc.	229	15,074	Cigna Corp.	128	30,384
		<u>92,461</u>	UnitedHealth Group, Inc.	165	66,197
					<u>136,512</u>
Electrical Equipment – 0.7%			Hotels, Restaurants & Leisure – 1.0%		
Eaton Corp. plc	230	34,125	Booking Holdings, Inc. *	9	20,603
Electronic Equipment, Instruments & Components – 0.1%			Hilton Worldwide Holdings, Inc. *	104	12,575
Amphenol Corp., Class A	80	5,445	Royal Caribbean Cruises Ltd. *	30	2,562
Entertainment – 1.2%			Yum! Brands, Inc.	139	15,983
Netflix, Inc. *	77	40,812			<u>51,723</u>
Walt Disney Co. (The) *	99	17,357	Household Durables – 0.5%		
		<u>58,169</u>	DR Horton, Inc.	19	1,734
Equity Real Estate Investment Trusts (REITs) – 1.8%			Lennar Corp., Class A	226	22,435
Camden Property Trust	97	12,935			<u>24,169</u>
Equinix, Inc.	27	21,914	Household Products – 1.5%		
Equity LifeStyle Properties, Inc.	57	4,206	Kimberly-Clark Corp.	142	19,020
Mid-America Apartment Communities, Inc.	61	10,240	Procter & Gamble Co. (The)	432	58,339
Prologis, Inc.	204	24,411			<u>77,359</u>
Public Storage	13	3,932	Industrial Conglomerates – 0.4%		
Sun Communities, Inc.	28	4,778	Honeywell International, Inc.	101	22,140
UDR, Inc.	40	1,974	Insurance – 1.8%		
Ventas, Inc.	143	8,175	Allstate Corp. (The)	54	6,980
		<u>92,565</u>	American International Group, Inc.	171	8,127
Food & Staples Retailing – 0.4%			Chubb Ltd.	98	15,499
Costco Wholesale Corp.	43	16,949	Hartford Financial Services Group, Inc. (The)	215	13,316
Kroger Co. (The)	39	1,506	Marsh & McLennan Cos., Inc.	48	6,784
		<u>18,455</u>	Progressive Corp. (The)	268	26,287
Food Products – 0.6%			Prudential Financial, Inc.	80	8,216
Mondelez International, Inc., Class A	469	29,271	Travelers Cos., Inc. (The)	34	5,127
Health Care Equipment & Supplies – 3.1%					<u>90,336</u>
Abbott Laboratories	275	31,897	Interactive Media & Services – 7.0%		
ABIOMED, Inc. *	6	1,925	Alphabet, Inc., Class A *	53	129,603
Becton Dickinson and Co.	60	14,492	Alphabet, Inc., Class C *	42	104,950
Boston Scientific Corp. *	482	20,621	Facebook, Inc., Class A *	331	115,169
Danaher Corp.	26	6,977			<u>349,722</u>
Dexcom, Inc. *	13	5,500	Internet & Direct Marketing Retail – 4.5%		
Intuitive Surgical, Inc. *	9	8,446	Amazon.com, Inc. *	66	227,580
Medtronic plc	346	42,944			
Zimmer Biomet Holdings, Inc.	151	24,223			
		<u>157,025</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
IT Services – 4.8%		
Accenture plc, Class A	195	57,579
Fiserv, Inc. *	21	2,215
FleetCor Technologies, Inc. *	12	3,015
Mastercard, Inc., Class A	196	71,521
PayPal Holdings, Inc. *	149	43,339
Visa, Inc., Class A	277	64,792
		<u>242,461</u>
Life Sciences Tools & Services – 1.4%		
Illumina, Inc. *	29	13,892
Thermo Fisher Scientific, Inc.	106	53,413
Waters Corp. *	9	3,264
		<u>70,569</u>
Machinery – 2.2%		
Deere & Co.	124	43,836
Ingersoll Rand, Inc. *	154	7,539
Otis Worldwide Corp.	132	10,760
Parker-Hannifin Corp.	70	21,429
Stanley Black & Decker, Inc.	138	28,218
		<u>111,782</u>
Media – 1.7%		
Altice USA, Inc., Class A *	144	4,900
Charter Communications, Inc., Class A *	45	32,563
Comcast Corp., Class A	828	47,226
Fox Corp., Class A	32	1,195
		<u>85,884</u>
Metals & Mining – 0.1%		
Freeport-McMoRan, Inc.	170	6,314
Multiline Retail – 0.7%		
Dollar General Corp.	21	4,505
Dollar Tree, Inc. *	96	9,548
Target Corp.	85	20,482
		<u>34,535</u>
Multi-Utilities – 0.6%		
CenterPoint Energy, Inc.	162	3,975
Public Service Enterprise Group, Inc.	82	4,918
Sempra Energy	155	20,528
		<u>29,421</u>
Oil, Gas & Consumable Fuels – 2.8%		
Cabot Oil & Gas Corp.	65	1,139
Cheniere Energy, Inc. *	83	7,226
Chevron Corp.	265	27,734

INVESTMENTS	SHARES (000)	VALUE (\$000)
Oil, Gas & Consumable Fuels – continued		
ConocoPhillips	315	19,157
Diamondback Energy, Inc.	146	13,749
EOG Resources, Inc.	162	13,480
Kinder Morgan, Inc.	300	5,470
Phillips 66	149	12,804
Pioneer Natural Resources Co.	142	23,033
Williams Cos., Inc. (The)	743	19,735
		<u>143,527</u>
Personal Products – 0.3%		
Estee Lauder Cos., Inc. (The), Class A	54	17,207
Pharmaceuticals – 3.5%		
Bristol-Myers Squibb Co.	672	44,920
Eli Lilly & Co.	196	45,046
Johnson & Johnson	307	50,625
Merck & Co., Inc.	344	26,782
Organon & Co. *	42	1,260
Pfizer, Inc.	245	9,577
		<u>178,210</u>
Professional Services – 0.4%		
Booz Allen Hamilton Holding Corp.	76	6,470
Lidos Holdings, Inc.	160	16,166
		<u>22,636</u>
Road & Rail – 1.0%		
Lyft, Inc., Class A *	115	6,962
Norfolk Southern Corp.	104	27,721
Union Pacific Corp.	81	17,883
		<u>52,566</u>
Semiconductors & Semiconductor Equipment – 6.7%		
Advanced Micro Devices, Inc. *	324	30,472
Analog Devices, Inc.	210	36,111
Applied Materials, Inc.	290	41,347
Intel Corp.	285	16,020
Lam Research Corp.	67	43,644
Microchip Technology, Inc.	66	9,827
Micron Technology, Inc. *	61	5,206
NVIDIA Corp.	85	68,085
NXP Semiconductors NV (China)	124	25,543
QUALCOMM, Inc.	49	7,025
Texas Instruments, Inc.	271	52,186
		<u>335,466</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Research Enhanced Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Software – 8.8%			Tobacco – 1.2%		
Fortinet, Inc. *	20	4,662	Altria Group, Inc.	503	24,004
Intuit, Inc.	91	44,435	Philip Morris International, Inc.	361	35,758
Microsoft Corp.	1,232	333,834			59,762
Oracle Corp.	252	19,606	Wireless Telecommunication Services – 0.9%		
salesforce.com, Inc. *	118	28,833	T-Mobile US, Inc. *	301	43,631
Workday, Inc., Class A *	42	9,972	Total Common Stocks (Cost \$2,520,239)		5,000,555
		<u>441,342</u>	Short-Term Investments – 1.3%		
Specialty Retail – 3.3%			Investment Companies – 1.3%		
AutoZone, Inc. *	3	4,703	JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b) (Cost \$66,908)	66,881	66,914
Best Buy Co., Inc.	173	19,918	Total Investments – 100.3%		
Home Depot, Inc. (The)	147	46,993	(Cost \$2,587,147)		
Lowe's Cos., Inc.	256	49,719	Liabilities in Excess of		
O'Reilly Automotive, Inc. *	45	25,412	Other Assets – (0.3)%		
TJX Cos., Inc. (The)	293	19,742	NET ASSETS – 100.0%		
		<u>166,487</u>	<u>5,067,469</u>		
Technology Hardware, Storage & Peripherals – 6.5%			<u>(15,427)</u>		
Apple, Inc.	2,198	301,043	<u>5,052,042</u>		
Seagate Technology Holdings plc (Ireland)	240	21,140			
		<u>322,183</u>			
Textiles, Apparel & Luxury Goods – 1.0%			Percentages indicated are based on net assets.		
Carter's, Inc.	103	10,582	(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.		
NIKE, Inc., Class B	245	37,827	(b) The rate shown is the current yield as of June 30, 2021.		
		<u>48,409</u>	* Non-income producing security.		

Futures contracts outstanding as of June 30, 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					
S&P 500 E-Mini Index	213	09/2021	USD	45,673	965

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Sustainable Leaders Fund

(formerly known as JPMorgan Intrepid Sustainable Equity Fund)

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 96.0%					
Auto Components – 2.1%			Food & Staples Retailing – 2.2%		
Aptiv plc *	15	2,429	Costco Wholesale Corp.	6	2,516
Banks – 6.1%			Food Products – 1.4%		
Bank of America Corp.	82	3,385	General Mills, Inc.	26	1,578
Citigroup, Inc.	40	2,802	Health Care Equipment & Supplies – 0.7%		
SVB Financial Group *	1	818	Hologic, Inc. *	12	819
		<u>7,005</u>	Health Care Providers & Services – 2.3%		
Biotechnology – 1.8%			Cigna Corp.	11	2,669
Amgen, Inc.	6	1,430	Insurance – 1.8%		
Biogen, Inc. *	2	606	MetLife, Inc.	14	859
		<u>2,036</u>	Progressive Corp. (The)	13	1,228
Building Products – 3.3%					<u>2,087</u>
Trane Technologies plc	15	2,826	IT Services – 4.5%		
Trex Co., Inc. *	10	996	Accenture plc, Class A	4	1,229
		<u>3,822</u>	Mastercard, Inc., Class A	11	3,947
Capital Markets – 3.4%					<u>5,176</u>
Morgan Stanley	16	1,440	Life Sciences Tools & Services – 5.7%		
S&P Global, Inc.	3	1,190	Agilent Technologies, Inc.	10	1,531
State Street Corp.	16	1,344	Illumina, Inc. *	2	781
		<u>3,974</u>	IQVIA Holdings, Inc. *	9	2,156
Containers & Packaging – 1.3%			Thermo Fisher Scientific, Inc.	4	2,104
Ball Corp.	18	1,484			<u>6,572</u>
Diversified Financial Services – 1.5%			Machinery – 4.2%		
Voya Financial, Inc.	27	1,691	Deere & Co.	6	2,015
Diversified Telecommunication Services – 1.8%			Parker-Hannifin Corp.	4	1,099
Verizon Communications, Inc.	38	2,109	Xylem, Inc.	15	1,786
Electric Utilities – 1.6%					<u>4,900</u>
NextEra Energy, Inc.	25	1,824	Multiline Retail – 2.0%		
Electrical Equipment – 2.4%			Target Corp.	9	2,290
Eaton Corp. plc	19	2,812	Pharmaceuticals – 3.8%		
Electronic Equipment, Instruments & Components – 0.8%			Bristol-Myers Squibb Co.	34	2,301
Itron, Inc. *	9	928	Merck & Co., Inc.	27	2,083
Entertainment – 4.7%					<u>4,384</u>
Netflix, Inc. *	3	1,347	Semiconductors & Semiconductor Equipment – 7.2%		
Walt Disney Co. (The) *	23	4,085	Lam Research Corp.	3	2,066
		<u>5,432</u>	NVIDIA Corp.	2	1,688
Equity Real Estate Investment Trusts (REITs) – 5.0%			NXP Semiconductors NV (China)	8	1,695
American Tower Corp.	5	1,216	SolarEdge Technologies, Inc. *	3	915
Boston Properties, Inc.	17	1,897	Texas Instruments, Inc.	10	1,908
Equinix, Inc.	2	1,493			<u>8,272</u>
Prologis, Inc.	9	1,118			
		<u>5,724</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Sustainable Leaders Fund

(formerly known as JPMorgan Intrepid Sustainable Equity Fund)

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			Short-Term Investments – 4.0%		
Software – 14.9%			Investment Companies – 4.0%		
Adobe, Inc. *	2	937	JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b) (Cost \$4,579)	4,577	4,580
Autodesk, Inc. *	3	890	Total Investments – 100.0%		115,508
Cadence Design Systems, Inc. *	14	1,924	(Cost \$88,611)		
Intuit, Inc.	6	3,166	Other Assets Less Liabilities – 0.0% (c)		42
Microsoft Corp.	34	9,263	NET ASSETS – 100.0%		115,550
salesforce.com, Inc. *	5	1,136			
		<u>17,316</u>			
Specialty Retail – 4.0%					
Best Buy Co., Inc.	12	1,377			
Home Depot, Inc. (The)	10	3,279			
		<u>4,656</u>			
Technology Hardware, Storage & Peripherals – 4.3%					
Apple, Inc.	37	5,009			
Textiles, Apparel & Luxury Goods – 1.2%					
VF Corp.	17	1,414			
Total Common Stocks (Cost \$84,032)		<u>110,928</u>			

Percentages indicated are based on net assets.

- (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 June 30, 2021.
- (c) Amount rounds to less than 0.1% of net assets.
- * Non-income producing security.

Futures contracts outstanding as of June 30, 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					
E-Mini S&P 500 ESG Index	25	09/2021	USD	4,583	<u>63</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Value Fund

(formerly known as JPMorgan Growth and Income Fund)

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.7%					
Aerospace & Defense – 3.8%			Commercial Services & Supplies – 0.7%		
General Dynamics Corp.	101	18,947	Republic Services, Inc.	115	12,641
Northrop Grumman Corp.	51	18,397	Construction Materials – 0.8%		
Raytheon Technologies Corp.	313	26,704	Vulcan Materials Co.	78	13,540
		<u>64,048</u>	Consumer Finance – 2.3%		
Air Freight & Logistics – 0.8%			American Express Co.	117	19,362
United Parcel Service, Inc., Class B	66	13,643	Capital One Financial Corp.	131	20,193
Airlines – 0.8%					<u>39,555</u>
Southwest Airlines Co. *	256	13,579	Containers & Packaging – 0.3%		
Banks – 11.5%			Ball Corp.	64	5,218
Bank of America Corp.	870	35,878	Diversified Financial Services – 1.9%		
Citigroup, Inc.	514	36,330	Berkshire Hathaway, Inc., Class B *	114	31,599
Citizens Financial Group, Inc.	172	7,898	Diversified Telecommunication Services – 0.7%		
M&T Bank Corp.	68	9,840	Verizon Communications, Inc.	225	12,631
PNC Financial Services Group, Inc. (The)	122	23,311	Electric Utilities – 1.6%		
Truist Financial Corp.	464	25,776	Entergy Corp.	56	5,628
US Bancorp	225	12,797	NextEra Energy, Inc.	183	13,376
Wells Fargo & Co.	935	42,330	Xcel Energy, Inc.	136	8,928
		<u>194,160</u>			<u>27,932</u>
Beverages – 0.5%			Electrical Equipment – 1.2%		
PepsiCo, Inc.	56	8,306	Eaton Corp. plc	135	19,949
Biotechnology – 2.2%			Entertainment – 0.7%		
AbbVie, Inc.	137	15,447	Walt Disney Co. (The) *	69	12,147
Amgen, Inc.	39	9,607	Equity Real Estate Investment Trusts (REITs) – 1.1%		
Biogen, Inc. *	11	3,708	AvalonBay Communities, Inc.	28	5,938
Vertex Pharmaceuticals, Inc. *	46	9,295	Ventas, Inc.	149	8,520
		<u>38,057</u>	Vornado Realty Trust	104	4,874
Building Products – 0.8%					<u>19,332</u>
Trane Technologies plc	78	14,415	Food & Staples Retailing – 0.9%		
Capital Markets – 9.0%			Walmart, Inc.	106	14,969
BlackRock, Inc.	49	42,456	Food Products – 0.8%		
Charles Schwab Corp. (The)	265	19,311	Mondelez International, Inc., Class A	225	14,052
Goldman Sachs Group, Inc. (The)	59	22,462	Health Care Equipment & Supplies – 2.8%		
Morgan Stanley	352	32,308	Becton Dickinson and Co.	72	17,506
S&P Global, Inc.	29	11,698	Medtronic plc	247	30,678
T. Rowe Price Group, Inc.	117	23,096			<u>48,184</u>
		<u>151,331</u>	Health Care Providers & Services – 3.9%		
Chemicals – 3.5%			Anthem, Inc.	21	8,071
Air Products and Chemicals, Inc.	72	20,818	Cigna Corp.	86	20,423
Axalta Coating Systems Ltd. *	831	25,322	Humana, Inc.	13	5,874
DuPont de Nemours, Inc.	172	13,322	UnitedHealth Group, Inc.	80	32,031
		<u>59,462</u>			<u>66,399</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Value Fund

(formerly known as JPMorgan Growth and Income Fund)

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			Oil, Gas & Consumable Fuels – continued		
Hotels, Restaurants & Leisure – 2.3%			Valero Energy Corp.		
Booking Holdings, Inc. *	6	12,120		96	7,513
Las Vegas Sands Corp. *	232	12,214			91,120
McDonald's Corp.	65	14,949	Pharmaceuticals – 5.4%		
		<u>39,283</u>	Bristol-Myers Squibb Co.	506	33,799
Household Durables – 0.4%			Eli Lilly & Co.	86	19,728
Newell Brands, Inc.	266	7,313	Johnson & Johnson	144	23,646
Household Products – 0.9%			Merck & Co., Inc.	80	6,230
Colgate-Palmolive Co.	193	15,696	Organon & Co. *	9	261
Industrial Conglomerates – 0.3%			Pfizer, Inc.	219	8,577
Honeywell International, Inc.	20	4,328			<u>92,241</u>
Insurance – 3.6%			Road & Rail – 1.0%		
Chubb Ltd.	91	14,538	CSX Corp.	545	17,484
Hartford Financial Services Group, Inc. (The)	242	14,969	Semiconductors & Semiconductor Equipment – 5.1%		
Loews Corp.	130	7,083	Analog Devices, Inc.	177	30,505
Marsh & McLennan Cos., Inc.	49	6,928	Lam Research Corp.	11	7,106
MetLife, Inc.	209	12,496	NXP Semiconductors NV (China)	91	18,805
Prudential Financial, Inc.	59	6,013	Texas Instruments, Inc.	163	31,262
		<u>62,027</u>			<u>87,678</u>
Interactive Media & Services – 1.7%			Software – 1.7%		
Alphabet, Inc., Class C *	12	28,890	Microsoft Corp.	110	29,833
IT Services – 1.4%			Specialty Retail – 5.1%		
Fidelity National Information Services, Inc.	83	11,783	AutoZone, Inc. *	11	15,964
International Business Machines Corp.	80	11,672	Gap, Inc. (The)	255	8,571
		<u>23,455</u>	Home Depot, Inc. (The)	63	20,046
Machinery – 3.8%			Lowe's Cos., Inc.	82	15,981
Dover Corp.	168	25,308	O'Reilly Automotive, Inc. *	13	7,417
Parker-Hannifin Corp.	90	27,635	TJX Cos., Inc. (The)	280	18,909
Stanley Black & Decker, Inc.	61	12,555			<u>86,888</u>
		<u>65,498</u>	Technology Hardware, Storage & Peripherals – 0.5%		
Media – 1.9%			Apple, Inc.	60	8,205
Comcast Corp., Class A	580	33,045	Textiles, Apparel & Luxury Goods – 1.2%		
Multiline Retail – 0.8%			NIKE, Inc., Class B	130	20,043
Dollar General Corp.	60	12,983	Tobacco – 1.4%		
Multi-Utilities – 1.3%			Philip Morris International, Inc.	239	23,682
CMS Energy Corp.	296	17,500	Total Common Stocks		
Public Service Enterprise Group, Inc.	91	5,465	(Cost \$1,149,430)		
		<u>22,965</u>	<u>1,667,806</u>		
Oil, Gas & Consumable Fuels – 5.3%					
Chevron Corp.	221	23,170			
ConocoPhillips	576	35,070			
EOG Resources, Inc.	304	25,367			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Short-Term Investments – 2.2%		
Investment Companies – 2.2%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b) (Cost \$38,028)	38,009	<u>38,028</u>
Total Investments – 99.9% (Cost \$1,187,458)		1,705,834
Other Assets Less Liabilities – 0.1%		1,151
NET ASSETS – 100.0%		<u>1,706,985</u>

Percentages indicated are based on net assets.

- (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 June 30, 2021.
- * Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2021

(Amounts in thousands, except per share amounts)

	JPMorgan Equity Focus Fund	JPMorgan Equity Income Fund	JPMorgan Equity Premium Income Fund	JPMorgan Hedged Equity Fund
ASSETS:				
Investments in non-affiliates, at value	\$128,507	\$45,247,303	\$883,537	\$17,911,813
Investments in affiliates, at value	3,582	1,108,433	43,928	312,969
Options purchased, at value	—	—	—	289,993
Cash	—(a)	58	—	—
Deposits at broker for futures contracts	—	—	—	58,970
Receivables:				
Investment securities sold	—	—	34,538	1,613,327
Fund shares sold	6	53,029	6,129	68,592
Interest from non-affiliates	—	—	2,906	—
Dividends from non-affiliates	57	59,512	803	16,039
Dividends from affiliates	—(a)	2	—(a)	1
Variation margin on futures contracts	—	—	3	1,604
Total Assets	<u>132,152</u>	<u>46,468,337</u>	<u>971,844</u>	<u>20,273,308</u>
LIABILITIES:				
Payables:				
Due to custodian	—	—	36	—(a)
Distributions	—	—(a)	365	—
Investment securities purchased	—	—	67,674	1,620,132
Fund shares redeemed	80	37,878	2,445	82,569
Outstanding options written, at fair value	—	—	—	266,751
Accrued liabilities:				
Investment advisory fees	51	15,124	144	3,709
Administration fees	7	1,315	36	952
Distribution fees	5	1,982	112	668
Service fees	19	5,217	152	3,389
Custodian and accounting fees	6	280	9	122
Trustees' and Chief Compliance Officer's fees	—(a)	—(a)	—(a)	—
Other	90	884	67	93
Total Liabilities	<u>258</u>	<u>62,680</u>	<u>71,040</u>	<u>1,978,385</u>
Net Assets	<u>\$131,894</u>	<u>\$46,405,657</u>	<u>\$900,804</u>	<u>\$18,294,923</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Equity Focus Fund	JPMorgan Equity Income Fund	JPMorgan Equity Premium Income Fund	JPMorgan Hedged Equity Fund
NET ASSETS:				
Paid-in-Capital	\$ 73,362	\$31,739,270	\$867,911	\$15,114,921
Total distributable earnings (loss)	58,532	14,666,387	32,893	3,180,002
Total Net Assets	<u>\$131,894</u>	<u>\$46,405,657</u>	<u>\$900,804</u>	<u>\$18,294,923</u>
Net Assets:				
Class A	\$ 9,949	\$ 4,715,916	\$174,085	\$ 1,778,457
Class C	4,293	1,493,408	158,340	502,120
Class I	83,598	17,980,353	519,976	14,416,679
Class R2	–	77,859	–	–
Class R3	–	280,991	–	–
Class R4	–	249,525	–	–
Class R5	–	1,655,531	88	6,024
Class R6	34,054	19,952,074	48,315	1,591,643
Total	<u>\$131,894</u>	<u>\$46,405,657</u>	<u>\$900,804</u>	<u>\$18,294,923</u>
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):				
Class A	284	211,061	11,431	68,678
Class C	130	68,300	10,396	19,523
Class I	2,335	789,911	34,134	555,008
Class R2	–	3,502	–	–
Class R3	–	12,587	–	–
Class R4	–	10,970	–	–
Class R5	–	72,672	6	232
Class R6	956	876,564	3,172	61,133
Net Asset Value (a):				
Class A – Redemption price per share	\$ 35.03	\$ 22.34	\$ 15.23	\$ 25.90
Class C – Offering price per share (b)	33.15	21.87	15.23	25.72
Class I – Offering and redemption price per share	35.80	22.76	15.23	25.98
Class R2 – Offering and redemption price per share	–	22.23	–	–
Class R3 – Offering and redemption price per share	–	22.32	–	–
Class R4 – Offering and redemption price per share	–	22.75	–	–
Class R5 – Offering and redemption price per share	–	22.78	15.23	26.02
Class R6 – Offering and redemption price per share	35.62	22.76	15.23	26.04
Class A maximum sales charge	5.25%	5.25%	5.25%	5.25%
Class A maximum public offering price per share [net asset value per share/(100% – maximum sales charge)]	<u>\$ 36.97</u>	<u>\$ 23.58</u>	<u>\$ 16.07</u>	<u>\$ 27.34</u>
Cost of investments in non-affiliates	\$ 82,263	\$30,618,832	\$814,023	\$12,048,060
Cost of investments in affiliates	3,582	1,108,296	43,928	312,969
Cost of options purchased	–	–	–	284,491
Premiums received from options written	–	–	–	274,598

(a) Per share amounts 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.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2021 (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan Hedged Equity 2 Fund	JPMorgan Hedged Equity 3 Fund	JPMorgan Large Cap Growth Fund	JPMorgan Large Cap Value Fund
ASSETS:				
Investments in non-affiliates, at value	\$1,362,348	\$563,694	\$35,896,004	\$4,274,645
Investments in affiliates, at value	82,933	17,690	1,501,233	57,325
Investment of cash collateral received from securities loaned, at value (See Note 2.C.)	–	–	427,794	31,359
Options purchased, at value	3,573	4,395	–	–
Cash	236	93	59	7
Deposits at broker for futures contracts	541	505	–	–
Deferred offering costs (See Note 2.J.)	70	70	–	–
Receivables:				
Investment securities sold	991	612	35,152	26,549
Fund shares sold	14,218	4,870	38,497	4,552
Dividends from non-affiliates	1,039	408	7,651	2,899
Dividends from affiliates	–(a)	–(a)	3	–(a)
Securities lending income (See Note 2.C.)	–	–	111	2
Variation margin on futures contracts	52	18	–	–
Total Assets	<u>1,466,001</u>	<u>592,355</u>	<u>37,906,504</u>	<u>4,397,338</u>
LIABILITIES:				
Payables:				
Investment securities purchased	57,216	16,059	–	19,667
Collateral received on securities loaned (See Note 2.C.)	–	–	427,794	31,359
Fund shares redeemed	3,558	933	44,452	2,882
Outstanding options written, at fair value	12,780	8,560	–	–
Accrued liabilities:				
Investment advisory fees	201	53	11,923	1,263
Administration fees	49	18	316	162
Distribution fees	39	12	1,571	89
Service fees	203	97	3,513	280
Custodian and accounting fees	24	22	256	17
Trustees' and Chief Compliance Officer's fees	–(a)	–	–	2
Other	63	35	299	147
Total Liabilities	<u>74,133</u>	<u>25,789</u>	<u>490,124</u>	<u>55,868</u>
Net Assets	<u>\$1,391,868</u>	<u>\$566,566</u>	<u>\$37,416,380</u>	<u>\$4,341,470</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Hedged Equity 2 Fund	JPMorgan Hedged Equity 3 Fund	JPMorgan Large Cap Growth Fund	JPMorgan Large Cap Value Fund
NET ASSETS:				
Paid-in-Capital	\$1,359,351	\$553,523	\$18,245,625	\$3,660,840
Total distributable earnings (loss)	32,517	13,043	19,170,755	680,630
Total Net Assets	<u>\$1,391,868</u>	<u>\$566,566</u>	<u>\$37,416,380</u>	<u>\$4,341,470</u>
Net Assets:				
Class A	\$ 52,880	\$ 21,446	\$ 4,970,767	\$ 218,302
Class C	57,423	19,229	780,132	62,488
Class I	1,018,781	524,074	10,983,173	1,418,653
Class R2	–	–	129,541	11,175
Class R3	–	–	264,318	16
Class R4	–	–	204,814	135
Class R5	536	21	956,386	24,668
Class R6	262,248	1,796	19,127,249	2,606,033
Total	<u>\$1,391,868</u>	<u>\$566,566</u>	<u>\$37,416,380</u>	<u>\$4,341,470</u>
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):				
Class A	3,312	1,344	77,398	10,658
Class C	3,600	1,206	16,882	3,195
Class I	63,758	32,802	167,461	70,590
Class R2	–	–	2,122	551
Class R3	–	–	4,089	1
Class R4	–	–	3,128	7
Class R5	33	1	14,170	1,214
Class R6	16,404	112	280,539	129,147
Net Asset Value (a):				
Class A – Redemption price per share	\$ 15.97	\$ 15.96	\$ 64.22	\$ 20.48
Class C – Offering price per share (b)	15.95	15.95	46.21	19.55
Class I – Offering and redemption price per share	15.98	15.98	65.59	20.10
Class R2 – Offering and redemption price per share	–	–	61.05	20.30
Class R3 – Offering and redemption price per share	–	–	64.64	20.09
Class R4 – Offering and redemption price per share	–	–	65.47	20.50
Class R5 – Offering and redemption price per share	15.98	15.98	67.49	20.32
Class R6 – Offering and redemption price per share	15.99	15.98	68.18	20.18
Class A maximum sales charge	5.25%	5.25%	5.25%	5.25%
Class A maximum public offering price per share [net asset value per share/(100% – maximum sales charge)]	<u>\$ 16.85</u>	<u>\$ 16.84</u>	<u>\$ 67.78</u>	<u>\$ 21.61</u>
Cost of investments in non-affiliates	\$1,309,941	\$538,816	\$21,404,067	\$3,745,029
Cost of investments in affiliates	82,933	17,690	1,501,034	57,325
Cost of options purchased	22,284	8,907	–	–
Investment securities on loan, at value (See Note 2.C.)	–	–	422,906	30,637
Cost of investment of cash collateral (See Note 2.C.)	–	–	427,811	31,359
Premiums received from options written	20,801	8,880	–	–

(a) Per share amounts 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.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2021 (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan U.S. Applied Data Science Value Fund (formerly known as JPMorgan Intrepid Value Fund)	JPMorgan U.S. Equity Fund	JPMorgan U.S. GARP Equity Fund (formerly known as JPMorgan Intrepid Growth Fund)	JPMorgan U.S. Large Cap Core Plus Fund
ASSETS:				
Investments in non-affiliates, at value	\$267,873	\$19,646,204	\$1,275,680	\$3,303,749
Investments in affiliates, at value	9,182	228,846	31,110	11,580
Investment of cash collateral received from securities loaned, at value (See Note 2.C.)	—	30,501	2,909	—
Cash	1	8	2	—
Foreign currency, at value	—	—	—	20
Deposits at broker for futures contracts	673	5,928	1,828	—
Receivables:				
Investment securities sold	6,971	—	—	14,136
Fund shares sold	30	18,421	568	916
Dividends from non-affiliates	259	12,041	391	1,897
Dividends from affiliates	—(a)	—(a)	—(a)	—(a)
Securities lending income (See Note 2.C.)	—	22	4	—
Variation margin on futures contracts	14	175	48	—
Total Assets	<u>285,003</u>	<u>19,942,146</u>	<u>1,312,540</u>	<u>3,332,298</u>
LIABILITIES:				
Payables:				
Due to custodian	—	—	—	21
Due to broker for securities sold short	—	—	—	20
Securities sold short, at value	—	—	—	664,633
Dividend expense to non-affiliates on securities sold short	—	—	—	774
Investment securities purchased	—	1,520	—	8,763
Interest expense to non-affiliates on securities sold short	—	—	—	356
Collateral received on securities loaned (See Note 2.C.)	—	30,501	2,909	—
Fund shares redeemed	8,404	57,302	1,502	4,347
Accrued liabilities:				
Investment advisory fees	59	6,087	278	1,363
Administration fees	10	785	54	138
Distribution fees	21	703	61	93
Service fees	41	1,078	82	246
Custodian and accounting fees	9	146	11	38
Trustees' and Chief Compliance Officer's fees	—(a)	—(a)	—	—(a)
Other	180	373	55	260
Total Liabilities	<u>8,724</u>	<u>98,495</u>	<u>4,952</u>	<u>681,052</u>
Net Assets	<u>\$276,279</u>	<u>\$19,843,651</u>	<u>\$1,307,588</u>	<u>\$2,651,246</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan U.S. Applied Data Science Value Fund (formerly known as JPMorgan Intrepid Value Fund)	JPMorgan U.S. Equity Fund	JPMorgan U.S. GARP Equity Fund (formerly known as JPMorgan Intrepid Growth Fund)	JPMorgan U.S. Large Cap Core Plus Fund
NET ASSETS:				
Paid-in-Capital	\$182,349	\$10,227,946	\$ 594,947	\$ 703,849
Total distributable earnings (loss)	93,930	9,615,705	712,641	1,947,397
Total Net Assets	<u>\$276,279</u>	<u>\$19,843,651</u>	<u>\$1,307,588</u>	<u>\$2,651,246</u>
Net Assets:				
Class A	\$ 61,187	\$ 1,642,046	\$ 119,893	\$ 335,206
Class C	11,211	367,940	30,159	36,784
Class I	127,530	1,731,572	164,959	1,702,566
Class L	–	1,907,620	–	–
Class R2	3,000	269,266	45,629	5,838
Class R3	–	174,770	–	–
Class R4	–	45,443	–	–
Class R5	4,053	1,089,931	166,478	34,191
Class R6	69,298	12,615,063	780,470	536,661
Total	<u>\$276,279</u>	<u>\$19,843,651</u>	<u>\$1,307,588</u>	<u>\$2,651,246</u>
Outstanding units of beneficial interest (shares)				
(\$0.0001 par value; unlimited number of shares authorized):				
Class A	1,682	76,339	1,633	12,489
Class C	314	17,849	421	1,532
Class I	3,474	80,204	2,197	61,838
Class L	–	88,183	–	–
Class R2	83	12,667	641	231
Class R3	–	8,161	–	–
Class R4	–	2,108	–	–
Class R5	110	50,365	2,256	1,231
Class R6	1,884	581,577	10,574	19,339
Net Asset Value (a):				
Class A – Redemption price per share	\$ 36.38	\$ 21.51	\$ 73.40	\$ 26.84
Class C – Offering price per share (b)	35.72	20.61	71.55	24.01
Class I – Offering and redemption price per share	36.72	21.59	75.08	27.53
Class L – Offering and redemption price per share	–	21.63	–	–
Class R2 – Offering and redemption price per share	35.99	21.26	71.18	25.27
Class R3 – Offering and redemption price per share	–	21.42	–	–
Class R4 – Offering and redemption price per share	–	21.55	–	–
Class R5 – Offering and redemption price per share	36.78	21.64	73.80	27.78
Class R6 – Offering and redemption price per share	36.78	21.69	73.81	27.75
Class A maximum sales charge	5.25%	5.25%	5.25%	5.25%
Class A maximum public offering price per share [net asset value per share/(100% – maximum sales charge)]	<u>\$ 38.40</u>	<u>\$ 22.70</u>	<u>\$ 77.47</u>	<u>\$ 28.33</u>
Cost of investments in non-affiliates	\$195,324	\$11,230,397	\$ 712,894	\$1,676,033
Cost of investments in affiliates	9,182	228,846	31,107	11,580
Cost of foreign currency	–	–	–	20
Investment securities on loan, at value (See Note 2.C.)	–	30,132	2,790	–
Cost of investment of cash collateral (See Note 2.C.)	–	30,504	2,909	–
Proceeds from securities sold short	–	–	–	622,852

(a) Per share amounts 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.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2021 (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan U.S. Research Enhanced Equity Fund	JPMorgan U.S. Sustainable Leaders Fund (formerly known as JPMorgan Intrepid Sustainable Equity Fund)	JPMorgan U.S. Value Fund (formerly known as JPMorgan Growth and Income Fund)
ASSETS:			
Investments in non-affiliates, at value	\$5,000,555	\$110,928	\$1,667,806
Investments in affiliates, at value	66,914	4,580	38,028
Cash	34	-(a)	2
Deposits at broker for futures contracts	3,519	270	-
Receivables:			
Investment securities sold	4,598	1,130	-
Fund shares sold	1,960	270	1,404
Dividends from non-affiliates	4,343	66	1,574
Dividends from affiliates	-(a)	-(a)	-(a)
Variation margin on futures contracts	98	9	-
Total Assets	<u>5,082,021</u>	<u>117,253</u>	<u>1,708,814</u>
LIABILITIES:			
Payables:			
Investment securities purchased	4,315	1,232	-
Fund shares redeemed	24,403	412	820
Accrued liabilities:			
Investment advisory fees	817	-(a)	488
Administration fees	171	-	74
Distribution fees	37	7	131
Service fees	68	3	270
Custodian and accounting fees	40	7	14
Trustees' and Chief Compliance Officer's fees	-(a)	-(a)	-(a)
Other	128	42	32
Total Liabilities	<u>29,979</u>	<u>1,703</u>	<u>1,829</u>
Net Assets	<u>\$5,052,042</u>	<u>\$115,550</u>	<u>\$1,706,985</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan U.S. Research Enhanced Equity Fund	JPMorgan U.S. Sustainable Leaders Fund (formerly known as JPMorgan Intrepid Sustainable Equity Fund)	JPMorgan U.S. Value Fund (formerly known as JPMorgan Growth and Income Fund)
NET ASSETS:			
Paid-in-Capital	\$2,114,331	\$ 84,699	\$1,156,770
Total distributable earnings (loss)	2,937,711	30,851	550,215
Total Net Assets	<u>\$5,052,042</u>	<u>\$115,550</u>	<u>\$1,706,985</u>
Net Assets:			
Class A	\$ 180,296	\$ 24,169	\$ 522,230
Class C	–	3,794	37,539
Class I	686,545	62,431	868,339
Class R2	–	–	2,005
Class R3	–	–	1,402
Class R4	–	–	106
Class R5	–	–	178
Class R6	<u>4,185,201</u>	<u>25,156</u>	<u>275,186</u>
Total	<u>\$5,052,042</u>	<u>\$115,550</u>	<u>\$1,706,985</u>
Outstanding units of beneficial interest (shares)			
(\$0.0001 par value; unlimited number of shares authorized):			
Class A	4,944	408	8,082
Class C	–	66	655
Class I	18,611	1,046	12,666
Class R2	–	–	31
Class R3	–	–	21
Class R4	–	–	2
Class R5	–	–	3
Class R6	113,614	421	3,982
Net Asset Value (a):			
Class A – Redemption price per share	\$ 36.46	\$ 59.20	\$ 64.61
Class C – Offering price per share (b)	–	57.87	57.32
Class I – Offering and redemption price per share	36.89	59.71	68.55
Class R2 – Offering and redemption price per share	–	–	64.73
Class R3 – Offering and redemption price per share	–	–	68.41
Class R4 – Offering and redemption price per share	–	–	68.60
Class R5 – Offering and redemption price per share	–	–	69.09
Class R6 – Offering and redemption price per share	36.84	59.69	69.10
Class A maximum sales charge	5.25%	5.25%	5.25%
Class A maximum public offering price per share [net asset value per share/(100% – maximum sales charge)]	<u>\$ 38.48</u>	<u>\$ 62.48</u>	<u>\$ 68.19</u>
Cost of investments in non-affiliates	\$2,520,239	\$ 84,032	\$1,149,430
Cost of investments in affiliates	66,908	4,579	38,028

- (a) Per share amounts 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.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED JUNE 30, 2021

(Amounts in thousands)

	JPMorgan Equity Focus Fund	JPMorgan Equity Income Fund	JPMorgan Equity Premium Income Fund	JPMorgan Hedged Equity Fund
INVESTMENT INCOME:				
Interest income from non-affiliates	\$ —	\$ —	\$31,801	\$ —
Interest income from affiliates	—	—	17	—
Dividend income from non-affiliates	1,230	905,831	5,516	211,098
Dividend income from affiliates	4	1,170	10	61
Income from securities lending (net) (See Note 2.C.)	— ^(a)	1	—	—
Total investment income	<u>1,234</u>	<u>907,002</u>	<u>37,344</u>	<u>211,159</u>
EXPENSES:				
Investment advisory fees	539	148,636	927	35,936
Administration fees	81	15,453	278	9,826
Distribution fees:				
Class A	19	9,838	101	2,662
Class C	27	10,342	222	2,891
Class R2	—	370	—	—
Class R3	—	570	—	—
Service fees:				
Class A	19	9,838	101	2,662
Class C	9	3,447	74	964
Class I	168	35,451	667	29,158
Class R2	—	185	—	—
Class R3	—	570	—	—
Class R4	—	440	—	—
Class R5	—	1,440	— ^(a)	4
Custodian and accounting fees	24	1,213	43	411
Interest expense to affiliates	—	—	6	— ^(a)
Professional fees	51	341	115	189
Trustees' and Chief Compliance Officer's fees	25	122	26	61
Printing and mailing costs	4	1,540	18	601
Registration and filing fees	56	1,229	173	775
Transfer agency fees (See Note 2.L.)	4	1,177	10	214
Other	9	488	14	233
Total expenses	<u>1,035</u>	<u>242,690</u>	<u>2,775</u>	<u>86,587</u>
Less fees waived	(149)	(1,060)	(320)	(365)
Less expense reimbursements	—	—	(1)	—
Net expenses	<u>886</u>	<u>241,630</u>	<u>2,454</u>	<u>86,222</u>
Net investment income (loss)	<u>348</u>	<u>665,372</u>	<u>34,890</u>	<u>124,937</u>
REALIZED/UNREALIZED GAINS (LOSSES):				
Net realized gain (loss) on transactions from:				
Investments in non-affiliates	17,318	932,771	(4,391)	453,705
Investments in affiliates	(1)	238	(5)	—
Options purchased	—	—	—	(1,592,275)
Futures contracts	—	—	348	114,907
Options written	—	—	—	(942,730)
Net realized gain (loss)	<u>17,317</u>	<u>933,009</u>	<u>(4,048)</u>	<u>(1,966,393)</u>
Change in net unrealized appreciation/depreciation on:				
Investments in non-affiliates	22,947	10,723,424	61,771	4,363,784
Investments in affiliates	(1)	(532)	— ^(a)	—
Options purchased	—	—	—	16,465
Futures contracts	—	—	3	3,631
Options written	—	—	—	12,420
Change in net unrealized appreciation/depreciation	<u>22,946</u>	<u>10,722,892</u>	<u>61,774</u>	<u>4,396,300</u>
Net realized/unrealized gains (losses)	<u>40,263</u>	<u>11,655,901</u>	<u>57,726</u>	<u>2,429,907</u>
Change in net assets resulting from operations	<u>\$40,611</u>	<u>\$12,321,273</u>	<u>\$92,616</u>	<u>\$ 2,554,844</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Hedged Equity 2 Fund (a)	JPMorgan Hedged Equity 3 Fund (a)	JPMorgan Large Cap Growth Fund	JPMorgan Large Cap Value Fund
INVESTMENT INCOME:				
Dividend income from non-affiliates	\$ 2,826	\$ 1,144	\$ 146,953	\$ 31,484
Dividend income from affiliates	3	1	1,768	54
Income from securities lending (net) (See Note 2.C.)	—	—	1,734	54
Total investment income	<u>2,829</u>	<u>1,145</u>	<u>150,455</u>	<u>31,592</u>
EXPENSES:				
Investment advisory fees	505	204	141,291	8,220
Administration fees	152	61	14,908	1,541
Distribution fees:				
Class A	17	4	10,921	383
Class C	60	13	5,437	315
Class R2	—	—	657	77
Class R3	—	—	442	—(b)
Service fees:				
Class A	17	4	10,921	383
Class C	20	4	1,812	105
Class I	389	194	23,377	1,576
Class R2	—	—	329	39
Class R3	—	—	442	—(b)
Class R4	—	—	350	3
Class R5	—(b)	—(b)	936	22
Custodian and accounting fees	32	29	1,073	58
Interest expense to affiliates	—	—	4	—
Professional fees	84	84	306	64
Trustees' and Chief Compliance Officer's fees	6	6	107	31
Printing and mailing costs	10	10	843	48
Registration and filing fees	85	33	1,106	227
Transfer agency fees (See Note 2.L.)	1	2	740	179
Offering costs (See Note 2.J.)	34	34	—	—
Other	8	8	393	35
Total expenses	<u>1,420</u>	<u>690</u>	<u>216,395</u>	<u>13,306</u>
Less fees waived	(166)	(134)	(23,981)	(1,406)
Less expense reimbursements	(48)	(52)	(9)	(16)
Net expenses	<u>1,206</u>	<u>504</u>	<u>192,405</u>	<u>11,884</u>
Net investment income (loss)	<u>1,623</u>	<u>641</u>	<u>(41,950)</u>	<u>19,708</u>
REALIZED/UNREALIZED GAINS (LOSSES):				
Net realized gain (loss) on transactions from:				
Investments in non-affiliates	(343)	46	5,959,033	227,286
Investments in affiliates	—	—	(26)	(14)
Options purchased	(2,158)	(2,865)	—	—
Futures contracts	1,649	535	—	—
Options written	(8,937)	(5,600)	—	—
Net realized gain (loss)	<u>(9,789)</u>	<u>(7,884)</u>	<u>5,959,007</u>	<u>227,272</u>
Change in net unrealized appreciation/depreciation on:				
Investments in non-affiliates	52,407	24,878	4,245,569	529,854
Investments in affiliates	—	—	(454)	1
Options purchased	(18,711)	(4,512)	—	—
Futures contracts	45	32	—	—
Options written	8,021	320	—	—
Change in net unrealized appreciation/depreciation	<u>41,762</u>	<u>20,718</u>	<u>4,245,115</u>	<u>529,855</u>
Net realized/unrealized gains (losses)	<u>31,973</u>	<u>12,834</u>	<u>10,204,122</u>	<u>757,127</u>
Change in net assets resulting from operations	<u>\$ 33,596</u>	<u>\$ 13,475</u>	<u>\$ 10,162,172</u>	<u>\$ 776,835</u>

(a) Commencement of operations was February 26, 2021.

(b) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED JUNE 30, 2021 (continued)

(Amounts in thousands)

	JPMorgan U.S. Applied Data Science Value Fund (formerly known as JPMorgan Intrepid Value Fund)	JPMorgan U.S. Equity Fund	JPMorgan U.S. GARP Equity Fund (formerly known as JPMorgan Intrepid Growth Fund)	JPMorgan U.S. Large Cap Core Plus Fund
INVESTMENT INCOME:				
Interest income from non-affiliates	\$ 25	\$ 55	\$ 21	\$ –
Dividend income from non-affiliates	5,589	250,561	10,333	45,565
Dividend income from affiliates	8	291	38	29
Income from securities lending (net) (See Note 2.C.)	4	78	49	–
Total investment income	<u>5,626</u>	<u>250,985</u>	<u>10,441</u>	<u>45,594</u>
EXPENSES:				
Investment advisory fees	767	72,409	3,757	18,932
Administration fees	192	11,618	939	2,184
Distribution fees:				
Class A	135	3,741	272	790
Class C	78	2,336	217	316
Class R2	14	1,250	224	26
Class R3	–	373	–	–
Service fees:				
Class A	135	3,741	272	790
Class C	26	779	72	105
Class I	296	3,480	385	4,892
Class L	–	2,162	–	–
Class R2	7	625	112	13
Class R3	–	373	–	–
Class R4	–	77	–	–
Class R5	4	952	203	39
Custodian and accounting fees	31	600	43	69
Interest expense to affiliates	–(a)	–(a)	–(a)	2
Professional fees	56	200	65	75
Trustees' and Chief Compliance Officer's fees	25	73	28	33
Printing and mailing costs	57	146	43	54
Registration and filing fees	102	377	81	89
Transfer agency fees (See Note 2.L.)	11	345	53	95
Dividend expense to non-affiliates on securities sold short	–	–	–	19,932
Interest expense to non-affiliates on securities sold short	–	–	–	4,692
Other	15	291	28	54
Total expenses	<u>1,951</u>	<u>105,948</u>	<u>6,794</u>	<u>53,182</u>
Less fees waived	(396)	(6,452)	(808)	(3,540)
Less expense reimbursements	(1)	(89)	–	(4)
Net expenses	<u>1,554</u>	<u>99,407</u>	<u>5,986</u>	<u>49,638</u>
Net investment income (loss)	<u>4,072</u>	<u>151,578</u>	<u>4,455</u>	<u>(4,044)</u>
REALIZED/UNREALIZED GAINS (LOSSES):				
Net realized gain (loss) on transactions from:				
Investments in non-affiliates	29,395	1,978,324	191,228	1,191,197
Investments in affiliates	(1)	(81)	(6)	(5)
Futures contracts	1,219	38,608	5,731	583
Securities sold short	–	–	–	(183,382)
Net realized gain (loss)	<u>30,613</u>	<u>2,016,851</u>	<u>196,953</u>	<u>1,008,393</u>
Change in net unrealized appreciation/depreciation on:				
Investments in non-affiliates	61,620	4,024,268	220,149	164,103
Investments in affiliates	(2)	(3)	(7)	(4)
Futures contracts	107	1,940	512	24
Securities sold short	–	–	–	(109,989)
Change in net unrealized appreciation/depreciation	<u>61,725</u>	<u>4,026,205</u>	<u>220,654</u>	<u>54,134</u>
Net realized/unrealized gains (losses)	<u>92,338</u>	<u>6,043,056</u>	<u>417,607</u>	<u>1,062,527</u>
Change in net assets resulting from operations	<u>\$96,410</u>	<u>\$6,194,634</u>	<u>\$422,062</u>	<u>\$1,058,483</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan U.S. Research Enhanced Equity Fund	JPMorgan U.S. Sustainable Leaders Fund (formerly known as JPMorgan Intrepid Sustainable Equity Fund)	JPMorgan U.S. Value Fund (formerly known as JPMorgan Growth and Income Fund)
INVESTMENT INCOME:			
Dividend income from non-affiliates	\$ 71,665	\$ 1,061	\$ 23,732
Dividend income from affiliates	66	3	39
Income from securities lending (net) (See Note 2.C.)	—	— ^(a)	—
Total investment income	<u>71,731</u>	<u>1,064</u>	<u>23,771</u>
EXPENSES:			
Investment advisory fees	12,413	223	4,542
Administration fees	3,724	56	852
Distribution fees:			
Class A	480	41	1,195
Class C	—	22	224
Class R2	—	—	8
Class R3	—	—	2
Service fees:			
Class A	480	41	1,195
Class C	—	7	75
Class I	1,594	110	1,148
Class L (b)	2	—	—
Class R2	—	—	4
Class R3	—	—	2
Class R4	—	—	2
Class R5	—	—	— ^(a)
Custodian and accounting fees	174	24	36
Interest expense to affiliates	— ^(a)	—	—
Professional fees	87	84	61
Trustees' and Chief Compliance Officer's fees	38	25	28
Printing and mailing costs	10	29	61
Registration and filing fees	45	77	88
Transfer agency fees (See Note 2.L.)	64	5	166
Other	75	9	23
Total expenses	<u>19,186</u>	<u>753</u>	<u>9,712</u>
Less fees waived	(5,523)	(404)	(891)
Less expense reimbursements	— ^(a)	(4)	(2)
Net expenses	<u>13,663</u>	<u>345</u>	<u>8,819</u>
Net investment income (loss)	<u>58,068</u>	<u>719</u>	<u>14,952</u>
REALIZED/UNREALIZED GAINS (LOSSES):			
Net realized gain (loss) on transactions from:			
Investments in non-affiliates	547,292	3,798	44,109
Investments in affiliates	(14)	(1)	7
Futures contracts	15,603	429	—
Net realized gain (loss)	<u>562,881</u>	<u>4,226</u>	<u>44,116</u>
Change in net unrealized appreciation/depreciation on:			
Investments in non-affiliates	1,148,215	19,528	352,008
Investments in affiliates	(1)	1	(18)
Futures contracts	(27)	63	—
Change in net unrealized appreciation/depreciation	<u>1,148,187</u>	<u>19,592</u>	<u>351,990</u>
Net realized/unrealized gains (losses)	<u>1,711,068</u>	<u>23,818</u>	<u>396,106</u>
Change in net assets resulting from operations	<u>\$1,769,136</u>	<u>\$24,537</u>	<u>\$411,058</u>

(a) Amount rounds to less than one thousand.

(b) On July 2, 2020, Class L Shares for JPMorgan U.S. Research Enhanced Equity Fund were converted into Class I Shares. Additionally, as of July 2, 2020, the Class L Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Equity Focus Fund		JPMorgan Equity Income Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 348	\$ 790	\$ 665,372	\$ 603,430
Net realized gain (loss)	17,317	11,963	933,009	(525,251)
Change in net unrealized appreciation/depreciation	22,946	(8,470)	10,722,892	(2,030,903)
Change in net assets resulting from operations	<u>40,611</u>	<u>4,283</u>	<u>12,321,273</u>	<u>(1,952,724)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(862)	(962)	(59,104)	(100,496)
Class C	(403)	(540)	(14,553)	(36,790)
Class I	(7,180)	(10,258)	(245,584)	(324,790)
Class R2	–	–	(921)	(2,344)
Class R3	–	–	(3,447)	(4,859)
Class R4	–	–	(3,022)	(2,895)
Class R5	–	–	(26,918)	(46,903)
Class R6	(3,356)	(4,735)	(310,281)	(394,174)
Total distributions to shareholders	<u>(11,801)</u>	<u>(16,495)</u>	<u>(663,830)</u>	<u>(913,251)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>18,030</u>	<u>(9,562)</u>	<u>5,193,277</u>	<u>8,758,465</u>
NET ASSETS:				
Change in net assets	46,840	(21,774)	16,850,720	5,892,490
Beginning of period	<u>85,054</u>	<u>106,828</u>	<u>29,554,937</u>	<u>23,662,447</u>
End of period	<u>\$131,894</u>	<u>\$ 85,054</u>	<u>\$46,405,657</u>	<u>\$29,554,937</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Equity Premium Income Fund		JPMorgan Hedged Equity Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 34,890	\$ 13,512	\$ 124,937	\$ 103,479
Net realized gain (loss)	(4,048)	(29,238)	(1,966,393)	(469,890)
Change in net unrealized appreciation/depreciation	61,774	4,460	4,396,300	902,244
Change in net assets resulting from operations	<u>92,616</u>	<u>(11,266)</u>	<u>2,554,844</u>	<u>535,833</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(3,484)	(857)	(7,417)	(3,986)
Class C	(2,300)	(258)	(1,096)	(836)
Class I	(25,702)	(12,367)	(115,685)	(62,588)
Class R5	(5)	(2)	(47)	(32)
Class R6	<u>(3,425)</u>	<u>(39)</u>	<u>(15,731)</u>	<u>(8,633)</u>
Total distributions to shareholders	<u>(34,916)</u>	<u>(13,523)</u>	<u>(139,976)</u>	<u>(76,075)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>651,374</u>	<u>162,286</u>	<u>7,138,463</u>	<u>3,226,028</u>
NET ASSETS:				
Change in net assets	709,074	137,497	9,553,331	3,685,786
Beginning of period	<u>191,730</u>	<u>54,233</u>	<u>8,741,592</u>	<u>5,055,806</u>
End of period	<u>\$900,804</u>	<u>\$191,730</u>	<u>\$18,294,923</u>	<u>\$8,741,592</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	<u>JPMorgan Hedged Equity 2 Fund</u>	<u>JPMorgan Hedged Equity 3 Fund</u>
	<u>Period Ended June 30, 2021 (a)</u>	<u>Period Ended June 30, 2021 (a)</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 1,623	\$ 641
Net realized gain (loss)	(9,789)	(7,884)
Change in net unrealized appreciation/depreciation	<u>41,762</u>	<u>20,718</u>
Change in net assets resulting from operations	<u>33,596</u>	<u>13,475</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(25)	(15)
Class C	(1)	(3)
Class I	(785)	(417)
Class R5	(1)	-(b)
Class R6	<u>(305)</u>	<u>(2)</u>
Total distributions to shareholders	<u>(1,117)</u>	<u>(437)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>1,359,389</u>	<u>553,528</u>
NET ASSETS:		
Change in net assets	1,391,868	566,566
Beginning of period	<u>—</u>	<u>—</u>
End of period	<u>\$1,391,868</u>	<u>\$566,566</u>

(a) Commencement of operations was February 26, 2021.

(b) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Large Cap Growth Fund		JPMorgan Large Cap Value Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ (41,950)	\$ 50,317	\$ 19,708	\$ 24,035
Net realized gain (loss)	5,959,007	1,883,835	227,272	(22,822)
Change in net unrealized appreciation/depreciation	4,245,115	3,286,948	529,855	(109,305)
Change in net assets resulting from operations	<u>10,162,172</u>	<u>5,221,100</u>	<u>776,835</u>	<u>(108,092)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(229,243)	(307,305)	(755)	(2,660)
Class C	(49,805)	(82,111)	(69)	(354)
Class I	(484,046)	(568,389)	(4,846)	(4,022)
Class R2	(7,546)	(16,104)	(42)	(207)
Class R3	(8,542)	(7,619)	-(a)	-(a)
Class R4	(6,602)	(2,550)	-(a)	(193)
Class R5	(48,291)	(83,447)	(193)	(425)
Class R6	(774,029)	(964,234)	(12,971)	(15,475)
Total distributions to shareholders	<u>(1,608,104)</u>	<u>(2,031,759)</u>	<u>(18,876)</u>	<u>(23,336)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>5,597,146</u>	<u>4,163,215</u>	<u>2,323,514</u>	<u>(19,703)</u>
NET ASSETS:				
Change in net assets	14,151,214	7,352,556	3,081,473	(151,131)
Beginning of period	<u>23,265,166</u>	<u>15,912,610</u>	<u>1,259,997</u>	<u>1,411,128</u>
End of period	<u>\$37,416,380</u>	<u>\$23,265,166</u>	<u>\$4,341,470</u>	<u>\$1,259,997</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan U.S. Applied Data Science Value Fund (formerly known as JPMorgan Intrepid Value Fund)		JPMorgan U.S. Equity Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 4,072	\$ 15,342	\$ 151,578	\$ 156,956
Net realized gain (loss)	30,613	46,835	2,016,851	1,074,096
Change in net unrealized appreciation/depreciation	61,725	(120,484)	4,026,205	588,905
Change in net assets resulting from operations	<u>96,410</u>	<u>(58,307)</u>	<u>6,194,634</u>	<u>1,819,957</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(1,695)	(5,592)	(83,977)	(161,648)
Class C	(287)	(1,365)	(17,652)	(26,242)
Class I	(4,082)	(54,344)	(87,780)	(97,817)
Class L	–	–	(164,969)	(142,043)
Class R2	(85)	(314)	(14,883)	(21,799)
Class R3	–	–	(8,862)	(11,145)
Class R4	–	–	(1,911)	(2,149)
Class R5	(141)	(3,383)	(60,489)	(80,738)
Class R6	(2,355)	(11,681)	(727,732)	(925,117)
Total distributions to shareholders	<u>(8,645)</u>	<u>(76,679)</u>	<u>(1,168,255)</u>	<u>(1,468,698)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>(67,252)</u>	<u>(586,626)</u>	<u>(121,490)</u>	<u>286,006</u>
NET ASSETS:				
Change in net assets	20,513	(721,612)	4,904,889	637,265
Beginning of period	<u>255,766</u>	<u>977,378</u>	<u>14,938,762</u>	<u>14,301,497</u>
End of period	<u>\$276,279</u>	<u>\$ 255,766</u>	<u>\$19,843,651</u>	<u>\$14,938,762</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan U.S. GARP Equity Fund (formerly known as JPMorgan Intrepid Growth Fund)		JPMorgan U.S. Large Cap Core Plus Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 4,455	\$ 16,629	\$ (4,044)	\$ 16,065
Net realized gain (loss)	196,953	88,286	1,008,393	1,461,601
Change in net unrealized appreciation/depreciation	220,654	54,387	54,134	(1,045,105)
Change in net assets resulting from operations	<u>422,062</u>	<u>159,302</u>	<u>1,058,483</u>	<u>432,561</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(9,875)	(12,262)	(77,084)	(110,686)
Class C	(2,514)	(4,180)	(9,299)	(22,436)
Class I	(13,950)	(18,221)	(515,371)	(858,499)
Class R2	(4,145)	(5,271)	(1,244)	(1,126)
Class R5	(20,231)	(23,132)	(9,627)	(20,316)
Class R6	(67,081)	(73,479)	(147,178)	(161,893)
Total distributions to shareholders	<u>(117,796)</u>	<u>(136,545)</u>	<u>(759,803)</u>	<u>(1,174,956)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>(111,060)</u>	<u>(56,713)</u>	<u>(697,740)</u>	<u>(2,626,307)</u>
NET ASSETS:				
Change in net assets	193,206	(33,956)	(399,060)	(3,368,702)
Beginning of period	<u>1,114,382</u>	<u>1,148,338</u>	<u>3,050,306</u>	<u>6,419,008</u>
End of period	<u>\$1,307,588</u>	<u>\$1,114,382</u>	<u>\$2,651,246</u>	<u>\$ 3,050,306</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan U.S. Research Enhanced Equity Fund		JPMorgan U.S. Sustainable Leaders Fund (formerly known as JPMorgan Intrepid Sustainable Equity Fund)	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 58,068	\$ 79,253	\$ 719	\$ 428
Net realized gain (loss)	562,881	809,145	4,226	253
Change in net unrealized appreciation/depreciation	1,148,187	(499,565)	19,592	2,768
Change in net assets resulting from operations	<u>1,769,136</u>	<u>388,833</u>	<u>24,537</u>	<u>3,449</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(7,423)	(21,842)	(235)	(858)
Class C	–	–	(30)	(204)
Class I	(25,017)	(23,849)	(711)	(1,447)
Class L (a)	–	(45,099)	–	–
Class R6 (b)	<u>(159,941)</u>	<u>(463,809)</u>	<u>(247)</u>	<u>–</u>
Total distributions to shareholders	<u>(192,381)</u>	<u>(554,599)</u>	<u>(1,223)</u>	<u>(2,509)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>(889,477)</u>	<u>(1,284,816)</u>	<u>51,536</u>	<u>9,075</u>
NET ASSETS:				
Change in net assets	687,278	(1,450,582)	74,850	10,015
Beginning of period	<u>4,364,764</u>	<u>5,815,346</u>	<u>40,700</u>	<u>30,685</u>
End of period	<u>\$5,052,042</u>	<u>\$ 4,364,764</u>	<u>\$115,550</u>	<u>\$40,700</u>

- (a) On July 2, 2020, Class L Shares for JPMorgan U.S. Research Enhanced Equity Fund were converted into Class I Shares. Additionally, as of July 2, 2020, the Class L Shares are no longer offered.
- (b) Commencement of offering of class of shares effective September 30, 2020 for JPMorgan U.S. Sustainable Leaders Fund (formerly known as JPMorgan Intrepid Sustainable Equity Fund).

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan U.S. Value Fund (formerly known as JPMorgan Growth and Income Fund)	
	Year Ended June 30, 2021	Year Ended June 30, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 14,952	\$ 11,575
Net realized gain (loss)	44,116	1,992
Change in net unrealized appreciation/depreciation	351,990	(46,631)
Change in net assets resulting from operations	<u>411,058</u>	<u>(33,064)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(10,335)	(19,342)
Class C	(611)	(1,019)
Class I	(11,089)	(3,705)
Class R2	(33)	(16)
Class R3	(16)	(2)
Class R4	(24)	(12)
Class R5	(3)	(3)
Class R6	(4,026)	(2,189)
Total distributions to shareholders	<u>(26,137)</u>	<u>(26,288)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>595,210</u>	<u>133,703</u>
NET ASSETS:		
Change in net assets	980,131	74,351
Beginning of period	726,854	652,503
End of period	<u>\$1,706,985</u>	<u>\$726,854</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Equity Focus Fund		JPMorgan Equity Income Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 3,527	\$ 2,181	\$ 1,280,565	\$ 1,164,544
Distributions reinvested	862	962	55,042	95,360
Cost of shares redeemed	(2,169)	(2,204)	(1,092,878)	(977,172)
Change in net assets resulting from Class A capital transactions	2,220	939	242,729	282,732
Class C				
Proceeds from shares issued	419	409	243,967	366,152
Distributions reinvested	403	540	13,343	32,079
Cost of shares redeemed	(612)	(490)	(552,490)	(334,932)
Change in net assets resulting from Class C capital transactions	210	459	(295,180)	63,299
Class I				
Proceeds from shares issued	9,125	4,205	5,967,956	5,501,467
Distributions reinvested	7,180	10,183	221,627	291,290
Cost of shares redeemed	(3,056)	(30,218)	(3,358,152)	(3,044,873)
Change in net assets resulting from Class I capital transactions	13,249	(15,830)	2,831,431	2,747,884
Class R2				
Proceeds from shares issued	—	—	18,279	23,230
Distributions reinvested	—	—	901	2,243
Cost of shares redeemed	—	—	(37,123)	(40,287)
Change in net assets resulting from Class R2 capital transactions	—	—	(17,943)	(14,814)
Class R3				
Proceeds from shares issued	—	—	94,161	92,006
Distributions reinvested	—	—	2,770	4,162
Cost of shares redeemed	—	—	(57,502)	(46,297)
Change in net assets resulting from Class R3 capital transactions	—	—	39,429	49,871
Class R4				
Proceeds from shares issued	—	—	153,736	71,534
Distributions reinvested	—	—	3,022	2,895
Cost of shares redeemed	—	—	(68,895)	(23,816)
Change in net assets resulting from Class R4 capital transactions	—	—	87,863	50,613
Class R5				
Proceeds from shares issued	—	—	365,652	478,990
Distributions reinvested	—	—	25,988	44,948
Cost of shares redeemed	—	—	(420,221)	(593,726)
Change in net assets resulting from Class R5 capital transactions	—	—	(28,581)	(69,788)
Class R6				
Proceeds from shares issued	2,422	7,519	6,385,588	7,465,340
Subscriptions in-kind (See Note 9)	—	—	—	48,418
Distributions reinvested	3,353	4,735	296,277	377,452
Cost of shares redeemed	(3,424)	(7,384)	(4,348,336)	(2,242,542)
Change in net assets resulting from Class R6 capital transactions	2,351	4,870	2,333,529	5,648,668
Total change in net assets resulting from capital transactions	<u>\$18,030</u>	<u>\$ (9,562)</u>	<u>\$ 5,193,277</u>	<u>\$ 8,758,465</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Equity Focus Fund		JPMorgan Equity Income Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	112	79	66,002	67,608
Reinvested	29	35	2,827	5,373
Redeemed	(70)	(84)	(57,193)	(57,395)
Change in Class A Shares	<u>71</u>	<u>30</u>	<u>11,636</u>	<u>15,586</u>
Class C				
Issued	13	17	12,513	21,351
Reinvested	15	21	703	1,838
Redeemed	(21)	(21)	(29,946)	(20,307)
Change in Class C Shares	<u>7</u>	<u>17</u>	<u>(16,730)</u>	<u>2,882</u>
Class I				
Issued	283	143	299,334	317,929
Reinvested	239	366	11,118	16,183
Redeemed	(97)	(1,079)	(169,937)	(181,493)
Change in Class I Shares	<u>425</u>	<u>(570)</u>	<u>140,515</u>	<u>152,619</u>
Class R2				
Issued	–	–	934	1,382
Reinvested	–	–	47	126
Redeemed	–	–	(1,951)	(2,304)
Change in Class R2 Shares	<u>–</u>	<u>–</u>	<u>(970)</u>	<u>(796)</u>
Class R3				
Issued	–	–	4,910	5,236
Reinvested	–	–	142	235
Redeemed	–	–	(2,969)	(2,666)
Change in Class R3 Shares	<u>–</u>	<u>–</u>	<u>2,083</u>	<u>2,805</u>
Class R4				
Issued	–	–	7,771	3,947
Reinvested	–	–	150	162
Redeemed	–	–	(3,389)	(1,344)
Change in Class R4 Shares	<u>–</u>	<u>–</u>	<u>4,532</u>	<u>2,765</u>
Class R5				
Issued	–	–	18,235	26,787
Reinvested	–	–	1,312	2,489
Redeemed	–	–	(21,287)	(33,212)
Change in Class R5 Shares	<u>–</u>	<u>–</u>	<u>(1,740)</u>	<u>(3,936)</u>
Class R6				
Issued	76	264	319,793	418,476
Subscriptions in-kind (See Note 9)	–	–	–	2,637
Reinvested	112	170	14,863	21,032
Redeemed	(109)	(290)	(224,750)	(128,412)
Change in Class R6 Shares	<u>79</u>	<u>144</u>	<u>109,906</u>	<u>313,733</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Equity Premium Income Fund		JPMorgan Hedged Equity Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 177,480	\$ 25,022	\$ 1,460,355	\$ 495,566
Distributions reinvested	3,413	852	7,380	3,972
Cost of shares redeemed	(25,791)	(11,252)	(340,811)	(348,671)
Change in net assets resulting from Class A capital transactions	<u>155,102</u>	<u>14,622</u>	<u>1,126,924</u>	<u>150,867</u>
Class C				
Proceeds from shares issued	155,434	5,247	242,865	128,940
Distributions reinvested	2,275	254	1,095	835
Cost of shares redeemed	(8,379)	(238)	(53,065)	(56,070)
Change in net assets resulting from Class C capital transactions	<u>149,330</u>	<u>5,263</u>	<u>190,895</u>	<u>73,705</u>
Class I				
Proceeds from shares issued	413,338	165,512	8,854,409	5,474,198
Distributions reinvested	25,319	12,358	111,688	59,927
Cost of shares redeemed	(135,112)	(36,261)	(3,681,719)	(2,956,713)
Change in net assets resulting from Class I capital transactions	<u>303,545</u>	<u>141,609</u>	<u>5,284,378</u>	<u>2,577,412</u>
Class R5				
Proceeds from shares issued	54	—	3,519	1,405
Distributions reinvested	5	2	47	32
Cost of shares redeemed	—(a)	—	(1,189)	(550)
Change in net assets resulting from Class R5 capital transactions	<u>59</u>	<u>2</u>	<u>2,377</u>	<u>887</u>
Class R6				
Proceeds from shares issued	47,093	939	1,000,413	755,421
Distributions reinvested	126	25	7,536	3,351
Cost of shares redeemed	(3,881)	(174)	(474,060)	(335,615)
Change in net assets resulting from Class R6 capital transactions	<u>43,338</u>	<u>790</u>	<u>533,889</u>	<u>423,157</u>
Total change in net assets resulting from capital transactions	<u>\$ 651,374</u>	<u>\$162,286</u>	<u>\$ 7,138,463</u>	<u>\$ 3,226,028</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Equity Premium Income Fund		JPMorgan Hedged Equity Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	11,996	1,779	60,745	23,862
Reinvested	234	66	303	190
Redeemed	(1,795)	(857)	(14,054)	(17,011)
Change in Class A Shares	<u>10,435</u>	<u>988</u>	<u>46,994</u>	<u>7,041</u>
Class C				
Issued	10,447	362	10,337	6,200
Reinvested	154	19	48	40
Redeemed	(568)	(19)	(2,234)	(2,757)
Change in Class C Shares	<u>10,033</u>	<u>362</u>	<u>8,151</u>	<u>3,483</u>
Class I				
Issued	28,524	11,688	374,344	261,714
Reinvested	1,777	917	4,623	2,858
Redeemed	(9,545)	(2,849)	(151,283)	(145,069)
Change in Class I Shares	<u>20,756</u>	<u>9,756</u>	<u>227,684</u>	<u>119,503</u>
Class R5				
Issued	4	–	144	66
Reinvested	–(a)	1	2	2
Redeemed	–(a)	–	(49)	(26)
Change in Class R5 Shares	<u>4</u>	<u>1</u>	<u>97</u>	<u>42</u>
Class R6				
Issued	3,379	64	41,538	36,462
Reinvested	9	2	308	159
Redeemed	(269)	(14)	(19,494)	(16,768)
Change in Class R6 Shares	<u>3,119</u>	<u>52</u>	<u>22,352</u>	<u>19,853</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Hedged Equity 2 Fund	JPMorgan Hedged Equity 3 Fund
	Period Ended June 30, 2021 (a)	Period Ended June 30, 2021 (a)
CAPITAL TRANSACTIONS:		
Class A		
Proceeds from shares issued	\$ 54,055	\$ 22,160
Distributions reinvested	25	15
Cost of shares redeemed	(2,233)	(998)
Change in net assets resulting from Class A capital transactions	<u>51,847</u>	<u>21,177</u>
Class C		
Proceeds from shares issued	57,384	19,425
Distributions reinvested	1	3
Cost of shares redeemed	(1,122)	(464)
Change in net assets resulting from Class C capital transactions	<u>56,263</u>	<u>18,964</u>
Class I		
Proceeds from shares issued	1,069,346	575,746
Distributions reinvested	783	415
Cost of shares redeemed	(75,413)	(64,565)
Change in net assets resulting from Class I capital transactions	<u>994,716</u>	<u>511,596</u>
Class R5		
Proceeds from shares issued	545	20
Distributions reinvested	1	-(b)
Cost of shares redeemed	(21)	-
Change in net assets resulting from Class R5 capital transactions	<u>525</u>	<u>20</u>
Class R6		
Proceeds from shares issued	261,104	1,769
Distributions reinvested	300	2
Cost of shares redeemed	(5,366)	-(b)
Change in net assets resulting from Class R6 capital transactions	<u>256,038</u>	<u>1,771</u>
Total change in net assets resulting from capital transactions	<u><u>\$1,359,389</u></u>	<u><u>\$553,528</u></u>

(a) Commencement of operations was February 26, 2021.

(b) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Hedged Equity 2 Fund	JPMorgan Hedged Equity 3 Fund
	Period Ended June 30, 2021 (a)	Period Ended June 30, 2021 (a)
SHARE TRANSACTIONS:		
Class A		
Issued	3,452	1,406
Reinvested	2	1
Redeemed	<u>(142)</u>	<u>(63)</u>
Change in Class A Shares	<u>3,312</u>	<u>1,344</u>
Class C		
Issued	3,672	1,235
Reinvested	-(b)	-(b)
Redeemed	<u>(72)</u>	<u>(29)</u>
Change in Class C Shares	<u>3,600</u>	<u>1,206</u>
Class I		
Issued	68,491	36,861
Reinvested	49	26
Redeemed	<u>(4,782)</u>	<u>(4,085)</u>
Change in Class I Shares	<u>63,758</u>	<u>32,802</u>
Class R5		
Issued	34	1
Reinvested	-(b)	-(b)
Redeemed	<u>(1)</u>	<u>-</u>
Change in Class R5 Shares	<u>33</u>	<u>1</u>
Class R6		
Issued	16,725	112
Reinvested	19	-(b)
Redeemed	<u>(340)</u>	<u>-(b)</u>
Change in Class R6 Shares	<u>16,404</u>	<u>112</u>

(a) Commencement of operations was February 26, 2021.

(b) Amount rounds to less than one thousand.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Large Cap Growth Fund		JPMorgan Large Cap Value Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 1,542,784	\$ 1,093,424	\$ 81,668	\$ 138,275
Distributions reinvested	209,959	290,772	737	2,618
Cost of shares redeemed	(1,237,783)	(1,019,134)	(49,625)	(156,095)
Change in net assets resulting from Class A capital transactions	514,960	365,062	32,780	(15,202)
Class C				
Proceeds from shares issued	263,027	194,307	24,043	3,402
Distributions reinvested	45,342	64,738	68	344
Cost of shares redeemed	(425,827)	(147,910)	(13,265)	(20,436)
Change in net assets resulting from Class C capital transactions	(117,458)	111,135	10,846	(16,690)
Class I				
Proceeds from shares issued	3,946,027	2,721,471	1,171,550	187,035
Distributions reinvested	446,730	522,530	4,779	4,008
Cost of shares redeemed	(3,034,183)	(1,843,411)	(229,227)	(206,607)
Change in net assets resulting from Class I capital transactions	1,358,574	1,400,590	947,102	(15,564)
Class R2				
Proceeds from shares issued	43,616	36,135	3,822	4,111
Distributions reinvested	7,039	13,984	42	196
Cost of shares redeemed	(76,963)	(83,183)	(18,227)	(6,217)
Change in net assets resulting from Class R2 capital transactions	(26,308)	(33,064)	(14,363)	(1,910)
Class R3				
Proceeds from shares issued	184,953	51,615	1	-(a)
Distributions reinvested	5,581	4,020	-(a)	-(a)
Cost of shares redeemed	(59,342)	(23,556)	(9)	-(a)
Change in net assets resulting from Class R3 capital transactions	131,192	32,079	(8)	-(a)
Class R4				
Proceeds from shares issued	134,173	49,115	291	1,815
Distributions reinvested	6,602	2,550	-(a)	192
Cost of shares redeemed	(35,061)	(6,458)	(12,452)	(3,474)
Change in net assets resulting from Class R4 capital transactions	105,714	45,207	(12,161)	(1,467)
Class R5				
Proceeds from shares issued	241,401	172,183	9,493	7,109
Distributions reinvested	46,287	78,312	191	420
Cost of shares redeemed	(375,742)	(278,117)	(13,602)	(17,058)
Change in net assets resulting from Class R5 capital transactions	(88,054)	(27,622)	(3,918)	(9,529)
Class R6				
Proceeds from shares issued	6,503,315	3,367,122	1,547,366	166,602
Distributions reinvested	744,666	931,375	12,895	15,432
Cost of shares redeemed	(3,529,455)	(2,028,669)	(197,025)	(141,375)
Change in net assets resulting from Class R6 capital transactions	3,718,526	2,269,828	1,363,236	40,659
Total change in net assets resulting from capital transactions	\$ 5,597,146	\$ 4,163,215	\$ 2,323,514	\$ (19,703)

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Large Cap Growth Fund		JPMorgan Large Cap Value Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	26,713	26,425	4,245	10,104
Reinvested	3,666	7,477	46	196
Redeemed	(21,267)	(24,532)	(3,017)	(11,819)
Change in Class A Shares	<u>9,112</u>	<u>9,370</u>	<u>1,274</u>	<u>(1,519)</u>
Class C				
Issued	6,214	6,347	1,298	262
Reinvested	1,097	2,250	5	26
Redeemed	(10,236)	(4,817)	(883)	(1,590)
Change in Class C Shares	<u>(2,925)</u>	<u>3,780</u>	<u>420</u>	<u>(1,302)</u>
Class I				
Issued	66,612	64,836	62,079	14,482
Reinvested	7,640	13,208	273	306
Redeemed	(51,094)	(44,234)	(12,774)	(15,555)
Change in Class I Shares	<u>23,158</u>	<u>33,810</u>	<u>49,578</u>	<u>(767)</u>
Class R2				
Issued	788	906	222	326
Reinvested	129	376	3	15
Redeemed	(1,379)	(2,121)	(1,084)	(468)
Change in Class R2 Shares	<u>(462)</u>	<u>(839)</u>	<u>(859)</u>	<u>(127)</u>
Class R3				
Issued	3,136	1,251	1	-(a)
Reinvested	97	103	-(a)	-(a)
Redeemed	(1,008)	(568)	(1)	-(a)
Change in Class R3 Shares	<u>2,225</u>	<u>786</u>	<u>-(a)</u>	<u>-(a)</u>
Class R4				
Issued	2,275	1,166	20	134
Reinvested	113	64	-(a)	14
Redeemed	(586)	(157)	(942)	(250)
Change in Class R4 Shares	<u>1,802</u>	<u>1,073</u>	<u>(922)</u>	<u>(102)</u>
Class R5				
Issued	3,948	3,989	517	542
Reinvested	769	1,927	12	32
Redeemed	(6,111)	(6,525)	(784)	(1,286)
Change in Class R5 Shares	<u>(1,394)</u>	<u>(609)</u>	<u>(255)</u>	<u>(712)</u>
Class R6				
Issued	104,867	77,205	76,592	12,775
Reinvested	12,253	22,702	760	1,189
Redeemed	(57,075)	(47,053)	(11,736)	(10,425)
Change in Class R6 Shares	<u>60,045</u>	<u>52,854</u>	<u>65,616</u>	<u>3,539</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan U.S. Applied Data Science Value Fund (formerly known as JPMorgan Intrepid Value Fund)		JPMorgan U.S. Equity Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 7,017	\$ 6,903	\$ 448,946	\$ 715,588
Distributions reinvested	1,624	5,106	78,212	154,154
Cost of shares redeemed	(15,672)	(23,459)	(1,212,979)	(605,447)
Change in net assets resulting from Class A capital transactions	(7,031)	(11,450)	(685,821)	264,295
Class C				
Proceeds from shares issued	1,778	567	101,446	40,488
Distributions reinvested	283	1,288	17,249	24,891
Cost of shares redeemed	(5,408)	(7,152)	(111,778)	(84,646)
Change in net assets resulting from Class C capital transactions	(3,347)	(5,297)	6,917	(19,267)
Class I				
Proceeds from shares issued	12,129	134,333	676,639	295,219
Distributions reinvested	4,054	54,229	83,781	94,363
Cost of shares redeemed	(43,512)	(689,651)	(445,901)	(492,924)
Change in net assets resulting from Class I capital transactions	(27,329)	(501,089)	314,519	(103,342)
Class L				
Proceeds from shares issued	–	–	1,503,646	269,061
Distributions reinvested	–	–	156,873	124,874
Cost of shares redeemed	–	–	(1,609,341)	(663,087)
Change in net assets resulting from Class L capital transactions	–	–	51,178	(269,152)
Class R2				
Proceeds from shares issued	546	765	43,197	28,578
Distributions reinvested	78	218	14,784	21,162
Cost of shares redeemed	(1,206)	(2,045)	(74,678)	(82,008)
Change in net assets resulting from Class R2 capital transactions	(582)	(1,062)	(16,697)	(32,268)
Class R3				
Proceeds from shares issued	–	–	40,112	27,510
Distributions reinvested	–	–	7,878	10,063
Cost of shares redeemed	–	–	(32,479)	(33,612)
Change in net assets resulting from Class R3 capital transactions	–	–	15,511	3,961
Class R4				
Proceeds from shares issued	–	–	19,615	4,496
Distributions reinvested	–	–	1,911	2,149
Cost of shares redeemed	–	–	(6,093)	(8,139)
Change in net assets resulting from Class R4 capital transactions	–	–	15,433	(1,494)
Class R5				
Proceeds from shares issued	722	2,988	152,803	78,859
Distributions reinvested	141	3,383	56,125	73,591
Cost of shares redeemed	(2,434)	(48,472)	(201,053)	(194,808)
Change in net assets resulting from Class R5 capital transactions	(1,571)	(42,101)	7,875	(42,358)
Class R6				
Proceeds from shares issued	14,127	55,961	3,065,302	1,785,782
Subscriptions in-kind (See Note 9)	–	–	–	45,414
Distributions reinvested	2,353	11,672	720,789	919,240
Cost of shares redeemed	(43,872)	(93,260)	(3,616,496)	(2,264,805)
Change in net assets resulting from Class R6 capital transactions	(27,392)	(25,627)	169,595	485,631
Total change in net assets resulting from capital transactions	\$(67,252)	\$(586,626)	\$ (121,490)	\$ 286,006

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan U.S. Applied Data Science Value Fund (formerly known as JPMorgan Intrepid Value Fund)		JPMorgan U.S. Equity Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	230	238	23,673	46,733
Reinvested	56	173	4,247	9,829
Redeemed	(535)	(800)	(66,851)	(39,445)
Change in Class A Shares	<u>(249)</u>	<u>(389)</u>	<u>(38,931)</u>	<u>17,117</u>
Class C				
Issued	57	22	5,407	2,740
Reinvested	10	44	981	1,647
Redeemed	(188)	(250)	(6,150)	(5,697)
Change in Class C Shares	<u>(121)</u>	<u>(184)</u>	<u>238</u>	<u>(1,310)</u>
Class I				
Issued	378	4,400	34,804	18,972
Reinvested	139	1,759	4,522	5,999
Redeemed	(1,437)	(23,872)	(22,963)	(31,630)
Change in Class I Shares	<u>(920)</u>	<u>(17,713)</u>	<u>16,363</u>	<u>(6,659)</u>
Class L				
Issued	—	—	82,220	17,663
Reinvested	—	—	8,466	7,922
Redeemed	—	—	(82,827)	(42,694)
Change in Class L Shares	<u>—</u>	<u>—</u>	<u>7,859</u>	<u>(17,109)</u>
Class R2				
Issued	17	25	2,286	1,874
Reinvested	3	8	815	1,363
Redeemed	(41)	(72)	(3,942)	(5,292)
Change in Class R2 Shares	<u>(21)</u>	<u>(39)</u>	<u>(841)</u>	<u>(2,055)</u>
Class R3				
Issued	—	—	2,150	1,723
Reinvested	—	—	430	644
Redeemed	—	—	(1,724)	(2,144)
Change in Class R3 Shares	<u>—</u>	<u>—</u>	<u>856</u>	<u>223</u>
Class R4				
Issued	—	—	984	290
Reinvested	—	—	103	137
Redeemed	—	—	(311)	(534)
Change in Class R4 Shares	<u>—</u>	<u>—</u>	<u>776</u>	<u>(107)</u>
Class R5				
Issued	22	101	7,725	5,056
Reinvested	5	110	3,019	4,669
Redeemed	(84)	(1,585)	(10,515)	(12,468)
Change in Class R5 Shares	<u>(57)</u>	<u>(1,374)</u>	<u>229</u>	<u>(2,743)</u>
Class R6				
Issued	434	1,871	159,157	113,479
Subscriptions in-kind (See Note 9)	—	—	—	2,771
Reinvested	80	394	38,637	58,213
Redeemed	(1,493)	(3,593)	(183,543)	(143,075)
Change in Class R6 Shares	<u>(979)</u>	<u>(1,328)</u>	<u>14,251</u>	<u>31,388</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan U.S. GARP Equity Fund (formerly known as JPMorgan Intrepid Growth Fund)		JPMorgan U.S. Large Cap Core Plus Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 20,023	\$ 18,251	\$ 67,074	\$ 82,531
Distributions reinvested	7,327	8,614	71,308	107,818
Cost of shares redeemed	(28,020)	(40,642)	(103,562)	(536,310)
Change in net assets resulting from Class A capital transactions	(670)	(13,777)	34,820	(345,961)
Class C				
Proceeds from shares issued	1,789	2,490	5,606	7,465
Distributions reinvested	2,298	3,299	9,039	19,111
Cost of shares redeemed	(12,341)	(10,656)	(43,234)	(60,945)
Change in net assets resulting from Class C capital transactions	(8,254)	(4,867)	(28,589)	(34,369)
Class I				
Proceeds from shares issued	13,566	21,569	241,025	542,564
Distributions reinvested	12,855	16,565	497,011	811,087
Cost of shares redeemed	(41,096)	(61,865)	(946,028)	(3,344,154)
Redemptions in-kind (See Note 8)	—	—	(487,288)	—
Change in net assets resulting from Class I capital transactions	(14,675)	(23,731)	(695,280)	(1,990,503)
Class R2				
Proceeds from shares issued	11,220	10,855	614	1,116
Distributions reinvested	4,130	5,051	1,205	808
Cost of shares redeemed	(20,777)	(21,173)	(1,100)	(1,967)
Change in net assets resulting from Class R2 capital transactions	(5,427)	(5,267)	719	(43)
Class R5				
Proceeds from shares issued	28,851	22,564	5,546	15,058
Distributions reinvested	20,215	23,131	9,489	20,259
Cost of shares redeemed	(119,468)	(53,596)	(23,795)	(84,259)
Change in net assets resulting from Class R5 capital transactions	(70,402)	(7,901)	(8,760)	(48,942)
Class R6				
Proceeds from shares issued	45,323	41,741	127,531	91,207
Distributions reinvested	61,717	68,077	112,990	113,531
Cost of shares redeemed	(118,672)	(110,988)	(241,171)	(411,227)
Change in net assets resulting from Class R6 capital transactions	(11,632)	(1,170)	(650)	(206,489)
Total change in net assets resulting from capital transactions	<u><u>\$ (111,060)</u></u>	<u><u>\$ (56,713)</u></u>	<u><u>\$ (697,740)</u></u>	<u><u>\$ (2,626,307)</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan U.S. GARP Equity Fund (formerly known as JPMorgan Intrepid Growth Fund)		JPMorgan U.S. Large Cap Core Plus Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	314	335	2,537	3,532
Reinvested	119	160	3,151	4,576
Redeemed	(431)	(754)	(4,090)	(21,865)
Change in Class A Shares	<u>2</u>	<u>(259)</u>	<u>1,598</u>	<u>(13,757)</u>
Class C				
Issued	28	47	242	340
Reinvested	38	63	446	873
Redeemed	(200)	(203)	(1,763)	(2,792)
Change in Class C Shares	<u>(134)</u>	<u>(93)</u>	<u>(1,075)</u>	<u>(1,579)</u>
Class I				
Issued	202	377	9,169	22,659
Reinvested	204	300	21,400	33,851
Redeemed	(615)	(1,107)	(36,191)	(138,788)
Redemptions in-kind (See Note 8)	—	—	(19,946)	—
Change in Class I Shares	<u>(209)</u>	<u>(430)</u>	<u>(25,568)</u>	<u>(82,278)</u>
Class R2				
Issued	177	204	26	49
Reinvested	69	96	56	36
Redeemed	(324)	(397)	(45)	(90)
Change in Class R2 Shares	<u>(78)</u>	<u>(97)</u>	<u>37</u>	<u>(5)</u>
Class R5				
Issued	442	412	211	639
Reinvested	326	425	405	840
Redeemed	(1,790)	(983)	(911)	(3,482)
Change in Class R5 Shares	<u>(1,022)</u>	<u>(146)</u>	<u>(295)</u>	<u>(2,003)</u>
Class R6				
Issued	690	784	4,669	3,578
Reinvested	993	1,251	4,828	4,714
Redeemed	(1,768)	(1,980)	(9,673)	(16,836)
Change in Class R6 Shares	<u>(85)</u>	<u>55</u>	<u>(176)</u>	<u>(8,544)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan U.S. Research Enhanced Equity Fund		JPMorgan U.S. Sustainable Leaders Fund (formerly known as JPMorgan Intrepid Sustainable Equity Fund)	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 52,721	\$ 56,324	\$ 9,507	\$ 3,668
Distributions reinvested	7,384	21,732	226	837
Cost of shares redeemed	(123,854)	(97,073)	(1,965)	(4,213)
Change in net assets resulting from Class A capital transactions	(63,749)	(19,017)	7,768	292
Class C				
Proceeds from shares issued	—	—	1,229	266
Distributions reinvested	—	—	30	187
Cost of shares redeemed	—	—	(1,166)	(725)
Change in net assets resulting from Class C capital transactions	—	—	93	(272)
Class I				
Proceeds from shares issued	127,129	49,261	51,880	12,036
Distributions reinvested	17,371	23,349	688	1,446
Cost of shares redeemed	(230,638)	(94,822)	(30,906)	(4,427)
Conversion from Class L Shares	368,073	—	—	—
Change in net assets resulting from Class I capital transactions	281,935	(22,212)	21,662	9,055
Class L (a)				
Proceeds from shares issued	534	76,268	—	—
Distributions reinvested	—	26,507	—	—
Cost of shares redeemed	(28,170)	(125,628)	—	—
Conversion to Class I Shares	(368,073)	—	—	—
Change in net assets resulting from Class L capital transactions	(395,709)	(22,853)	—	—
Class R6 (b)				
Proceeds from shares issued	738,779	898,953	23,682	—
Distributions reinvested	159,481	462,987	247	—
Cost of shares redeemed	(1,610,214)	(1,245,965)	(1,916)	—
Redemptions in-kind (See Note 8)	—	(1,336,709)	—	—
Change in net assets resulting from Class R6 capital transactions	(711,954)	(1,220,734)	22,013	—
Total change in net assets resulting from capital transactions	\$ (889,477)	\$ (1,284,816)	\$ 51,536	\$ 9,075

(a) On July 2, 2020, Class L Shares for JPMorgan U.S. Research Enhanced Equity Fund were converted into Class I Shares. Additionally, as of July 2, 2020, the Class L Shares are no longer offered.

(b) Commencement of offering of class of shares effective September 30, 2020 for JPMorgan U.S. Sustainable Leaders Fund (formerly known as JPMorgan Intrepid Sustainable Equity Fund).

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan U.S. Research Enhanced Equity Fund		JPMorgan U.S. Sustainable Leaders Fund (formerly known as JPMorgan Intrepid Sustainable Equity Fund)	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	1,755	2,164	180	90
Reinvested	240	890	4	20
Redeemed	(3,944)	(3,751)	(37)	(108)
Change in Class A Shares	<u>(1,949)</u>	<u>(697)</u>	<u>147</u>	<u>2</u>
Class C				
Issued	–	–	23	8
Reinvested	–	–	1	4
Redeemed	–	–	(24)	(18)
Change in Class C Shares	<u>–</u>	<u>–</u>	<u>–(a)</u>	<u>(6)</u>
Class I				
Issued	4,149	1,907	1,006	295
Reinvested	556	945	14	33
Redeemed	(7,272)	(3,638)	(595)	(108)
Conversion from Class L Shares	13,572	–	–	–
Change in Class I Shares	<u>11,005</u>	<u>(786)</u>	<u>425</u>	<u>220</u>
Class L (b)				
Issued	20	3,031	–	–
Reinvested	–	1,075	–	–
Redeemed	(1,046)	(4,779)	–	–
Conversion to Class I Shares	(13,599)	–	–	–
Change in Class L Shares	<u>(14,625)</u>	<u>(673)</u>	<u>–</u>	<u>–</u>
Class R6 (c)				
Issued	22,714	35,010	451	–
Reinvested	5,100	18,774	5	–
Redeemed	(47,943)	(46,532)	(35)	–
Redemptions in-kind (See Note 8)	–	(52,834)	–	–
Change in Class R6 Shares	<u>(20,129)</u>	<u>(45,582)</u>	<u>421</u>	<u>–</u>

(a) Amount rounds to less than one thousand.

(b) On July 2, 2020, Class L Shares for JPMorgan U.S. Research Enhanced Equity Fund were converted into Class I Shares. Additionally, as of July 2, 2020, the Class L Shares are no longer offered.

(c) Commencement of offering of class of shares effective September 30, 2020 for JPMorgan U.S. Sustainable Leaders Fund (formerly known as JPMorgan Intrepid Sustainable Equity Fund).

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan U.S. Value Fund (formerly known as JPMorgan Growth and Income Fund)	
	Year Ended June 30, 2021	Year Ended June 30, 2020
CAPITAL TRANSACTIONS:		
Class A		
Proceeds from shares issued	\$ 43,922	\$103,634
Distributions reinvested	9,932	18,821
Cost of shares redeemed	(188,211)	(69,860)
Change in net assets resulting from Class A capital transactions	<u>(134,357)</u>	<u>52,595</u>
Class C		
Proceeds from shares issued	11,138	9,193
Distributions reinvested	525	848
Cost of shares redeemed	(10,570)	(6,721)
Change in net assets resulting from Class C capital transactions	<u>1,093</u>	<u>3,320</u>
Class I		
Proceeds from shares issued	663,191	75,806
Distributions reinvested	10,612	3,345
Cost of shares redeemed	(99,019)	(33,791)
Change in net assets resulting from Class I capital transactions	<u>574,784</u>	<u>45,360</u>
Class R2		
Proceeds from shares issued	1,007	1,202
Distributions reinvested	33	16
Cost of shares redeemed	(694)	(111)
Change in net assets resulting from Class R2 capital transactions	<u>346</u>	<u>1,107</u>
Class R3		
Proceeds from shares issued	943	400
Distributions reinvested	10	2
Cost of shares redeemed	(166)	-(a)
Change in net assets resulting from Class R3 capital transactions	<u>787</u>	<u>402</u>
Class R4		
Proceeds from shares issued	133	1,340
Distributions reinvested	24	12
Cost of shares redeemed	(1,482)	(38)
Change in net assets resulting from Class R4 capital transactions	<u>(1,325)</u>	<u>1,314</u>
Class R5		
Proceeds from shares issued	78	71
Distributions reinvested	3	3
Cost of shares redeemed	(23)	(55)
Change in net assets resulting from Class R5 capital transactions	<u>58</u>	<u>19</u>
Class R6		
Proceeds from shares issued	310,989	48,377
Distributions reinvested	3,841	2,097
Cost of shares redeemed	(34,999)	(20,888)
Redemptions in-kind (See Note 8)	(126,007)	-
Change in net assets resulting from Class R6 capital transactions	<u>153,824</u>	<u>29,586</u>
Total change in net assets resulting from capital transactions	<u>\$ 595,210</u>	<u>\$133,703</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan U.S. Value Fund (formerly known as JPMorgan Growth and Income Fund)	
	Year Ended June 30, 2021	Year Ended June 30, 2020
SHARE TRANSACTIONS:		
Class A		
Issued	799	2,118
Reinvested	184	373
Redeemed	(3,804)	(1,432)
Change in Class A Shares	<u>(2,821)</u>	<u>1,059</u>
Class C		
Issued	216	209
Reinvested	11	19
Redeemed	(224)	(160)
Change in Class C Shares	<u>3</u>	<u>68</u>
Class I		
Issued	11,291	1,616
Reinvested	179	64
Redeemed	(1,602)	(675)
Change in Class I Shares	<u>9,868</u>	<u>1,005</u>
Class R2		
Issued	19	24
Reinvested	1	-(a)
Redeemed	(13)	(2)
Change in Class R2 Shares	<u>7</u>	<u>22</u>
Class R3		
Issued	16	7
Reinvested	-(a)	-(a)
Redeemed	(3)	-(a)
Change in Class R3 Shares	<u>13</u>	<u>7</u>
Class R4		
Issued	3	24
Reinvested	-(a)	-(a)
Redeemed	(25)	(1)
Change in Class R4 Shares	<u>(22)</u>	<u>23</u>
Class R5		
Issued	1	2
Reinvested	-(a)	-(a)
Redeemed	-(a)	(1)
Change in Class R5 Shares	<u>1</u>	<u>1</u>
Class R6		
Issued	5,348	915
Reinvested	65	39
Redeemed	(596)	(395)
Redemptions in-kind (See Note 8)	(2,169)	-
Change in Class R6 Shares	<u>2,648</u>	<u>559</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2021

(Amounts in thousands)

JPMorgan U.S.
Large Cap Core
Plus Fund

INCREASE (DECREASE) IN CASH

Cash flows provided (used) by operating activities:

Net increase in net assets resulting from operations \$ 1,058,483

Adjustments to reconcile net increase/decrease in net assets resulting from operations to net cash provided (used) by operating activities:

Purchase of investment securities	(2,108,130)
Proceeds from disposition of investment securities	4,073,456
Covers of investment securities sold short	(1,432,966)
Proceeds from investment securities sold short	900,673
Purchases of short-term investments – affiliates, net	24,072
Change in unrealized (appreciation)/depreciation on investments in non-affiliates	(164,103)
Change in unrealized (appreciation)/depreciation on investments in affiliates	4
Change in unrealized (appreciation)/depreciation on investment securities sold short	109,989
Net realized (gain)/loss on investments in non-affiliates	(1,191,197)
Net realized (gain)/loss on investments in affiliates	5
Net realized (gain)/loss on securities sold short	183,382
Decrease in interest receivable from non-affiliates	279
Decrease in dividends receivable from non-affiliates	1,765
Decrease in tax reclaims receivable	6
Decrease in variation margin receivable	26
Decrease in dividend expense to non-affiliates on securities sold short	(297)
Increase in interest expense to non-affiliates on securities sold short	356
Increase in due to broker for securities sold short	20
Decrease in investment advisory fees payable	(207)
Decrease in administration fees payable	(8)
Decrease in distribution fees payable	(24)
Decrease in service fees payable	(62)
Decrease in custodian and accounting fees payable	(71)
Decrease in audit fees payable	(38)
Decrease in printing and mailing cost payable	(172)
Decrease in registration fees payable	(96)
Increase in other accrued expenses payable	221
Net cash provided (used) by operating activities	<u>1,455,366</u>

Cash flows provided (used) by financing activities:

Due to custodian	21
Proceeds from shares issued	447,177
Payment for shares redeemed	(1,356,886)
Redemptions in-kind	(487,288)
Cash distributions paid to shareholders (net of reinvestments of \$701,042)	(58,761)
Net cash provided (used) by financing activities	<u>(1,455,737)</u>

Cash:

Net increase (decrease) in unrestricted and restricted cash, foreign currency and deposits at broker	(371)
Restricted and unrestricted cash and deposits at broker at beginning of year	391
Restricted and unrestricted cash, foreign currency and deposits at broker at end of year	<u>\$ 20</u>

Supplemental disclosure of cash flow information:

For the year ended June 30, 2021 the Fund paid \$4,338 in interest expense.

For purposes of reporting the Statement of Cash Flows, the Fund considers all cash accounts that are not subject to withdrawal restrictions or penalties to be cash equivalents.

Reconciliation of restricted and unrestricted cash and foreign currency at the end of year to the Statements of Assets and Liabilities:

	June 30, 2020	June 30, 2021
Cash	\$ 23	\$ –
Foreign currency, at value	–	20
Deposits at broker:		
Futures contracts	368	–
	<u>\$391</u>	<u>\$20</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)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Equity Focus Fund							
Class A							
Year Ended June 30, 2021	\$26.88	\$ 0.01	\$11.90	\$11.91	\$(0.11)	\$(3.65)	\$(3.76)
Year Ended June 30, 2020	30.15	0.15	1.68	1.83	(0.12)	(4.98)	(5.10)
Year Ended June 30, 2019	31.83	0.13	2.32	2.45	(0.41)	(3.72)	(4.13)
Year Ended June 30, 2018	29.09	0.08	4.23	4.31	(0.01)	(1.56)	(1.57)
Year Ended June 30, 2017	23.73	(0.01)	5.70	5.69	(0.01)	(0.32)	(0.33)
Class C							
Year Ended June 30, 2021	25.63	(0.13)	11.30	11.17	–	(3.65)	(3.65)
Year Ended June 30, 2020	29.01	0.01	1.60	1.61	(0.01)	(4.98)	(4.99)
Year Ended June 30, 2019	30.75	(0.03)	2.25	2.22	(0.24)	(3.72)	(3.96)
Year Ended June 30, 2018	28.28	(0.08)	4.11	4.03	–	(1.56)	(1.56)
Year Ended June 30, 2017	23.18	(0.14)	5.56	5.42	–	(0.32)	(0.32)
Class I							
Year Ended June 30, 2021	27.38	0.10	12.13	12.23	(0.16)	(3.65)	(3.81)
Year Ended June 30, 2020	30.60	0.23	1.70	1.93	(0.17)	(4.98)	(5.15)
Year Ended June 30, 2019	32.13	0.18	2.38	2.56	(0.37)	(3.72)	(4.09)
Year Ended June 30, 2018	29.34	0.16	4.27	4.43	(0.08)	(1.56)	(1.64)
Year Ended June 30, 2017	23.92	0.06	5.75	5.81	(0.07)	(0.32)	(0.39)
Class R6							
Year Ended June 30, 2021	27.25	0.18	12.07	12.25	(0.23)	(3.65)	(3.88)
Year Ended June 30, 2020	30.48	0.30	1.69	1.99	(0.24)	(4.98)	(5.22)
October 1, 2018 (f) through June 30, 2019	34.55	0.23	(0.05)	0.18	(0.53)	(3.72)	(4.25)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

(d) 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.

(e) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(f) 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) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$35.03	47.07%	\$ 9,949	1.09%	0.05%	1.24%	58%
26.88	5.87	5,723	1.10	0.55	1.34	44
30.15	9.22	5,511	1.09	0.42	1.41	45
31.83	15.02	4,077	1.11	0.26	1.31	34
29.09	24.09	3,362	1.17	(0.02)	1.37	84
33.15	46.37	4,293	1.59	(0.45)	1.74	58
25.63	5.30	3,147	1.60	0.05	1.84	44
29.01	8.67	3,084	1.59	(0.09)	1.89	45
30.75	14.45	3,017	1.61	(0.26)	1.80	34
28.28	23.49	3,331	1.66	(0.51)	1.86	84
35.80	47.46	83,598	0.85	0.30	0.98	58
27.38	6.12	52,303	0.85	0.79	1.08	44
30.60	9.50	75,887	0.84	0.57	1.08	45
32.13	15.31	246,276	0.86	0.52	1.03	34
29.34	24.43	180,151	0.92	0.23	1.10	84
35.62	47.82	34,054	0.60	0.55	0.73	58
27.25	6.39	23,881	0.60	1.06	0.83	44
30.48	2.03	22,346	0.59	1.08	0.95	45

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Equity Income Fund							
Class A							
Year Ended June 30, 2021	\$16.22	\$0.29	\$ 6.12	\$ 6.41	\$(0.29)	\$ –	\$(0.29)
Year Ended June 30, 2020	17.83	0.32	(1.42)	(1.10)	(0.32)	(0.19)	(0.51)
Year Ended June 30, 2019	16.82	0.32	1.48	1.80	(0.33)	(0.46)	(0.79)
Year Ended June 30, 2018	15.67	0.26	1.29	1.55	(0.25)	(0.15)	(0.40)
Year Ended June 30, 2017	14.01	0.24	1.75	1.99	(0.24)	(0.09)	(0.33)
Class C							
Year Ended June 30, 2021	15.88	0.19	6.00	6.19	(0.20)	–	(0.20)
Year Ended June 30, 2020	17.47	0.23	(1.39)	(1.16)	(0.24)	(0.19)	(0.43)
Year Ended June 30, 2019	16.50	0.23	1.46	1.69	(0.26)	(0.46)	(0.72)
Year Ended June 30, 2018	15.41	0.17	1.26	1.43	(0.19)	(0.15)	(0.34)
Year Ended June 30, 2017	13.80	0.16	1.72	1.88	(0.18)	(0.09)	(0.27)
Class I							
Year Ended June 30, 2021	16.52	0.35	6.23	6.58	(0.34)	–	(0.34)
Year Ended June 30, 2020	18.14	0.37	(1.43)	(1.06)	(0.37)	(0.19)	(0.56)
Year Ended June 30, 2019	17.10	0.37	1.51	1.88	(0.38)	(0.46)	(0.84)
Year Ended June 30, 2018	15.92	0.31	1.31	1.62	(0.29)	(0.15)	(0.44)
Year Ended June 30, 2017	14.23	0.28	1.77	2.05	(0.27)	(0.09)	(0.36)
Class R2							
Year Ended June 30, 2021	16.14	0.23	6.10	6.33	(0.24)	–	(0.24)
Year Ended June 30, 2020	17.74	0.27	(1.40)	(1.13)	(0.28)	(0.19)	(0.47)
Year Ended June 30, 2019	16.74	0.28	1.47	1.75	(0.29)	(0.46)	(0.75)
Year Ended June 30, 2018	15.62	0.21	1.28	1.49	(0.22)	(0.15)	(0.37)
Year Ended June 30, 2017	13.97	0.20	1.75	1.95	(0.21)	(0.09)	(0.30)
Class R3							
Year Ended June 30, 2021	16.21	0.29	6.11	6.40	(0.29)	–	(0.29)
Year Ended June 30, 2020	17.81	0.32	(1.41)	(1.09)	(0.32)	(0.19)	(0.51)
Year Ended June 30, 2019	16.80	0.32	1.49	1.81	(0.34)	(0.46)	(0.80)
Year Ended June 30, 2018	15.66	0.27	1.27	1.54	(0.25)	(0.15)	(0.40)
September 9, 2016 (f) through June 30, 2017	14.06	0.19	1.71	1.90	(0.21)	(0.09)	(0.30)
Class R4							
Year Ended June 30, 2021	16.51	0.35	6.23	6.58	(0.34)	–	(0.34)
Year Ended June 30, 2020	18.13	0.37	(1.43)	(1.06)	(0.37)	(0.19)	(0.56)
Year Ended June 30, 2019	17.09	0.36	1.52	1.88	(0.38)	(0.46)	(0.84)
Year Ended June 30, 2018	15.92	0.32	1.29	1.61	(0.29)	(0.15)	(0.44)
September 9, 2016 (f) through June 30, 2017	14.28	0.29	1.67	1.96	(0.23)	(0.09)	(0.32)
Class R5							
Year Ended June 30, 2021	16.53	0.37	6.25	6.62	(0.37)	–	(0.37)
Year Ended June 30, 2020	18.16	0.40	(1.45)	(1.05)	(0.39)	(0.19)	(0.58)
Year Ended June 30, 2019	17.11	0.40	1.51	1.91	(0.40)	(0.46)	(0.86)
Year Ended June 30, 2018	15.93	0.34	1.30	1.64	(0.31)	(0.15)	(0.46)
Year Ended June 30, 2017	14.23	0.31	1.78	2.09	(0.30)	(0.09)	(0.39)
Class R6							
Year Ended June 30, 2021	16.52	0.39	6.24	6.63	(0.39)	–	(0.39)
Year Ended June 30, 2020	18.14	0.42	(1.44)	(1.02)	(0.41)	(0.19)	(0.60)
Year Ended June 30, 2019	17.10	0.42	1.50	1.92	(0.42)	(0.46)	(0.88)
Year Ended June 30, 2018	15.92	0.35	1.31	1.66	(0.33)	(0.15)	(0.48)
Year Ended June 30, 2017	14.22	0.32	1.78	2.10	(0.31)	(0.09)	(0.40)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

(d) 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.

(e) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(f) 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) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$22.34	39.81%	\$ 4,715,916	0.96%	1.48%	0.96%	16%
16.22	(6.36)	3,234,850	0.98	1.83	0.98	22
17.83	11.17	3,277,249	0.99	1.90	1.00	23
16.82	9.94	3,022,879	1.00	1.55	1.01	20
15.67	14.34	3,176,361	1.04	1.59	1.08	14
21.87	39.19	1,493,408	1.45	0.99	1.46	16
15.88	(6.83)	1,350,402	1.47	1.34	1.47	22
17.47	10.66	1,434,793	1.48	1.39	1.49	23
16.50	9.35	1,303,731	1.50	1.05	1.50	20
15.41	13.74	1,385,115	1.54	1.09	1.55	14
22.76	40.16	17,980,353	0.70	1.73	0.71	16
16.52	(6.06)	10,727,252	0.71	2.11	0.72	22
18.14	11.45	9,013,293	0.73	2.12	0.74	23
17.10	10.22	6,320,979	0.74	1.81	0.75	20
15.92	14.57	6,542,906	0.78	1.84	0.79	14
22.23	39.47	77,859	1.22	1.22	1.22	16
16.14	(6.57)	72,182	1.23	1.56	1.23	22
17.74	10.90	93,453	1.24	1.64	1.25	23
16.74	9.59	80,330	1.26	1.29	1.26	20
15.62	14.08	87,437	1.29	1.34	1.39	14
22.32	39.79	280,991	0.95	1.49	0.96	16
16.21	(6.29)	170,246	0.97	1.86	0.97	22
17.81	11.20	137,142	0.98	1.87	0.99	23
16.80	9.90	91,267	0.99	1.61	0.99	20
15.66	13.62	25,209	1.03	1.55	1.05	14
22.75	40.19	249,525	0.70	1.73	0.70	16
16.51	(6.07)	106,277	0.72	2.12	0.72	22
18.13	11.46	66,602	0.73	2.08	0.74	23
17.09	10.18	23,451	0.74	1.90	0.75	20
15.92	13.85	1,340	0.78	2.28	0.83	14
22.78	40.41	1,655,531	0.55	1.88	0.56	16
16.53	(5.98)	1,230,147	0.56	2.24	0.57	22
18.16	11.67	1,422,483	0.58	2.29	0.59	23
17.11	10.38	1,097,476	0.59	1.98	0.60	20
15.93	14.84	912,746	0.58	2.05	0.63	14
22.76	40.51	19,952,074	0.45	1.98	0.46	16
16.52	(5.83)	12,663,581	0.46	2.38	0.47	22
18.14	11.72	8,217,432	0.48	2.38	0.49	23
17.10	10.49	5,314,382	0.49	2.08	0.50	20
15.92	14.95	2,821,798	0.50	2.13	0.50	14

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance				Distributions
	Net asset value, beginning of period	Investment operations		Total from investment operations	
Net investment income (loss) (b)		Net realized and unrealized gains (losses) on investments			
JPMorgan Equity Premium Income Fund					
Class A					
Year Ended June 30, 2021	\$12.96	\$1.26	\$ 2.40	\$ 3.66	\$(1.39)
Year Ended June 30, 2020	14.92	1.88	(2.42)	(0.54)	(1.42)
August 31, 2018 (f) through June 30, 2019	15.00	0.95	(0.11)	0.84	(0.92)
Class C					
Year Ended June 30, 2021	12.96	1.15	2.44	3.59	(1.32)
Year Ended June 30, 2020	14.92	1.61	(2.22)	(0.61)	(1.35)
August 31, 2018 (f) through June 30, 2019	15.00	0.85	(0.07)	0.78	(0.86)
Class I					
Year Ended June 30, 2021	12.96	1.38	2.32	3.70	(1.43)
Year Ended June 30, 2020	14.92	1.59	(2.10)	(0.51)	(1.45)
August 31, 2018 (f) through June 30, 2019	15.00	0.94	(0.07)	0.87	(0.95)
Class R5					
Year Ended June 30, 2021	12.96	1.37	2.35	3.72	(1.45)
Year Ended June 30, 2020	14.92	1.48	(1.96)	(0.48)	(1.48)
August 31, 2018 (f) through June 30, 2019	15.00	0.96	(0.08)	0.88	(0.96)
Class R6					
Year Ended June 30, 2021	12.96	1.43	2.30	3.73	(1.46)
Year Ended June 30, 2020	14.92	1.83	(2.30)	(0.47)	(1.49)
August 31, 2018 (f) through June 30, 2019	15.00	0.97	(0.07)	0.90	(0.98)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

(d) 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.

(e) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(f) Commencement of operations.

(g) Certain non-recurring expenses incurred by the Fund were not annualized for the period indicated.

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) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$15.23	29.67%	\$174,085	0.85%	8.61%	0.91%	217%
12.96	(3.78)	12,904	0.85	14.21	1.11	236
14.92	5.95	125	0.85(g)	7.90(g)	1.80(g)	43
15.23	29.03	158,340	1.34	7.76	1.40	217
12.96	(4.26)	4,710	1.35	11.77	1.61	236
14.92	5.50	21	1.35(g)	7.14(g)	2.26(g)	43
15.23	29.97	519,976	0.60	9.62	0.69	217
12.96	(3.57)	173,409	0.60	11.40	0.91	236
14.92	6.15	54,045	0.60(g)	7.89(g)	1.13(g)	43
15.23	30.16	88	0.45	9.54	0.56	217
12.96	(3.43)	21	0.45	10.37	0.83	236
14.92	6.28	21	0.45(g)	8.04(g)	1.36(g)	43
15.23	30.29	48,315	0.35	9.99	0.44	217
12.96	(3.33)	686	0.35	13.60	0.59	236
14.92	6.37	21	0.35(g)	8.14(g)	1.26(g)	43

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance				
	Net asset value, beginning of period	Investment operations			Distributions
		Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income
JPMorgan Hedged Equity Fund					
Class A					
Year Ended June 30, 2021	\$21.83	\$0.15	\$4.11	\$4.26	\$(0.19)
Year Ended June 30, 2020	20.23	0.28	1.51	1.79	(0.19)
Year Ended June 30, 2019	19.43	0.20	0.79	0.99	(0.19)
Year Ended June 30, 2018	18.24	0.18	1.15	1.33	(0.14)
Year Ended June 30, 2017	16.23	0.19	2.01	2.20	(0.19)
Class C					
Year Ended June 30, 2021	21.70	0.03	4.07	4.10	(0.08)
Year Ended June 30, 2020	20.10	0.17	1.52	1.69	(0.09)
Year Ended June 30, 2019	19.33	0.11	0.77	0.88	(0.11)
Year Ended June 30, 2018	18.16	0.08	1.15	1.23	(0.06)
Year Ended June 30, 2017	16.17	0.10	2.01	2.11	(0.12)
Class I					
Year Ended June 30, 2021	21.90	0.21	4.11	4.32	(0.24)
Year Ended June 30, 2020	20.28	0.33	1.53	1.86	(0.24)
Year Ended June 30, 2019	19.47	0.26	0.78	1.04	(0.23)
Year Ended June 30, 2018	18.27	0.23	1.16	1.39	(0.19)
Year Ended June 30, 2017	16.26	0.23	2.01	2.24	(0.23)
Class R5					
Year Ended June 30, 2021	21.93	0.25	4.11	4.36	(0.27)
Year Ended June 30, 2020	20.32	0.36	1.52	1.88	(0.27)
Year Ended June 30, 2019	19.50	0.29	0.79	1.08	(0.26)
Year Ended June 30, 2018	18.30	0.26	1.16	1.42	(0.22)
Year Ended June 30, 2017	16.28	0.26	2.02	2.28	(0.26)
Class R6					
Year Ended June 30, 2021	21.95	0.28	4.11	4.39	(0.30)
Year Ended June 30, 2020	20.32	0.39	1.53	1.92	(0.29)
Year Ended June 30, 2019	19.49	0.31	0.79	1.10	(0.27)
Year Ended June 30, 2018	18.29	0.27	1.16	1.43	(0.23)
Year Ended June 30, 2017	16.28	0.25	2.03	2.28	(0.27)

(a) Calculated based upon average shares outstanding.

(b) 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.

(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate
\$25.90	19.58%	\$ 1,778,457	0.83%	0.61%	0.84%	39%
21.83	8.89	473,314	0.85	1.35	0.86	68
20.23	5.12	296,242	0.85	1.02	0.87	48
19.43	7.33	277,898	0.84	0.92	0.87	44
18.24	13.60	133,789	0.84	1.06	1.05	31
25.72	18.93	502,120	1.33	0.14	1.33	39
21.70	8.40	246,741	1.35	0.84	1.36	68
20.10	4.60	158,602	1.35	0.55	1.37	48
19.33	6.79	81,030	1.34	0.42	1.38	44
18.16	13.07	29,168	1.34	0.55	1.45	31
25.98	19.83	14,416,679	0.58	0.89	0.58	39
21.90	9.21	7,167,488	0.59	1.59	0.60	68
20.28	5.39	4,214,453	0.60	1.30	0.61	48
19.47	7.63	1,947,444	0.59	1.17	0.62	44
18.27	13.86	597,013	0.59	1.30	0.69	31
26.02	20.01	6,024	0.44	1.03	0.45	39
21.93	9.30	2,964	0.45	1.74	0.59	68
20.32	5.57	1,893	0.45	1.46	0.95	48
19.50	7.81	123	0.39	1.37	0.67	44
18.30	14.10	37	0.40	1.51	1.08	31
26.04	20.11	1,591,643	0.33	1.14	0.34	39
21.95	9.50	851,085	0.35	1.87	0.35	68
20.32	5.69	384,616	0.35	1.56	0.37	48
19.49	7.87	121,897	0.34	1.42	0.42	44
18.29	14.09	3,289	0.34	1.41	0.42	31

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance				
	Net asset value, beginning of period	Investment operations			Distributions
		Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income
JPMorgan Hedged Equity 2 Fund					
Class A					
February 26, 2021 (g) through June 30, 2021	\$15.00	\$0.03	\$0.95	\$0.98	\$(0.01)
Class C					
February 26, 2021 (g) through June 30, 2021	15.00	–(h)	0.95	0.95	–(h)
Class I					
February 26, 2021 (g) through June 30, 2021	15.00	0.04	0.96	1.00	(0.02)
Class R5					
February 26, 2021 (g) through June 30, 2021	15.00	0.05	0.95	1.00	(0.02)
Class R6					
February 26, 2021 (g) through June 30, 2021	15.00	0.05	0.96	1.01	(0.02)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

(d) 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.

(e) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(f) Certain non-recurring expenses incurred by the Fund were not annualized for the period indicated.

(g) Commencement of operations.

(h) Amount rounds to less than \$0.005.

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) (c)(d)	Net assets, end of period (000's)	Net expenses (e)(f)	Net investment income (loss) (f)	Expenses without waivers, reimbursements and earnings credits (f)	Portfolio turnover rate (c)
\$15.97	6.54%	\$ 52,880	0.85%	0.57%	0.92%	6%
15.95	6.36	57,423	1.35	0.05	1.43	6
15.98	6.63	1,018,781	0.60	0.80	0.70	6
15.98	6.66	536	0.45	0.99	0.88	6
15.99	6.75	262,248	0.35	1.04	0.43	6

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance				
	Net asset value, beginning of period	Investment operations			Distributions
		Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income
JPMorgan Hedged Equity 3 Fund					
Class A					
February 26, 2021 (g) through June 30, 2021	\$15.00	\$0.03	\$0.95	\$0.98	\$(0.02)
Class C					
February 26, 2021 (g) through June 30, 2021	15.00	–(h)	0.96	0.96	(0.01)
Class I					
February 26, 2021 (g) through June 30, 2021	15.00	0.04	0.96	1.00	(0.02)
Class R5					
February 26, 2021 (g) through June 30, 2021	15.00	0.05	0.95	1.00	(0.02)
Class R6					
February 26, 2021 (g) through June 30, 2021	15.00	0.06	0.94	1.00	(0.02)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

(d) 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.

(e) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(f) Certain non-recurring expenses incurred by the Fund were not annualized for the period indicated.

(g) Commencement of operations.

(h) Amount rounds to less than \$0.005.

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) (c)(d)	Net assets, end of period (000's)	Net expenses (e)(f)	Net investment income (loss) (f)	Expenses without waivers, reimbursements and earnings credits (f)	Portfolio turnover rate (c)
\$15.96	6.50%	\$ 21,446	0.85%	0.60%	1.00%	7%
15.95	6.37	19,229	1.35	0.09	1.51	7
15.98	6.64	524,074	0.60	0.81	0.80	7
15.98	6.64	21	0.45	0.96	3.22	7
15.98	6.68	1,796	0.35	1.10	0.64	7

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Large Cap Growth Fund							
Class A							
Year Ended June 30, 2021	\$48.04	\$(0.27)	\$19.59	\$19.32	\$ —	\$(3.14)	\$(3.14)
Year Ended June 30, 2020	41.87	(0.01)	11.39	11.38	—	(5.21)	(5.21)
Year Ended June 30, 2019	42.44	(0.09)	4.80	4.71	—	(5.28)	(5.28)
Year Ended June 30, 2018	38.23	(0.10)	9.92	9.82	—	(5.61)	(5.61)
Year Ended June 30, 2017	32.93	(0.07)	8.51	8.44	—	(3.14)	(3.14)
Class C							
Year Ended June 30, 2021	35.43	(0.41)	14.33	13.92	—	(3.14)	(3.14)
Year Ended June 30, 2020	32.33	(0.17)	8.48	8.31	—	(5.21)	(5.21)
Year Ended June 30, 2019	34.20	(0.23)	3.64	3.41	—	(5.28)	(5.28)
Year Ended June 30, 2018	31.95	(0.25)	8.11	7.86	—	(5.61)	(5.61)
Year Ended June 30, 2017	28.15	(0.20)	7.14	6.94	—	(3.14)	(3.14)
Class I							
Year Ended June 30, 2021	48.91	(0.12)	19.97	19.85	(0.03)	(3.14)	(3.17)
Year Ended June 30, 2020	42.46	0.09	11.59	11.68	(0.02)	(5.21)	(5.23)
Year Ended June 30, 2019	42.86	0.01	4.87	4.88	—	(5.28)	(5.28)
Year Ended June 30, 2018	38.47	(0.01)	10.01	10.00	—	(5.61)	(5.61)
Year Ended June 30, 2017	33.08	(0.02)	8.55	8.53	—	(3.14)	(3.14)
Class R2							
Year Ended June 30, 2021	45.90	(0.39)	18.68	18.29	—	(3.14)	(3.14)
Year Ended June 30, 2020	40.32	(0.11)	10.90	10.79	—	(5.21)	(5.21)
Year Ended June 30, 2019	41.17	(0.18)	4.61	4.43	—	(5.28)	(5.28)
Year Ended June 30, 2018	37.33	(0.20)	9.65	9.45	—	(5.61)	(5.61)
Year Ended June 30, 2017	32.31	(0.16)	8.32	8.16	—	(3.14)	(3.14)
Class R3							
Year Ended June 30, 2021	48.34	(0.27)	19.72	19.45	(0.01)	(3.14)	(3.15)
Year Ended June 30, 2020	42.10	(0.01)	11.46	11.45	—	(5.21)	(5.21)
Year Ended June 30, 2019	42.64	(0.08)	4.82	4.74	—	(5.28)	(5.28)
Year Ended June 30, 2018	38.39	(0.08)	9.94	9.86	—	(5.61)	(5.61)
September 9, 2016 (f) through June 30, 2017	33.97	(0.06)	7.62	7.56	—	(3.14)	(3.14)
Class R4							
Year Ended June 30, 2021	48.84	(0.12)	19.94	19.82	(0.05)	(3.14)	(3.19)
Year Ended June 30, 2020	42.45	0.08	11.58	11.66	(0.06)	(5.21)	(5.27)
Year Ended June 30, 2019	42.85	0.01	4.87	4.88	—	(5.28)	(5.28)
Year Ended June 30, 2018	38.47	0.01	9.98	9.99	—	(5.61)	(5.61)
September 9, 2016 (f) through June 30, 2017	33.97	0.04	7.60	7.64	—	(3.14)	(3.14)
Class R5							
Year Ended June 30, 2021	50.20	(0.04)	20.52	20.48	(0.05)	(3.14)	(3.19)
Year Ended June 30, 2020	43.44	0.16	11.88	12.04	(0.07)	(5.21)	(5.28)
Year Ended June 30, 2019	43.65	0.07	5.00	5.07	—	(5.28)	(5.28)
Year Ended June 30, 2018	39.04	0.06	10.16	10.22	—	(5.61)	(5.61)
Year Ended June 30, 2017	33.46	0.05	8.67	8.72	—	(3.14)	(3.14)
Class R6							
Year Ended June 30, 2021	50.66	0.03	20.71	20.74	(0.08)	(3.14)	(3.22)
Year Ended June 30, 2020	43.78	0.21	11.99	12.20	(0.11)	(5.21)	(5.32)
Year Ended June 30, 2019	43.95	0.11	5.03	5.14	(0.03)	(5.28)	(5.31)
Year Ended June 30, 2018	39.23	0.10	10.23	10.33	—	(5.61)	(5.61)
Year Ended June 30, 2017	33.58	0.09	8.70	8.79	—	(3.14)	(3.14)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

(d) 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.

(e) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(f) 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) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$64.22	41.00%	\$ 4,970,767	0.93%	(0.46)%	1.02%	58%
48.04	30.09	3,280,463	0.94	(0.03)	1.04	47
41.87	13.67	2,466,910	0.93	(0.23)	1.10	50
42.44	28.45	2,481,816	0.97	(0.25)	1.11	24
38.23	27.50	2,462,957	1.05	(0.19)	1.25	22
46.21	40.32	780,132	1.43	(0.96)	1.51	58
35.43	29.42	701,820	1.44	(0.53)	1.54	47
32.33	13.11	518,116	1.43	(0.73)	1.59	50
34.20	27.83	534,199	1.47	(0.75)	1.60	24
31.95	26.79	487,702	1.55	(0.69)	1.67	22
65.59	41.37	10,983,173	0.68	(0.21)	0.76	58
48.91	30.40	7,058,308	0.69	0.22	0.78	47
42.46	13.95	4,691,515	0.68	0.02	0.84	50
42.86	28.77	4,413,908	0.74	(0.03)	0.85	24
38.47	27.65	4,771,428	0.89	(0.05)	0.90	22
61.05	40.65	129,541	1.18	(0.71)	1.26	58
45.90	29.76	118,628	1.19	(0.27)	1.29	47
40.32	13.39	138,030	1.18	(0.47)	1.34	50
41.17	28.11	156,775	1.24	(0.52)	1.35	24
37.33	27.14	147,902	1.31	(0.46)	1.47	22
64.64	41.01	264,318	0.93	(0.45)	1.01	58
48.34	30.09	90,107	0.94	(0.02)	1.03	47
42.10	13.68	45,376	0.93	(0.21)	1.08	50
42.64	28.43	6,865	0.96	(0.21)	1.10	24
38.39	24.05	992	1.12	(0.20)	1.20	22
65.47	41.37	204,814	0.68	(0.20)	0.76	58
48.84	30.40	64,792	0.69	0.19	0.78	47
42.45	13.96	10,740	0.68	0.02	0.83	50
42.85	28.74	5,930	0.73	0.02	0.85	24
38.47	24.31	440	0.89	0.12	1.07	22
67.49	41.57	956,386	0.53	(0.06)	0.61	58
50.20	30.59	781,380	0.54	0.38	0.63	47
43.44	14.15	702,536	0.53	0.17	0.69	50
43.65	28.93	788,766	0.59	0.14	0.70	24
39.04	27.92	799,190	0.70	0.15	0.72	22
68.18	41.70	19,127,249	0.43	0.04	0.51	58
50.66	30.75	11,169,668	0.44	0.47	0.53	47
43.78	14.23	7,339,387	0.43	0.27	0.58	50
43.95	29.08	5,962,328	0.48	0.24	0.60	24
39.23	28.03	3,606,093	0.60	0.25	0.60	22

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Large Cap Value Fund							
Class A							
Year Ended June 30, 2021	\$12.72	\$0.11	\$ 7.73	\$ 7.84	\$(0.08)	\$ –	\$(0.08)
Year Ended June 30, 2020	14.11	0.18	(1.40)	(1.22)	(0.17)	–	(0.17)
Year Ended June 30, 2019	15.11	0.17	(0.09)	0.08	(0.17)	(0.91)	(1.08)
Year Ended June 30, 2018	15.48	0.15	0.89	1.04	(0.13)	(1.28)	(1.41)
Year Ended June 30, 2017	12.71	0.15	3.42	3.57	(0.14)	(0.66)	(0.80)
Class C							
Year Ended June 30, 2021	12.17	0.02	7.39	7.41	(0.03)	–	(0.03)
Year Ended June 30, 2020	13.49	0.11	(1.32)	(1.21)	(0.11)	–	(0.11)
Year Ended June 30, 2019	14.51	0.10	(0.10)	–(f)	(0.11)	(0.91)	(1.02)
Year Ended June 30, 2018	14.93	0.06	0.86	0.92	(0.06)	(1.28)	(1.34)
Year Ended June 30, 2017	12.30	0.07	3.30	3.37	(0.08)	(0.66)	(0.74)
Class I							
Year Ended June 30, 2021	12.49	0.15	7.59	7.74	(0.13)	–	(0.13)
Year Ended June 30, 2020	13.85	0.21	(1.36)	(1.15)	(0.21)	–	(0.21)
Year Ended June 30, 2019	14.85	0.20	(0.09)	0.11	(0.20)	(0.91)	(1.11)
Year Ended June 30, 2018	15.24	0.18	0.87	1.05	(0.16)	(1.28)	(1.44)
Year Ended June 30, 2017	12.53	0.17	3.37	3.54	(0.17)	(0.66)	(0.83)
Class R2							
Year Ended June 30, 2021	12.61	0.06	7.67	7.73	(0.04)	–	(0.04)
Year Ended June 30, 2020	13.98	0.15	(1.38)	(1.23)	(0.14)	–	(0.14)
Year Ended June 30, 2019	14.99	0.14	(0.10)	0.04	(0.14)	(0.91)	(1.05)
Year Ended June 30, 2018	15.39	0.11	0.86	0.97	(0.09)	(1.28)	(1.37)
Year Ended June 30, 2017	12.64	0.10	3.41	3.51	(0.10)	(0.66)	(0.76)
Class R3							
Year Ended June 30, 2021	12.48	0.10	7.59	7.69	(0.08)	–	(0.08)
Year Ended June 30, 2020	13.84	0.18	(1.36)	(1.18)	(0.18)	–	(0.18)
October 1, 2018 (g) through June 30, 2019	15.63	0.13	(0.88)	(0.75)	(0.13)	(0.91)	(1.04)
Class R4							
Year Ended June 30, 2021	12.73	0.12	7.77	7.89	(0.12)	–	(0.12)
Year Ended June 30, 2020	14.11	0.22	(1.39)	(1.17)	(0.21)	–	(0.21)
October 1, 2018 (g) through June 30, 2019	15.90	0.16	(0.89)	(0.73)	(0.15)	(0.91)	(1.06)
Class R5							
Year Ended June 30, 2021	12.62	0.17	7.68	7.85	(0.15)	–	(0.15)
Year Ended June 30, 2020	14.00	0.24	(1.39)	(1.15)	(0.23)	–	(0.23)
Year Ended June 30, 2019	14.99	0.23	(0.09)	0.14	(0.22)	(0.91)	(1.13)
Year Ended June 30, 2018	15.37	0.21	0.88	1.09	(0.19)	(1.28)	(1.47)
Year Ended June 30, 2017	12.63	0.20	3.39	3.59	(0.19)	(0.66)	(0.85)
Class R6							
Year Ended June 30, 2021	12.53	0.19	7.63	7.82	(0.17)	–	(0.17)
Year Ended June 30, 2020	13.90	0.25	(1.37)	(1.12)	(0.25)	–	(0.25)
Year Ended June 30, 2019	14.90	0.24	(0.10)	0.14	(0.23)	(0.91)	(1.14)
Year Ended June 30, 2018	15.28	0.22	0.88	1.10	(0.20)	(1.28)	(1.48)
Year Ended June 30, 2017	12.56	0.20	3.38	3.58	(0.20)	(0.66)	(0.86)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

(d) 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.

(e) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(f) Amount rounds to less than \$0.005.

(g) 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) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$20.48	61.86%	\$ 218,302	0.93%	0.62%	1.04%	93%
12.72	(8.66)	119,402	0.93	1.33	1.04	177
14.11	1.07	153,809	0.93	1.19	1.04	162
15.11	6.52	236,470	0.93	0.92	1.04	130
15.48	28.47	215,017	0.92	1.01	1.08	145
19.55	60.96	62,488	1.43	0.11	1.50	93
12.17	(9.04)	33,769	1.44	0.81	1.52	177
13.49	0.57	55,009	1.44	0.70	1.52	162
14.51	5.94	69,445	1.44	0.42	1.52	130
14.93	27.72	48,028	1.44	0.50	1.57	145
20.10	62.22	1,418,653	0.69	0.84	0.76	93
12.49	(8.35)	262,414	0.69	1.57	0.76	177
13.85	1.31	301,663	0.69	1.44	0.77	162
14.85	6.74	378,058	0.70	1.19	0.77	130
15.24	28.61	161,494	0.79	1.15	0.80	145
20.30	61.40	11,175	1.18	0.38	1.27	93
12.61	(8.83)	17,777	1.19	1.09	1.28	177
13.98	0.83	21,489	1.19	0.97	1.29	162
14.99	6.14	17,046	1.21	0.68	1.30	130
15.39	28.11	6,775	1.23	0.71	1.43	145
20.09	61.83	16	0.94	0.63	1.04	93
12.48	(8.59)	18	0.94	1.36	2.24	177
13.84	(4.25)	19	0.94	1.28	1.17	162
20.50	62.16	135	0.69	0.87	0.76	93
12.73	(8.34)	11,823	0.69	1.60	0.76	177
14.11	(4.05)	14,545	0.68	1.51	0.77	162
20.32	62.47	24,668	0.54	1.02	0.61	93
12.62	(8.26)	18,535	0.54	1.72	0.62	177
14.00	1.50	30,522	0.54	1.61	0.63	162
14.99	6.90	23,166	0.55	1.33	0.63	130
15.37	28.82	10,218	0.59	1.35	0.62	145
20.18	62.68	2,606,033	0.44	1.10	0.50	93
12.53	(8.14)	796,259	0.44	1.86	0.51	177
13.90	1.52	834,072	0.44	1.70	0.52	162
14.90	7.04	928,167	0.46	1.41	0.52	130
15.28	28.90	610,732	0.51	1.43	0.52	145

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan U.S. Applied Data Science Value Fund (formerly known as JPMorgan Intrepid Value Fund)							
Class A							
Year Ended June 30, 2021	\$25.83	\$0.42	\$11.10	\$11.52	\$(0.64)	\$(0.33)	\$(0.97)
Year Ended June 30, 2020	31.42	0.55(d)	(3.38)	(2.83)	(0.63)	(2.13)	(2.76)
Year Ended June 30, 2019	34.53	0.49	0.55	1.04	(0.51)	(3.64)	(4.15)
Year Ended June 30, 2018	35.54	0.53	4.10	4.63	(0.55)	(5.09)	(5.64)
Year Ended June 30, 2017	31.20	0.47	4.66	5.13	(0.52)	(0.27)	(0.79)
Class C							
Year Ended June 30, 2021	25.36	0.28	10.90	11.18	(0.49)	(0.33)	(0.82)
Year Ended June 30, 2020	30.90	0.40(d)	(3.33)	(2.93)	(0.48)	(2.13)	(2.61)
Year Ended June 30, 2019	34.06	0.32	0.54	0.86	(0.38)	(3.64)	(4.02)
Year Ended June 30, 2018	35.14	0.35	4.05	4.40	(0.39)	(5.09)	(5.48)
Year Ended June 30, 2017	30.87	0.30	4.60	4.90	(0.36)	(0.27)	(0.63)
Class I							
Year Ended June 30, 2021	25.79	0.50	11.48	11.98	(0.72)	(0.33)	(1.05)
Year Ended June 30, 2020	31.62	0.62(d)	(3.66)	(3.04)	(0.66)	(2.13)	(2.79)
Year Ended June 30, 2019	34.71	0.57	0.55	1.12	(0.57)	(3.64)	(4.21)
Year Ended June 30, 2018	35.69	0.62	4.11	4.73	(0.62)	(5.09)	(5.71)
Year Ended June 30, 2017	31.34	0.53	4.67	5.20	(0.58)	(0.27)	(0.85)
Class R2							
Year Ended June 30, 2021	25.55	0.33	11.01	11.34	(0.57)	(0.33)	(0.90)
Year Ended June 30, 2020	31.12	0.47(d)	(3.35)	(2.88)	(0.56)	(2.13)	(2.69)
Year Ended June 30, 2019	34.26	0.40	0.54	0.94	(0.44)	(3.64)	(4.08)
Year Ended June 30, 2018	35.33	0.46	4.03	4.49	(0.47)	(5.09)	(5.56)
Year Ended June 30, 2017	31.04	0.38	4.62	5.00	(0.44)	(0.27)	(0.71)
Class R5							
Year Ended June 30, 2021	25.66	0.59	11.63	12.22	(0.77)	(0.33)	(1.10)
Year Ended June 30, 2020	31.73	0.67(d)	(3.87)	(3.20)	(0.74)	(2.13)	(2.87)
Year Ended June 30, 2019	34.80	0.62	0.56	1.18	(0.61)	(3.64)	(4.25)
Year Ended June 30, 2018	35.78	0.66	4.13	4.79	(0.68)	(5.09)	(5.77)
Year Ended June 30, 2017	31.42	0.59	4.69	5.28	(0.65)	(0.27)	(0.92)
Class R6							
Year Ended June 30, 2021	26.06	0.57	11.28	11.85	(0.80)	(0.33)	(1.13)
Year Ended June 30, 2020	31.74	0.70(d)	(3.47)	(2.77)	(0.78)	(2.13)	(2.91)
Year Ended June 30, 2019	34.80	0.65	0.57	1.22	(0.64)	(3.64)	(4.28)
Year Ended June 30, 2018	35.78	0.69	4.13	4.82	(0.71)	(5.09)	(5.80)
Year Ended June 30, 2017	31.42	0.61	4.69	5.30	(0.67)	(0.27)	(0.94)

(a) Calculated based upon average shares outstanding.

(b) 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.

(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(d) Reflects special dividends paid out during the year by several of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$0.46, \$0.30, \$0.53, \$0.38, \$0.57 and \$0.60 for Class A, Class C, Class I, Class R2, Class R5 and Class R6 Shares, respectively, and the net investment income (loss) ratio would have been 1.56%, 1.05%, 1.70%, 1.30%, 1.85% and 2.04% for Class A, Class C, Class I, Class R2, Class R5 and Class R6 Shares, respectively.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate
\$36.38	45.65%	\$ 61,187	0.83%	1.37%	0.99%	72%
25.83	(9.96)	49,876	0.83	1.88(d)	0.95	79
31.42	4.08	72,888	0.82	1.49	1.01	88
34.53	13.39	86,400	0.83	1.48	1.02	68
35.54	16.55	95,891	0.83	1.41	1.16	81
35.72	45.02	11,211	1.33	0.91	1.50	72
25.36	(10.46)	11,038	1.33	1.37(d)	1.46	79
30.90	3.57	19,139	1.32	0.99	1.52	88
34.06	12.84	23,686	1.33	1.00	1.53	68
35.14	15.97	35,999	1.32	0.89	1.59	81
36.72	47.54	127,530	0.59	1.62	0.74	72
25.79	(10.69)	113,316	0.59	2.01(d)	0.68	79
31.62	4.33	698,989	0.58	1.74	0.76	88
34.71	13.65	772,556	0.62	1.71	0.76	68
35.69	16.72	886,602	0.68	1.56	0.90	81
35.99	45.36	3,000	1.09	1.08	1.34	72
25.55	(10.24)	2,664	1.09	1.62(d)	1.30	79
31.12	3.81	4,438	1.08	1.22	1.62	88
34.26	13.04	5,781	1.12	1.28	1.52	68
35.33	16.24	19,693	1.10	1.12	1.59	81
36.78	48.74	4,053	0.44	1.91	0.59	72
25.66	(11.16)	4,269	0.44	2.16(d)	0.55	79
31.73	4.50	48,910	0.43	1.89	0.61	88
34.80	13.80	90,714	0.45	1.82	0.62	68
35.78	16.97	86,134	0.48	1.73	0.61	81
36.78	46.60	69,298	0.34	1.82	0.49	72
26.06	(9.68)	74,603	0.34	2.37(d)	0.44	79
31.74	4.63	133,014	0.33	1.99	0.51	88
34.80	13.90	118,726	0.37	1.90	0.52	68
35.78	17.03	108,525	0.43	1.79	0.52	81

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan U.S. Equity Fund							
Class A							
Year Ended June 30, 2021	\$16.22	\$ 0.09	\$6.39	\$6.48	\$(0.08)	\$(1.11)	\$(1.19)
Year Ended June 30, 2020	15.86	0.11	1.82	1.93	(0.11)	(1.46)	(1.57)
Year Ended June 30, 2019	16.48	0.12	1.17	1.29	(0.12)	(1.79)	(1.91)
Year Ended June 30, 2018	15.80	0.11	1.94	2.05	(0.11)	(1.26)	(1.37)
Year Ended June 30, 2017	13.76	0.11	2.57	2.68	(0.11)	(0.53)	(0.64)
Class C							
Year Ended June 30, 2021	15.60	(0.01)	6.14	6.13	(0.01)	(1.11)	(1.12)
Year Ended June 30, 2020	15.31	0.03	1.75	1.78	(0.03)	(1.46)	(1.49)
Year Ended June 30, 2019	15.99	0.04	1.13	1.17	(0.06)	(1.79)	(1.85)
Year Ended June 30, 2018	15.37	0.03	1.89	1.92	(0.04)	(1.26)	(1.30)
Year Ended June 30, 2017	13.41	0.04	2.49	2.53	(0.04)	(0.53)	(0.57)
Class I							
Year Ended June 30, 2021	16.27	0.13	6.43	6.56	(0.13)	(1.11)	(1.24)
Year Ended June 30, 2020	15.91	0.15	1.82	1.97	(0.15)	(1.46)	(1.61)
Year Ended June 30, 2019	16.51	0.16	1.18	1.34	(0.15)	(1.79)	(1.94)
Year Ended June 30, 2018	15.83	0.15	1.94	2.09	(0.15)	(1.26)	(1.41)
Year Ended June 30, 2017	13.79	0.14	2.57	2.71	(0.14)	(0.53)	(0.67)
Class L							
Year Ended June 30, 2021	16.30	0.16	6.44	6.60	(0.16)	(1.11)	(1.27)
Year Ended June 30, 2020	15.93	0.17	1.83	2.00	(0.17)	(1.46)	(1.63)
Year Ended June 30, 2019	16.53	0.18	1.18	1.36	(0.17)	(1.79)	(1.96)
Year Ended June 30, 2018	15.85	0.17	1.94	2.11	(0.17)	(1.26)	(1.43)
Year Ended June 30, 2017	13.80	0.16	2.58	2.74	(0.16)	(0.53)	(0.69)
Class R2							
Year Ended June 30, 2021	16.04	0.04	6.33	6.37	(0.04)	(1.11)	(1.15)
Year Ended June 30, 2020	15.70	0.07	1.80	1.87	(0.07)	(1.46)	(1.53)
Year Ended June 30, 2019	16.34	0.08	1.16	1.24	(0.09)	(1.79)	(1.88)
Year Ended June 30, 2018	15.68	0.07	1.92	1.99	(0.07)	(1.26)	(1.33)
Year Ended June 30, 2017	13.66	0.07	2.55	2.62	(0.07)	(0.53)	(0.60)
Class R3							
Year Ended June 30, 2021	16.15	0.09	6.38	6.47	(0.09)	(1.11)	(1.20)
Year Ended June 30, 2020	15.80	0.11	1.81	1.92	(0.11)	(1.46)	(1.57)
Year Ended June 30, 2019	16.43	0.12	1.16	1.28	(0.12)	(1.79)	(1.91)
Year Ended June 30, 2018	15.76	0.11	1.93	2.04	(0.11)	(1.26)	(1.37)
September 9, 2016 (f) through June 30, 2017	14.11	0.08	2.24	2.32	(0.14)	(0.53)	(0.67)
Class R4							
Year Ended June 30, 2021	16.25	0.13	6.41	6.54	(0.13)	(1.11)	(1.24)
Year Ended June 30, 2020	15.89	0.15	1.82	1.97	(0.15)	(1.46)	(1.61)
Year Ended June 30, 2019	16.50	0.17	1.16	1.33	(0.15)	(1.79)	(1.94)
Year Ended June 30, 2018	15.82	0.16	1.93	2.09	(0.15)	(1.26)	(1.41)
September 9, 2016 (f) through June 30, 2017	14.15	0.13	2.22	2.35	(0.15)	(0.53)	(0.68)
Class R5							
Year Ended June 30, 2021	16.31	0.16	6.44	6.60	(0.16)	(1.11)	(1.27)
Year Ended June 30, 2020	15.94	0.17	1.83	2.00	(0.17)	(1.46)	(1.63)
Year Ended June 30, 2019	16.54	0.19	1.17	1.36	(0.17)	(1.79)	(1.96)
Year Ended June 30, 2018	15.85	0.18	1.95	2.13	(0.18)	(1.26)	(1.44)
Year Ended June 30, 2017	13.81	0.17	2.57	2.74	(0.17)	(0.53)	(0.70)
Class R6							
Year Ended June 30, 2021	16.34	0.18	6.46	6.64	(0.18)	(1.11)	(1.29)
Year Ended June 30, 2020	15.97	0.19	1.83	2.02	(0.19)	(1.46)	(1.65)
Year Ended June 30, 2019	16.56	0.20	1.19	1.39	(0.19)	(1.79)	(1.98)
Year Ended June 30, 2018	15.87	0.19	1.95	2.14	(0.19)	(1.26)	(1.45)
Year Ended June 30, 2017	13.82	0.18	2.58	2.76	(0.18)	(0.53)	(0.71)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

(d) 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.

(e) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(f) 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) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$21.51	41.18%	\$ 1,642,046	0.94%	0.46%	0.98%	60%
16.22	12.59	1,869,111	0.94	0.70	0.99	84
15.86	9.18	1,556,392	0.94	0.76	0.99	91
16.48	13.20	1,340,858	0.94	0.69	1.01	97
15.80	19.86	1,371,821	0.94	0.75	1.10	86
20.61	40.52	367,940	1.44	(0.05)	1.47	60
15.60	12.01	274,741	1.44	0.19	1.49	84
15.31	8.63	289,675	1.44	0.27	1.49	91
15.99	12.66	302,297	1.44	0.19	1.50	97
15.37	19.23	318,369	1.44	0.25	1.55	86
21.59	41.64	1,731,572	0.69	0.69	0.72	60
16.27	12.82	1,038,998	0.69	0.94	0.73	84
15.91	9.47	1,121,609	0.69	1.03	0.74	91
16.51	13.44	1,521,535	0.71	0.92	0.75	97
15.83	20.05	1,287,300	0.76	0.93	0.81	86
21.63	41.81	1,907,620	0.54	0.83	0.58	60
16.30	13.03	1,309,531	0.55	1.08	0.59	84
15.93	9.60	1,552,520	0.55	1.16	0.60	91
16.53	13.56	1,679,995	0.57	1.05	0.60	97
15.85	20.27	3,391,256	0.61	1.07	0.67	86
21.26	40.92	269,266	1.19	0.20	1.22	60
16.04	12.29	216,689	1.19	0.44	1.23	84
15.70	8.89	244,356	1.19	0.52	1.24	91
16.34	12.88	265,675	1.21	0.42	1.25	97
15.68	19.58	260,589	1.20	0.48	1.40	86
21.42	41.30	174,770	0.94	0.44	0.97	60
16.15	12.57	117,991	0.94	0.70	0.98	84
15.80	9.14	111,902	0.94	0.79	0.99	91
16.43	13.18	61,413	0.95	0.69	1.00	97
15.76	16.83	25,050	1.00	0.67	1.03	86
21.55	41.58	45,443	0.69	0.69	0.72	60
16.25	12.84	21,651	0.69	0.95	0.73	84
15.89	9.44	22,870	0.69	1.08	0.75	91
16.50	13.48	10,531	0.70	0.94	0.75	97
15.82	16.99	1,030	0.75	1.03	0.81	86
21.64	41.79	1,089,931	0.54	0.84	0.57	60
16.31	13.04	817,671	0.54	1.09	0.58	84
15.94	9.60	842,888	0.54	1.17	0.59	91
16.54	13.66	938,744	0.54	1.08	0.60	97
15.85	20.24	890,105	0.56	1.12	0.62	86
21.69	41.98	12,615,063	0.44	0.95	0.47	60
16.34	13.13	9,272,379	0.44	1.20	0.48	84
15.97	9.74	8,559,285	0.44	1.27	0.49	91
16.56	13.75	8,937,049	0.46	1.17	0.50	97
15.87	20.37	6,751,473	0.50	1.19	0.50	86

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan U.S. GARP Equity Fund (formerly known as JPMorgan Intrepid Growth Fund)							
Class A							
Year Ended June 30, 2021	\$57.64	\$(0.01)	\$21.89	\$21.88	\$(0.52)	\$(5.60)	\$(6.12)
Year Ended June 30, 2020	56.61	0.63(d)	7.41	8.04	(0.34)	(6.67)	(7.01)
Year Ended June 30, 2019	59.09	0.45	3.01	3.46	(0.30)	(5.64)	(5.94)
Year Ended June 30, 2018	48.60	0.23	10.51	10.74	(0.25)	–	(0.25)
Year Ended June 30, 2017	40.37	0.22	8.27	8.49	(0.26)	–	(0.26)
Class C							
Year Ended June 30, 2021	56.26	(0.32)	21.36	21.04	(0.15)	(5.60)	(5.75)
Year Ended June 30, 2020	55.45	0.35(d)	7.22	7.57	(0.09)	(6.67)	(6.76)
Year Ended June 30, 2019	58.00	0.16	2.97	3.13	(0.04)	(5.64)	(5.68)
Year Ended June 30, 2018	47.72	(0.04)	10.32	10.28	–	–	–
Year Ended June 30, 2017	39.63	–(e)	8.13	8.13	(0.04)	–	(0.04)
Class I							
Year Ended June 30, 2021	58.80	0.16	22.37	22.53	(0.65)	(5.60)	(6.25)
Year Ended June 30, 2020	57.60	0.79(d)	7.54	8.33	(0.46)	(6.67)	(7.13)
Year Ended June 30, 2019	60.04	0.60	3.05	3.65	(0.45)	(5.64)	(6.09)
Year Ended June 30, 2018	49.34	0.38	10.68	11.06	(0.36)	–	(0.36)
Year Ended June 30, 2017	40.99	0.34	8.40	8.74	(0.39)	–	(0.39)
Class R2							
Year Ended June 30, 2021	56.08	(0.17)	21.26	21.09	(0.39)	(5.60)	(5.99)
Year Ended June 30, 2020	55.27	0.48(d)	7.22	7.70	(0.22)	(6.67)	(6.89)
Year Ended June 30, 2019	57.95	0.30	2.93	3.23	(0.27)	(5.64)	(5.91)
Year Ended June 30, 2018	47.66	0.09	10.31	10.40	(0.11)	–	(0.11)
Year Ended June 30, 2017	39.66	0.11	8.12	8.23	(0.23)	–	(0.23)
Class R5							
Year Ended June 30, 2021	57.93	0.26	21.96	22.22	(0.75)	(5.60)	(6.35)
Year Ended June 30, 2020	56.82	0.86(d)	7.47	8.33	(0.55)	(6.67)	(7.22)
Year Ended June 30, 2019	59.32	0.68	2.99	3.67	(0.53)	(5.64)	(6.17)
Year Ended June 30, 2018	48.76	0.46	10.56	11.02	(0.46)	–	(0.46)
Year Ended June 30, 2017	40.51	0.42	8.29	8.71	(0.46)	–	(0.46)
Class R6							
Year Ended June 30, 2021	57.93	0.33	21.96	22.29	(0.81)	(5.60)	(6.41)
Year Ended June 30, 2020	56.81	0.91(d)	7.49	8.40	(0.61)	(6.67)	(7.28)
Year Ended June 30, 2019	59.32	0.74	2.98	3.72	(0.59)	(5.64)	(6.23)
Year Ended June 30, 2018	48.74	0.51	10.56	11.07	(0.49)	–	(0.49)
Year Ended June 30, 2017	40.50	0.44	8.29	8.73	(0.49)	–	(0.49)

(a) Calculated based upon average shares outstanding.

(b) 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.

(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(d) Reflects special dividends paid out during the year by several of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$0.27, \$(0.01), \$0.41, \$0.13, \$0.49 and \$0.55 for Class A, Class C, Class I, Class R2, Class R5 and Class R6 Shares, respectively, and the net investment income (loss) ratio would have been 0.48%, (0.02)%, 0.73%, 0.23%, 0.88% and 0.99% for Class A, Class C, Class I, Class R2, Class R5 and Class R6 Shares, respectively.

(e) Amount rounds to less than \$0.005.

(f) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate
\$73.40	40.08%	\$119,893	0.84%	(0.01)%	0.90%	64%
57.64	15.11	94,017	0.84	1.15(d)	0.94	96
56.61	7.06	106,993	0.84	0.79	1.12	95
59.09	22.13	104,167	0.86	0.42	1.11	69
48.60	21.12	90,633	0.92	0.50	1.20	68
71.55	39.44	30,159	1.34	(0.50)	1.40	64
56.26	14.50	31,216	1.34	0.65(d)	1.42	96
55.45	6.51	35,931	1.34	0.29	1.61	95
58.00	21.54	37,416	1.36	(0.08)	1.61	69
47.72	20.52	42,811	1.41	0.00(f)	1.67	68
75.08	40.46	164,959	0.59	0.25	0.65	64
58.80	15.38	141,497	0.59	1.40(d)	0.67	96
57.60	7.33	163,324	0.59	1.04	0.86	95
60.04	22.45	196,798	0.61	0.67	0.86	69
49.34	21.43	183,265	0.68	0.75	0.89	68
71.18	39.73	45,629	1.09	(0.26)	1.21	64
56.08	14.84	40,305	1.09	0.90(d)	1.25	96
55.27	6.78	45,086	1.09	0.54	1.49	95
57.95	21.84	40,763	1.10	0.16	1.37	69
47.66	20.82	5,277	1.17	0.26	1.68	68
73.80	40.57	166,478	0.44	0.39	0.50	64
57.93	15.63	189,889	0.44	1.55(d)	0.52	96
56.82	7.48	194,550	0.44	1.19	0.71	95
59.32	22.66	201,539	0.45	0.83	0.71	69
48.76	21.65	192,164	0.48	0.94	0.72	68
73.81	40.70	780,470	0.34	0.50	0.40	64
57.93	15.76	617,458	0.34	1.65(d)	0.42	96
56.81	7.59	602,454	0.34	1.29	0.61	95
59.32	22.78	588,911	0.36	0.92	0.61	69
48.74	21.70	504,973	0.43	0.99	0.61	68

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan U.S. Large Cap Core Plus Fund							
Class A							
Year Ended June 30, 2021	\$24.58	\$(0.10)	\$9.21	\$9.11	\$(0.03)	\$(6.82)	\$(6.85)
Year Ended June 30, 2020	27.51	0.04	2.65	2.69	(0.03)	(5.59)	(5.62)
Year Ended June 30, 2019	30.10	0.05	1.53	1.58	(0.05)	(4.12)	(4.17)
Year Ended June 30, 2018	30.35	—(h)	3.87	3.87	—	(4.12)	(4.12)
Year Ended June 30, 2017	26.06	—(h)	5.54	5.54	(0.01)	(1.24)	(1.25)
Class C							
Year Ended June 30, 2021	22.67	(0.21)	8.37	8.16	—	(6.82)	(6.82)
Year Ended June 30, 2020	25.88	(0.08)	2.46	2.38	—	(5.59)	(5.59)
Year Ended June 30, 2019	28.65	(0.08)	1.43	1.35	—	(4.12)	(4.12)
Year Ended June 30, 2018	29.21	(0.15)	3.71	3.56	—	(4.12)	(4.12)
Year Ended June 30, 2017	25.23	(0.14)	5.36	5.22	—	(1.24)	(1.24)
Class I							
Year Ended June 30, 2021	25.04	(0.03)	9.41	9.38	(0.07)	(6.82)	(6.89)
Year Ended June 30, 2020	27.94	0.10	2.69	2.79	(0.10)	(5.59)	(5.69)
Year Ended June 30, 2019	30.51	0.13	1.54	1.67	(0.12)	(4.12)	(4.24)
Year Ended June 30, 2018	30.66	0.08	3.92	4.00	(0.03)	(4.12)	(4.15)
Year Ended June 30, 2017	26.32	0.08	5.59	5.67	(0.09)	(1.24)	(1.33)
Class R2							
Year Ended June 30, 2021	23.54	(0.18)	8.74	8.56	(0.01)	(6.82)	(6.83)
Year Ended June 30, 2020	26.62	(0.04)	2.55	2.51	—	(5.59)	(5.59)
Year Ended June 30, 2019	29.31	(0.04)	1.47	1.43	—	(4.12)	(4.12)
Year Ended June 30, 2018	29.74	(0.09)	3.78	3.69	—	(4.12)	(4.12)
Year Ended June 30, 2017	25.61	(0.07)	5.44	5.37	—	(1.24)	(1.24)
Class R5							
Year Ended June 30, 2021	25.20	(0.02)	9.49	9.47	(0.07)	(6.82)	(6.89)
Year Ended June 30, 2020	28.08	0.11	2.71	2.82	(0.11)	(5.59)	(5.70)
Year Ended June 30, 2019	30.65	0.14	1.55	1.69	(0.14)	(4.12)	(4.26)
Year Ended June 30, 2018	30.81	0.11	3.93	4.04	(0.08)	(4.12)	(4.20)
Year Ended June 30, 2017	26.44	0.13	5.62	5.75	(0.14)	(1.24)	(1.38)
Class R6							
Year Ended June 30, 2021	25.18	—(h)	9.47	9.47	(0.08)	(6.82)	(6.90)
Year Ended June 30, 2020	28.07	0.14	2.70	2.84	(0.14)	(5.59)	(5.73)
Year Ended June 30, 2019	30.63	0.17	1.56	1.73	(0.17)	(4.12)	(4.29)
November 1, 2017 (j) through June 30, 2018	32.99	0.09	1.79	1.88	(0.12)	(4.12)	(4.24)

- (a) Annualized for periods less than one year, unless otherwise noted.
(b) Calculated based upon average shares outstanding.
(c) Not annualized for periods less than one year.
(d) 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.
(e) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.
(f) The net expenses and expenses without waivers, reimbursements and earnings credits (excluding dividend and interest expense for securities sold short) for Class A are 1.10% and 1.25% for the year ended June 30, 2021, 1.10% and 1.26% for the year ended June 30, 2020, 1.09% and 1.34% for the year ended June 30, 2019, 1.15% and 1.40% for the year ended June 30, 2018 and 1.25% and 1.43% for the year ended June 30, 2017, for Class C are 1.59% and 1.74% for the year ended June 30, 2021, 1.60% and 1.76% for the year ended June 30, 2020, 1.60% and 1.85% for the year ended June 30, 2019, 1.65% and 1.90% for the year ended June 30, 2018 and 1.75% and 1.94% for the year ended June 30, 2017, for Class I are 0.85% and 0.99% for the year ended June 30, 2021, 0.85% and 1.01% for the year ended June 30, 2020, 0.85% and 1.09% for the year ended June 30, 2019, 0.90% and 1.15% for the year ended June 30, 2018 and 0.98% and 1.16% for the year ended June 30, 2017, for Class R2 are 1.45% and 1.50% for the year ended June 30, 2021, 1.45% and 1.52% for the year ended June 30, 2020, 1.45% and 1.63% for the year ended June 30, 2019, 1.47% and 1.67% for the year ended June 30, 2018 and 1.50% and 1.76% for the year ended June 30, 2017, for Class R5 are 0.80% and 0.84% for the year ended June 30, 2021, 0.80% and 0.85% for the year ended June 30, 2020, 0.80% and 0.94% for the year ended June 30, 2019, 0.79% and 1.00% for the year ended June 30, 2018 and 0.80% and 0.96% for the year ended June 30, 2017 and for Class R6 are 0.70% and 0.74% for the year ended June 30, 2021, 0.70% and 0.75% for the year ended June 30, 2020, 0.70% and 0.85% for the year ended June 30, 2019 and 0.70% and 0.90% for the period ended June 30, 2018, respectively.
(g) Interest expense on securities sold short is 0.16%.
(h) Amount rounds to less than \$0.005.
(i) Amount rounds to less than 0.005%.
(j) 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) (c)(d)	Net assets, end of period (000's)	Net expenses (including dividend and interest expense for securities sold short) (e)(f)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits (including dividend and interest expense for securities sold short) (f)	Portfolio turnover rate (excluding securities sold short) (c)	Portfolio turnover rate (including securities sold short) (c)
\$26.84	42.30%	\$ 335,206	1.94%(g)	(0.39)%	2.09%	57%	96%
24.58	11.66	267,701	1.92	0.19	2.08	85	134
27.51	6.84	678,071	1.91	0.22	2.16	98	148
30.10	13.16	772,656	2.01	0.01	2.26	110	161
30.35	21.64	791,067	2.20	0.00(i)	2.39	94	131
24.01	41.55	36,784	2.43(g)	(0.88)	2.58	57	96
22.67	11.11	59,105	2.42	(0.32)	2.58	85	134
25.88	6.31	108,332	2.42	(0.29)	2.67	98	148
28.65	12.58	158,677	2.50	(0.50)	2.75	110	161
29.21	21.05	201,031	2.70	(0.50)	2.89	94	131
27.53	42.65	1,702,566	1.69(g)	(0.12)	1.83	57	96
25.04	11.93	2,189,079	1.67	0.40	1.83	85	134
27.94	7.11	4,740,691	1.67	0.46	1.91	98	148
30.51	13.46	6,169,553	1.75	0.27	2.00	110	161
30.66	21.95	8,075,047	1.94	0.27	2.12	94	131
25.27	41.77	5,838	2.29(g)	(0.74)	2.34	57	96
23.54	11.32	4,560	2.27	(0.13)	2.34	85	134
26.62	6.45	5,304	2.27	(0.14)	2.45	98	148
29.31	12.81	6,528	2.31	(0.30)	2.52	110	161
29.74	21.33	6,207	2.45	(0.24)	2.71	94	131
27.78	42.75	34,191	1.64(g)	(0.08)	1.68	57	96
25.20	11.99	38,447	1.62	0.46	1.67	85	134
28.08	7.14	99,113	1.62	0.51	1.76	98	148
30.65	13.57	126,084	1.65	0.37	1.85	110	161
30.81	22.18	168,526	1.76	0.47	1.92	94	131
27.75	42.86	536,661	1.54(g)	0.01	1.58	57	96
25.18	12.10	491,414	1.52	0.58	1.57	85	134
28.07	7.30	787,497	1.52	0.59	1.67	98	148
30.63	6.10	1,795,125	1.54	0.44	1.74	110	161

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance							
	Investment operations				Distributions			
	Net asset value, beginning of period	Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Return of capital	Total distributions
JPMorgan U.S. Research Enhanced Equity Fund								
Class A								
Year Ended June 30, 2021	\$26.55	\$0.27	\$10.81	\$11.08	\$(0.34)	\$(0.83)	\$ –	\$(1.17)
Year Ended June 30, 2020	27.38	0.38	1.80	2.18	(0.31)	(2.70)	–	(3.01)
Year Ended June 30, 2019	28.37	0.34	1.96	2.30	(0.36)	(2.93)	–	(3.29)
Year Ended June 30, 2018	25.40	0.31	2.96	3.27	(0.30)	–	–	(0.30)
Year Ended June 30, 2017	21.74	0.28	3.72	4.00	(0.32)	–	(0.02)	(0.34)
Class I								
Year Ended June 30, 2021	26.85	0.35	10.94	11.29	(0.42)	(0.83)	–	(1.25)
Year Ended June 30, 2020	27.65	0.45	1.83	2.28	(0.38)	(2.70)	–	(3.08)
Year Ended June 30, 2019	28.61	0.41	1.98	2.39	(0.42)	(2.93)	–	(3.35)
Year Ended June 30, 2018	25.62	0.39	2.98	3.37	(0.38)	–	–	(0.38)
Year Ended June 30, 2017	21.92	0.35	3.76	4.11	(0.39)	–	(0.02)	(0.41)
Class R6								
Year Ended June 30, 2021	26.81	0.38	10.93	11.31	(0.45)	(0.83)	–	(1.28)
Year Ended June 30, 2020	27.62	0.48	1.81	2.29	(0.40)	(2.70)	–	(3.10)
Year Ended June 30, 2019	28.57	0.44	1.98	2.42	(0.44)	(2.93)	–	(3.37)
Year Ended June 30, 2018	25.59	0.41	2.97	3.38	(0.40)	–	–	(0.40)
Year Ended June 30, 2017	21.90	0.38	3.75	4.13	(0.42)	–	(0.02)	(0.44)

(a) Calculated based upon average shares outstanding.

(b) 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.

(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate
\$36.46	42.55%	\$ 180,296	0.60%	0.85%	0.84%	35%
26.55	9.08	183,005	0.60	1.45	0.85	59
27.38	9.39	207,809	0.60	1.24	0.85	42
28.37	12.92	278,766	0.60	1.13	0.85	45
25.40	18.52	422,719	0.69	1.19	0.96	40
36.89	42.92	686,545	0.35	1.09	0.58	35
26.85	9.38	204,193	0.35	1.70	0.59	59
27.65	9.65	232,077	0.35	1.50	0.59	42
28.61	13.19	268,898	0.35	1.39	0.60	45
25.62	18.85	285,141	0.43	1.45	0.69	40
36.84	43.09	4,185,201	0.25	1.19	0.33	35
26.81	9.47	3,585,672	0.25	1.79	0.34	59
27.62	9.78	4,953,109	0.25	1.60	0.34	42
28.57	13.28	5,712,617	0.25	1.50	0.34	45
25.59	19.00	5,863,138	0.28	1.60	0.34	40

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan U.S. Sustainable Leaders Fund (formerly known as JPMorgan Intrepid Sustainable Equity Fund)							
Class A							
Year Ended June 30, 2021	\$42.76	\$0.42	\$16.81	\$17.23	\$(0.30)	\$(0.49)	\$(0.79)
Year Ended June 30, 2020	41.85	0.47	3.52	3.99	(0.43)	(2.65)	(3.08)
Year Ended June 30, 2019	41.28	0.50	3.21	3.71	(0.41)	(2.73)	(3.14)
Year Ended June 30, 2018	39.35	0.58	4.05	4.63	(0.48)	(2.22)	(2.70)
Year Ended June 30, 2017	33.20	0.29	6.20	6.49	(0.34)	–	(0.34)
Class C							
Year Ended June 30, 2021	41.80	0.16	16.43	16.59	(0.03)	(0.49)	(0.52)
Year Ended June 30, 2020	40.98	0.25	3.44	3.69	(0.22)	(2.65)	(2.87)
Year Ended June 30, 2019	40.44	0.29	3.16	3.45	(0.18)	(2.73)	(2.91)
Year Ended June 30, 2018	38.51	0.41	3.92	4.33	(0.18)	(2.22)	(2.40)
Year Ended June 30, 2017	32.48	0.11	6.06	6.17	(0.14)	–	(0.14)
Class I							
Year Ended June 30, 2021	43.11	0.55	16.95	17.50	(0.41)	(0.49)	(0.90)
Year Ended June 30, 2020	42.15	0.57	3.56	4.13	(0.52)	(2.65)	(3.17)
Year Ended June 30, 2019	41.56	0.60	3.23	3.83	(0.51)	(2.73)	(3.24)
Year Ended June 30, 2018	39.59	0.66	4.10	4.76	(0.57)	(2.22)	(2.79)
Year Ended June 30, 2017	33.40	0.38	6.25	6.63	(0.44)	–	(0.44)
Class R6							
September 30, 2020 (f) through June 30, 2021	46.79	0.43	13.40	13.83	(0.44)	(0.49)	(0.93)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

(d) 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.

(e) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(f) 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) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$59.20	40.64%	\$24,169	0.64%	0.80%	1.23%	44%
42.76	9.57	11,178	0.82	1.12	1.53	99
41.85	9.90	10,828	0.83	1.22	1.73	97
41.28	11.88	9,497	0.90	1.41	1.92	38
39.35	19.64	7,943	1.08	0.80	2.29	53
57.87	39.94	3,794	1.13	0.32	1.72	44
41.80	9.03	2,735	1.32	0.62	2.07	99
40.98	9.34	2,949	1.33	0.73	2.22	97
40.44	11.35	3,277	1.42	1.01	2.45	38
38.51	19.02	5,063	1.58	0.30	2.79	53
59.71	40.99	62,431	0.39	1.06	0.96	44
43.11	9.86	26,787	0.57	1.37	1.25	99
42.15	10.18	16,908	0.58	1.46	1.45	97
41.56	12.16	9,172	0.64	1.59	1.63	38
39.59	19.95	5,038	0.83	1.04	2.03	53
59.69	29.93	25,156	0.34	1.05	0.70	44

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan U.S. Value Fund (formerly known as JPMorgan Growth and Income Fund)							
Class A							
Year Ended June 30, 2021	\$45.62	\$0.64	\$19.59	\$20.23	\$(0.60)	\$(0.64)	\$(1.24)
Year Ended June 30, 2020	49.84	0.79	(3.18)	(2.39)	(0.76)	(1.07)	(1.83)
Year Ended June 30, 2019	49.77	0.85	2.21	3.06	(0.85)	(2.14)	(2.99)
Year Ended June 30, 2018	46.85	0.64	4.98	5.62	(0.62)	(2.08)	(2.70)
Year Ended June 30, 2017	42.75	0.57	6.31	6.88	(0.57)	(2.21)	(2.78)
Class C							
Year Ended June 30, 2021	40.63	0.32	17.40	17.72	(0.39)	(0.64)	(1.03)
Year Ended June 30, 2020	44.59	0.48	(2.81)	(2.33)	(0.56)	(1.07)	(1.63)
Year Ended June 30, 2019	44.91	0.53	1.98	2.51	(0.69)	(2.14)	(2.83)
Year Ended June 30, 2018	42.54	0.35	4.51	4.86	(0.41)	(2.08)	(2.49)
Year Ended June 30, 2017	39.07	0.31	5.76	6.07	(0.39)	(2.21)	(2.60)
Class I							
Year Ended June 30, 2021	48.34	0.83	20.76	21.59	(0.74)	(0.64)	(1.38)
Year Ended June 30, 2020	52.69	0.96	(3.36)	(2.40)	(0.88)	(1.07)	(1.95)
Year Ended June 30, 2019	52.41	1.00	2.36	3.36	(0.94)	(2.14)	(3.08)
Year Ended June 30, 2018	49.21	0.81	5.21	6.02	(0.74)	(2.08)	(2.82)
Year Ended June 30, 2017	44.77	0.72	6.62	7.34	(0.69)	(2.21)	(2.90)
Class R2							
Year Ended June 30, 2021	45.72	0.50	19.63	20.13	(0.48)	(0.64)	(1.12)
Year Ended June 30, 2020	50.01	0.69	(3.19)	(2.50)	(0.72)	(1.07)	(1.79)
Year Ended June 30, 2019	49.98	0.63	2.31	2.94	(0.77)	(2.14)	(2.91)
Year Ended June 30, 2018	47.06	0.53	4.99	5.52	(0.52)	(2.08)	(2.60)
Year Ended June 30, 2017	42.94	0.46	6.33	6.79	(0.46)	(2.21)	(2.67)
Class R3							
Year Ended June 30, 2021	48.25	0.68	20.73	21.41	(0.61)	(0.64)	(1.25)
Year Ended June 30, 2020	52.66	0.75	(3.29)	(2.54)	(0.80)	(1.07)	(1.87)
Year Ended June 30, 2019	52.41	0.89	2.33	3.22	(0.83)	(2.14)	(2.97)
July 31, 2017 (f) through June 30, 2018	49.99	0.68	4.46	5.14	(0.64)	(2.08)	(2.72)
Class R4							
Year Ended June 30, 2021	48.31	0.79	20.81	21.60	(0.67)	(0.64)	(1.31)
Year Ended June 30, 2020	52.69	1.04	(3.46)	(2.42)	(0.89)	(1.07)	(1.96)
Year Ended June 30, 2019	52.41	1.02	2.34	3.36	(0.94)	(2.14)	(3.08)
July 31, 2017 (f) through June 30, 2018	49.99	0.79	4.46	5.25	(0.75)	(2.08)	(2.83)
Class R5							
Year Ended June 30, 2021	48.69	0.93	20.93	21.86	(0.82)	(0.64)	(1.46)
Year Ended June 30, 2020	53.06	1.04	(3.39)	(2.35)	(0.95)	(1.07)	(2.02)
Year Ended June 30, 2019	52.74	1.09	2.38	3.47	(1.01)	(2.14)	(3.15)
Year Ended June 30, 2018	49.50	0.91	5.23	6.14	(0.82)	(2.08)	(2.90)
Year Ended June 30, 2017	45.01	0.83	6.65	7.48	(0.78)	(2.21)	(2.99)
Class R6							
Year Ended June 30, 2021	48.70	1.02	20.89	21.91	(0.87)	(0.64)	(1.51)
Year Ended June 30, 2020	53.08	1.11	(3.42)	(2.31)	(1.00)	(1.07)	(2.07)
Year Ended June 30, 2019	52.75	1.16	2.36	3.52	(1.05)	(2.14)	(3.19)
Year Ended June 30, 2018	49.50	1.04	5.16	6.20	(0.87)	(2.08)	(2.95)
Year Ended June 30, 2017	45.01	0.81	6.69	7.50	(0.80)	(2.21)	(3.01)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

(d) 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.

(e) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(f) 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) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$64.61	44.88%	\$522,230	0.93%	1.17%	1.03%	14%
45.62	(5.11)	497,399	0.94	1.61	1.06	22
49.84	6.68	490,597	0.93	1.73	1.06	26
49.77	12.04	476,090	0.97	1.29	1.08	32
46.85	16.34	445,078	1.03	1.26	1.10	28
57.32	44.13	37,539	1.43	0.66	1.51	14
40.63	(5.57)	26,487	1.44	1.11	1.53	22
44.59	6.15	26,032	1.43	1.21	1.54	26
44.91	11.45	23,034	1.47	0.77	1.55	32
42.54	15.76	28,290	1.53	0.76	1.59	28
68.55	45.22	868,339	0.69	1.35	0.75	14
48.34	(4.85)	135,234	0.69	1.88	0.78	22
52.69	6.94	94,500	0.68	1.93	0.79	26
52.41	12.29	77,737	0.72	1.55	0.79	32
49.21	16.64	64,148	0.78	1.50	0.83	28
64.73	44.51	2,005	1.18	0.90	1.25	14
45.72	(5.34)	1,126	1.19	1.46	1.98	22
50.01	6.41	108	1.18	1.30	2.77	26
49.98	11.76	41	1.21	1.06	1.49	32
47.06	16.04	23	1.28	1.01	2.06	28
68.41	44.89	1,402	0.94	1.15	1.01	14
48.25	(5.10)	398	0.94	1.50	1.03	22
52.66	6.66	24	0.93	1.73	1.84	26
52.41	10.33	22	0.94	1.42	1.12	32
68.60	45.26	106	0.68	1.46	0.76	14
48.31	(4.88)	1,159	0.69	2.15	0.77	22
52.69	6.94	24	0.68	1.98	1.60	26
52.41	10.56	22	0.71	1.64	0.87	32
69.09	45.47	178	0.54	1.56	0.61	14
48.69	(4.72)	83	0.54	2.02	5.20	22
53.06	7.10	74	0.53	2.10	1.01	26
52.74	12.48	43	0.55	1.72	0.80	32
49.50	16.88	37	0.59	1.72	1.23	28
69.10	45.60	275,186	0.44	1.74	0.50	14
48.70	(4.64)	64,968	0.44	2.14	0.53	22
53.08	7.21	41,144	0.43	2.22	0.53	26
52.75	12.59	33,774	0.44	1.95	0.52	32
49.50	16.94	2,129	0.53	1.66	0.55	28

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021

(Dollar values in thousands)

1. Organization

JPMorgan Trust I (“JPM I”), JPMorgan Trust II (“JPM II”) and JPMorgan Trust IV (“JPM IV”) (collectively, the “Trusts”) were formed on November 12, 2004 for JPM I and JPM II and November 11, 2015 for JPM IV, as Delaware statutory trusts, pursuant to Declarations of Trust dated November 5, 2004 and November 11, 2015, respectively, and are registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as open-end management investment companies.

The following are 15 separate funds of the Trusts (each, a “Fund” and collectively, the “Funds”) covered by this report:

	Classes Offered	Trust	Diversification Classification
JPMorgan Equity Focus Fund	Class A, Class C, Class I and Class R6	JPM I	Diversified
JPMorgan Equity Income Fund	Class A, Class C, Class I, Class R2, Class R3, Class R4, Class R5 and Class R6	JPM II	Diversified
JPMorgan Equity Premium Income Fund	Class A, Class C, Class I, Class R5 and Class R6	JPM IV	Diversified
JPMorgan Hedged Equity Fund	Class A, Class C, Class I, Class R5 and Class R6	JPM I	Diversified
JPMorgan Hedged Equity 2 Fund ⁽¹⁾	Class A, Class C, Class I, Class R5 and Class R6	JPM IV	Diversified
JPMorgan Hedged Equity 3 Fund ⁽¹⁾	Class A, Class C, Class I, Class R5 and Class R6	JPM IV	Diversified
JPMorgan Large Cap Growth Fund	Class A, Class C, Class I, Class R2, Class R3, Class R4, Class R5 and Class R6	JPM II	Diversified
JPMorgan Large Cap Value Fund	Class A, Class C, Class I, Class R2, Class R3, Class R4, Class R5 and Class R6	JPM II	Diversified
JPMorgan U.S. Applied Data Science Value Fund ⁽²⁾	Class A, Class C, Class I, Class R2, Class R5 and Class R6	JPM I	Diversified
JPMorgan U.S. Equity Fund	Class A, Class C, Class I, Class L, Class R2, Class R3, Class R4, Class R5 and Class R6	JPM I	Diversified
JPMorgan U.S. GARP Equity Fund ⁽³⁾	Class A, Class C, Class I, Class R2, Class R5 and Class R6	JPM I	Diversified
JPMorgan U.S. Large Cap Core Plus Fund	Class A, Class C, Class I, Class R2, Class R5 and Class R6	JPM I	Diversified
JPMorgan U.S. Research Enhanced Equity Fund	Class A, Class I ⁽⁴⁾ and Class R6	JPM I	Diversified
JPMorgan U.S. Sustainable Leaders Fund ⁽⁵⁾	Class A, Class C, Class I and Class R6 ⁽⁶⁾	JPM I	Diversified
JPMorgan U.S. Value Fund ⁽⁷⁾	Class A, Class C, Class I, Class R2, Class R3, Class R4, Class R5 and Class R6	JPM I	Diversified

⁽¹⁾ Commenced operations on February 26, 2021.

⁽²⁾ Effective July 1, 2021, JPMorgan Intrepid Value Fund changed its name to JPMorgan U.S. Applied Data Science Value Fund.

⁽³⁾ Effective February 1, 2021, JPMorgan Intrepid Growth Fund changed its name to JPMorgan U.S. GARP Equity Fund.

⁽⁴⁾ On July 6, 2020, Class L Shares were converted into Class I Shares. Additionally, as of July 6, 2020, Class L Shares are no longer offered.

⁽⁵⁾ Effective August 15, 2020, JPMorgan Intrepid Sustainable Equity Fund changed its name to JPMorgan U.S. Sustainable Leaders Fund.

⁽⁶⁾ Commenced operations on September 30, 2020.

⁽⁷⁾ Effective November 1, 2020, JPMorgan Growth and Income Fund changed its name to JPMorgan U.S. Value Fund.

The investment objective of JPMorgan Equity Focus Fund (“Equity Focus Fund”) and JPMorgan Large Cap Growth Fund (“Large Cap Growth Fund”) is to seek long-term capital appreciation.

The investment objective of JPMorgan Equity Income Fund (“Equity Income Fund”) is to seek capital appreciation and current income.

The investment objective of JPMorgan Equity Premium Income Fund (“Equity Premium Income Fund”) is to seek current income while maintaining prospects for capital appreciation.

The investment objective of JPMorgan Hedged Equity Fund (“Hedged Equity Fund”), JPMorgan Hedged Equity 2 Fund (“Hedged Equity 2 Fund”) and JPMorgan Hedged Equity 3 Fund (“Hedged Equity 3 Fund”) is to seek to provide capital appreciation.

The investment objective of JPMorgan Large Cap Value Fund (“Large Cap Value Fund”) is to seek capital appreciation with the incidental goal of achieving current income by investing primarily in equity securities.

The investment objective of JPMorgan U.S. Applied Data Science Value Fund (“U.S. Applied Data Science Value Fund”) and JPMorgan U.S. Sustainable Leaders Fund (“U.S. Sustainable Leaders Fund”) is to seek to provide long-term capital appreciation.

The investment objective of JPMorgan U.S. Equity Fund (“U.S. Equity Fund”) is to seek to provide high total return from a portfolio of selected equity securities.

The investment objective of JPMorgan U.S. GARP Equity Fund (“U.S. GARP Equity Fund”) is to seek to provide long-term capital growth.

The investment objective of JPMorgan U.S. Large Cap Core Plus Fund (“U.S. Large Cap Core Plus Fund”) is to seek to provide a high total return from a portfolio of selected equity securities.

The investment objective of JPMorgan U.S. Research Enhanced Equity Fund (“U.S. Research Enhanced Equity Fund”) is to seek to provide a consistently high total return from a broadly diversified portfolio of equity securities with risk characteristics similar to the Standard and Poor’s 500 Composite Stock Price Index.

The investment objective of JPMorgan U.S. Value Fund (“U.S. Value Fund”) is to seek to provide capital growth over the long-term and to earn income from dividends.

Class L Shares of U.S. Equity Fund and Class A Shares of U.S. Research Enhanced Equity Fund are publicly offered on a limited basis. Investors are not eligible to purchase Class L Shares of the Funds unless they meet certain requirements as described in the Funds’ prospectus.

All share classes of Hedged Equity Fund are publicly offered on a limited basis. Investors are not eligible to purchase shares of the Fund unless they meet certain requirements as described in the Fund’s prospectuses.

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, Class R2, Class R3, Class R4, Class R5 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 Funds’ 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 Funds.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. The Funds are investment companies and, accordingly, follow 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 Funds’ valuation policies set forth by, and under the supervision and responsibility of, the Boards of Trustees of the Trusts (the “Boards”), 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 Boards.

The Administrator has established the J.P. Morgan Asset Management Americas Valuation Committee (“AVC”) to assist the Boards with the oversight and monitoring of the valuation of the Funds’ investments. The Administrator implements the valuation policies of the Funds’ investments, as directed by the Boards. The AVC oversees and carries out the policies for the valuation of investments held in the Funds. 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 Boards.

Fixed income instruments are valued based on prices received from approved affiliated and unaffiliated pricing vendors or third party broker-dealers (collectively referred to as “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 Funds are calculated on a valuation date.

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

Futures contracts and options are generally valued on the basis of available market quotations.

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.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

The various inputs that are used in determining the valuation of the Funds' 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 Funds' 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 tables represent each valuation input as presented on the Schedules of Portfolio Investments ("SOIs"):

Equity Focus Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$ 132,089	\$ –	\$–	\$ 132,089

(a) Please refer to the SOI for specifics of portfolio holdings.

Equity Income Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$46,355,736	\$ –	\$–	\$46,355,736

(a) Please refer to the SOI for specifics of portfolio holdings.

Equity Premium Income Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks	\$ 741,641	\$ –	\$–	\$ 741,641
Equity-Linked Notes	–	141,896	–	141,896
Short-Term Investments				
Investment Companies	43,928	–	–	43,928
Total Investments in Securities	<u>\$ 785,569</u>	<u>\$141,896</u>	<u>\$–</u>	<u>\$ 927,465</u>
Appreciation in Other Financial Instruments				
Futures Contracts	<u>\$ 3</u>	<u>\$ –</u>	<u>\$–</u>	<u>\$ 3</u>

Hedged Equity Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$18,514,775</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$18,514,775</u>
Appreciation in Other Financial Instruments				
Futures Contracts (a)	<u>\$ 5,311</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 5,311</u>
Depreciation in Other Financial Instruments				
Options Written (a)				
Call Options Written	(200,436)	—	—	(200,436)
Put Options Written	<u>(66,315)</u>	<u>—</u>	<u>—</u>	<u>(66,315)</u>
Total Net Appreciation/Depreciation in Other Financial Instruments	<u>\$ (261,440)</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ (261,440)</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

Hedged Equity 2 Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$ 1,448,854</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 1,448,854</u>
Appreciation in Other Financial Instruments				
Futures Contracts (a)	<u>\$ 45</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 45</u>
Depreciation in Other Financial Instruments				
Options Written (a)				
Call Options Written	(12,140)	—	—	(12,140)
Put Options Written	<u>(640)</u>	<u>—</u>	<u>—</u>	<u>(640)</u>
Total Net Appreciation/Depreciation in Other Financial Instruments	<u>\$ (12,735)</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ (12,735)</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

Hedged Equity 3 Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$ 585,779</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 585,779</u>
Appreciation in Other Financial Instruments				
Futures Contracts (a)	<u>\$ 32</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 32</u>
Depreciation in Other Financial Instruments				
Options Written (a)				
Call Options Written	(7,591)	—	—	(7,591)
Put Options Written	<u>(969)</u>	<u>—</u>	<u>—</u>	<u>(969)</u>
Total Net Appreciation/Depreciation in Other Financial Instruments	<u>\$ (8,528)</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ (8,528)</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

Large Cap Growth Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$37,825,031</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$37,825,031</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

Large Cap Value Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$ 4,363,329	\$ —	\$—	\$ 4,363,329

(a) Please refer to the SOI for specifics of portfolio holdings.

U.S. Applied Data Science Value Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$ 277,055	\$ —	\$—	\$ 277,055
Appreciation in Other Financial Instruments				
Futures Contracts (a)	\$ 107	\$ —	\$—	\$ 107

(a) Please refer to the SOI for specifics of portfolio holdings.

U.S. Equity Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$19,905,551	\$ —	\$—	\$19,905,551
Appreciation in Other Financial Instruments				
Futures Contracts (a)	\$ 1,940	\$ —	\$—	\$ 1,940

(a) Please refer to the SOI for specifics of portfolio holdings.

U.S. GARP Equity Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$ 1,309,699	\$ —	\$—	\$ 1,309,699
Appreciation in Other Financial Instruments				
Futures Contracts (a)	\$ 512	\$ —	\$—	\$ 512

(a) Please refer to the SOI for specifics of portfolio holdings.

U.S. Large Cap Core Plus Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$ 3,315,329	\$ —	\$—	\$ 3,315,329
Total Liabilities for Securities Sold Short (a)	\$ (664,633)	\$ —	\$—	\$ (664,633)

(a) Please refer to the SOI for specifics of portfolio holdings.

U.S. Research Enhanced Equity Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$ 5,067,469	\$ —	\$—	\$ 5,067,469
Appreciation in Other Financial Instruments				
Futures Contracts (a)	\$ 965	\$ —	\$—	\$ 965

(a) Please refer to the SOI for specifics of portfolio holdings.

U.S. Sustainable Leaders Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$ 115,508	\$ —	\$—	\$ 115,508
Appreciation in Other Financial Instruments				
Futures Contracts (a)	\$ 63	\$ —	\$—	\$ 63

(a) Please refer to the SOI for specifics of portfolio holdings.

U.S. Value Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$ 1,705,834	\$ —	\$—	\$ 1,705,834

(a) Please refer to the SOI for specifics of portfolio holdings.

B. Restricted Securities – Certain securities held by the Funds 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 Funds.

As of June 30, 2021, the Funds had no investments in restricted securities other than securities sold to the Funds under Rule 144A and/or Regulation S under the Securities Act.

C. Securities Lending – The Funds are authorized to engage in securities lending in order to generate additional income. The Funds are able to lend to approved borrowers. Citibank N.A. (“Citibank”) serves as lending agent for the Funds, 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 the Class IM Shares of the JPMorgan U.S. Government Money Market Fund and the Agency SL Class Shares of the JPMorgan Securities Lending Money Market Fund. The Funds retain the interest earned on cash collateral investments but are 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 Funds). Upon termination of a loan, the Funds are 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 Funds 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 Statements of Operations as Income from securities lending (net). The Funds also receive 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 Statements 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 Statements of Assets and Liabilities. The value of the cash collateral received is recorded as a liability on the Statements of Assets and Liabilities and details of collateral investments are disclosed on the SOIs.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

The Funds bear the risk of loss associated with the collateral investments and are 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 Funds may incur losses that exceed the amount they earned on lending the security. Upon termination of a loan, the Funds 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.

The following table presents for each lending Fund, the value of the securities on loan with Citibank, net of amounts available for offset under the master netting arrangements and any related collateral received or posted by the Funds as of June 30, 2021.

	Investment Securities on Loan, at value, Presented on the Statements of Assets and Liabilities	Cash Collateral Posted by Borrower*	Net Amount Due to Counterparty (not less than zero)
Large Cap Growth Fund	\$422,906	\$(422,906)	\$—
Large Cap Value Fund	30,637	(30,637)	—
U.S. Equity Fund	30,132	(30,132)	—
U.S. GARP Equity Fund	2,790	(2,790)	—

* Collateral posted reflects the value of securities on loan and does not include any additional amounts received from the borrower.

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 Funds from losses resulting from a borrower's failure to return a loaned security.

JPMIM voluntarily waived investment advisory fees charged to the Funds to reduce the impact of the cash collateral investment in the JPMorgan U.S. Government Money Market Fund from 0.12% to 0.06%. For the year ended June 30, 2021, JPMIM waived fees associated with the Funds' investment in the JPMorgan U.S. Government Money Market Fund as follows:

Equity Focus Fund	\$ —(a)
Equity Income Fund	—(a)
Large Cap Growth Fund	47
Large Cap Value Fund	3
U.S. Applied Data Science Value Fund	1
U.S. Equity Fund	3
U.S. GARP Equity Fund	2
U.S. Sustainable Leaders Fund	—(a)

(a) Amount rounds to less than one thousand.

The above waiver is included in the determination of earnings on cash collateral investment and in the calculation of Citibank's compensation and is included on the Statements of Operations as Income from securities lending (net).

Equity Focus Fund, Equity Income Fund, U.S. Applied Data Science Value Fund and U.S. Sustainable Leaders Fund did not have any securities out on loan at June 30, 2021. Equity Premium Income Fund, Hedged Equity Fund, Hedged Equity 2 Fund, Hedged Equity 3 Fund, U.S. Large Cap Core Plus Fund, U.S. Research Enhanced Equity Fund and U.S. Value Fund did not lend out any securities during the year ended June 30, 2021.

D. Investment Transactions with Affiliates — The Funds invested in Underlying Funds, which are advised by the Adviser. An issuer which is under common control with a Fund may be considered an affiliate. For the purposes of the financial statements, the Funds assume the issuers listed in the

tables below to be affiliated issuers. Underlying Funds' distributions may be reinvested into such Underlying Funds. Reinvestment amounts are included in the purchases at cost amounts in the tables below.

Equity Focus Fund

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b)	\$3,216	\$36,907	\$36,539	\$(1)	\$(1)	\$3,582	3,580	\$4	\$-
JPMorgan U.S. Government Money Market Fund Class IM Shares(a)	-	1,810	1,810	-	-	-	-	-(c)	-
Total	<u>\$3,216</u>	<u>\$38,717</u>	<u>\$38,349</u>	<u>\$(1)</u>	<u>\$(1)</u>	<u>\$3,582</u>		<u>\$4</u>	<u>\$-</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 June 30, 2021.

(c) Amount rounds to less than one thousand.

* Amount is included on the Statements of Operations as Income from securities lending (net) (after payments of rebates and Citibank's fee).

Equity Income Fund

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b)	\$883,014	\$7,081,611	\$6,855,898	\$238	\$(532)	\$1,108,433	1,107,879	\$1,170	\$-
JPMorgan U.S. Government Money Market Fund Class IM Shares(a)	-	11,346	11,346	-	-	-	-	-(c)	-
	<u>\$883,014</u>	<u>\$7,092,957</u>	<u>\$6,867,244</u>	<u>\$238</u>	<u>\$(532)</u>	<u>\$1,108,433</u>		<u>\$1,170</u>	<u>\$-</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 June 30, 2021.

(c) Amount rounds to less than one thousand.

* Amount is included on the Statements of Operations as Income from securities lending (net) (after payments of rebates and Citibank's fee).

Equity Premium Income Fund

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b)	\$5,899	\$800,957	\$762,923	\$(5)	\$(c)	\$43,928	43,906	\$10	\$-

(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 June 30, 2021.

(c) Amount rounds to less than one thousand.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

Hedged Equity Fund

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.01% (a) (b)	\$456,381	\$6,474,865	\$6,618,277	\$-	\$-	\$312,969	312,969	\$61	\$-

(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 June 30, 2021.

Hedged Equity 2 Fund

For the period ended June 30, 2021

Security Description	Value at February 26, 2021 (a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (b)(c)	\$-	\$749,510	\$666,577	\$-	\$-	\$82,933	82,933	\$3	\$-

(a) Commencement of operations was February 26, 2021.

(b) 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.

(c) The rate shown is the current yield as of June 30, 2021.

Hedged Equity 3 Fund

For the period ended June 30, 2021

Security Description	Value at February 26, 2021 (a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (b) (c)	\$-	\$270,762	\$253,072	\$-	\$-	\$17,690	17,690	\$1	\$-

(a) Commencement of operations was February 26, 2021.

(b) 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.

(c) The rate shown is the current yield as of June 30, 2021.

Large Cap Growth Fund

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b)	\$1,084,362	\$14,721,272	\$14,303,977	\$ (26)	\$(398)	\$1,501,233	1,500,482	\$1,768	\$-
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (a) (b)	1,102,899	3,197,800	3,986,304	(220)*	(56)	314,119	314,119	1,287*	-
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (a) (b)	96,805	2,581,274	2,564,404	-	-	113,675	113,675	38*	-
Total	<u>\$2,284,066</u>	<u>\$20,500,346</u>	<u>\$20,854,685</u>	<u>\$(246)</u>	<u>\$(454)</u>	<u>\$1,929,027</u>		<u>\$3,093</u>	<u>\$-</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 June 30, 2021.
- * Amount is included on the Statements of Operations as Income from securities lending (net) (after payments of rebates and Citibank's fee).

Large Cap Value Fund

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b)	\$12,570	\$2,845,097	\$2,800,329	\$(14)	\$1	\$57,325	57,297	\$54	\$-
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (a) (b)	51,705	236,700	280,500	(8)*	-(c)	7,897	7,896	41*	-
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (a) (b)	8,692	140,745	125,975	-	-	23,462	23,462	2*	-
Total	<u>\$72,967</u>	<u>\$3,222,542</u>	<u>\$3,206,804</u>	<u>\$(22)</u>	<u>\$1</u>	<u>\$88,684</u>		<u>\$97</u>	<u>\$-</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 June 30, 2021.
- (c) Amount rounds to less than one thousand.
- * Amount is included on the Statements of Operations as Income from securities lending (net) (after payments of rebates and Citibank's fee).

U.S. Applied Data Science Value Fund

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b)	\$4,719	\$73,416	\$68,951	\$(1)	\$(1)	\$9,182	9,178	\$8	\$-
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (a) (b)	3	5,501	5,503	-(c)	(1)	-	-	2*	-
JPMorgan U.S. Government Money Market Fund Class IM Shares (a)	2,452	24,723	27,175	-	-	-	-	1*	-
Total	<u>\$7,174</u>	<u>\$103,640</u>	<u>\$101,629</u>	<u>\$(1)</u>	<u>\$(2)</u>	<u>\$9,182</u>		<u>\$11</u>	<u>\$-</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 June 30, 2021.
- (c) Amount rounds to less than one thousand.
- * Amount is included on the Statements of Operations as Income from securities lending (net) (after payments of rebates and Citibank's fee).

U.S. Equity Fund

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b)	\$41,341	\$5,762,716	\$5,575,130	\$(81)	-(c)	\$228,846	228,732	\$291	\$-
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (a) (b)	1,074	401,000	375,066	(10)*	(3)	26,995	26,995	72*	-
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (a) (b)	12,605	125,583	134,682	-	-	3,506	3,506	3*	-
Total	<u>\$55,020</u>	<u>\$6,289,299</u>	<u>\$6,084,878</u>	<u>\$(91)</u>	<u>\$(3)</u>	<u>\$259,347</u>		<u>\$366</u>	<u>\$-</u>

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

- (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 June 30, 2021.
 (c) Amount rounds to less than one thousand.

U.S. GARP Equity Fund

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b)	\$12,447	\$278,039	\$259,363	\$ (6)	\$(7)	\$31,110	31,095	\$38	\$-
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (a) (b)	-	153,000	151,000	(6)*	-(c)	1,994	1,994	26*	-
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (a) (b)	11,327	145,116	155,528	-	-	915	915	2*	-
Total	<u>\$23,774</u>	<u>\$576,155</u>	<u>\$565,891</u>	<u>\$(12)</u>	<u>\$(7)</u>	<u>\$34,019</u>		<u>\$66</u>	<u>\$-</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 June 30, 2021.
 (c) Amount rounds to less than one thousand.

* Amount is included on the Statements of Operations as Income from securities lending (net) (after payments of rebates and Citibank's fee).

U.S. Large Cap Core Plus Fund

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b)	<u>\$35,661</u>	<u>\$883,510</u>	<u>\$907,582</u>	<u>\$(5)</u>	<u>\$(4)</u>	<u>\$11,580</u>	11,574	<u>\$29</u>	<u>\$-</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 June 30, 2021.

U.S. Research Enhanced Equity Fund

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b)	<u>\$110,144</u>	<u>\$1,058,266</u>	<u>\$1,101,481</u>	<u>\$(14)</u>	<u>\$(1)</u>	<u>\$66,914</u>	66,881	<u>\$66</u>	<u>\$-</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 June 30, 2021.

U.S. Sustainable Leaders Fund

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b)	\$1,605	\$59,100	\$56,125	\$(1)	\$1	\$4,580	4,577	\$3	\$-
JPMorgan U.S. Government Money Market Fund Class IM Shares (a)	326	2,242	2,568	-	-	-	-	-(c)	-
Total	<u>\$1,931</u>	<u>\$61,342</u>	<u>\$58,693</u>	<u>\$(1)</u>	<u>\$1</u>	<u>\$4,580</u>		<u>\$3</u>	<u>\$-</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 June 30, 2021.

(c) Amount rounds to less than one thousand.

* Amount is included on the Statements of Operations as Income from securities lending (net) (after payments of rebates and Citibank's fee).

U.S. Value Fund

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b)	\$25,234	\$751,274	\$738,469	\$7	\$(18)	\$38,028	38,009	\$39	\$-
JPMorgan U.S. Government Money Market Fund Class IM Shares (a)	-	236	236	-	-	-	-	-(c)	-
Total	<u>\$25,234</u>	<u>\$751,510</u>	<u>\$738,705</u>	<u>\$7</u>	<u>\$(18)</u>	<u>\$38,028</u>		<u>\$39</u>	<u>\$-</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 June 30, 2021.

(c) Amount rounds to less than one thousand.

* Amount is included on the Statements of Operations as Income from securities lending (net) (after payments of rebates and Citibank's fee).

E. Options – Hedged Equity Fund, Hedged Equity 2 Fund and Hedged Equity 3 Fund purchased and sold (“wrote”) put and call options on various instruments including options on indices to manage and hedge equity risks within their portfolios and also to gain long or short exposure to the underlying instrument, index, currency or rate. A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price (“strike price”) to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Options Purchased – Premiums paid by the Funds for options purchased are included on the Statements of Assets and Liabilities as Options purchased. The option is adjusted daily to reflect the current market value of the option and the change is recorded as Change in net unrealized appreciation/depreciation on options purchased on the Statements of Operations. If the option is allowed to expire, the Funds will lose the entire premium they paid and record a realized loss for the premium amount. Premiums paid for options purchased which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) or cost basis of the underlying investment.

Options Written – Premiums received by the Funds for options written are included on the Statements of Assets and Liabilities as a liability. The amount of the liability is adjusted daily to reflect the current market value of the option written and the change in market value is recorded as Change in net unrealized appreciation/depreciation on options written on the Statements of Operations. Premiums received from options written that expire are treated as realized gains. If a written option is closed, the Funds record a realized gain or loss on options written based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Funds is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realized gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

The Funds pledge collateral to the counterparty in the form of securities for options written. Securities designated as collateral are denoted on the SOIs.

Written uncovered call options subject the Funds to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subject the Funds to risk of loss if the value of the security declines below the exercise price minus the put premium.

The Funds are not subject to credit risk on options written as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The Funds' exchange-traded option 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).

F. Futures Contracts – Equity Premium Income Fund, Hedged Equity Fund, Hedged Equity 2 Fund, Hedged Equity 3 Fund, U.S. Applied Data Science Value Fund, U.S. Equity Fund, U.S. GARP Equity Fund, U.S. Large Cap Core Plus Fund, U.S. Research Enhanced Equity Fund and U.S. Sustainable Leaders Fund used index futures contracts to gain or reduce exposure to the stock market, or maintain liquidity or minimize transaction costs. The Funds 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 Funds are 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 Funds 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 Statements 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 Statements of Operations at the closing or expiration of the futures contract. Securities deposited as initial margin are designated on the SOIs, while cash deposited, which is considered restricted, is recorded on the Statements of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statements of Assets and Liabilities.

The use of futures contracts exposes the Funds to equity price risk. The Funds 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 Funds to risk of loss in excess of the amounts shown on the Statements of Assets and Liabilities, up to the notional amount of the futures contracts. Use of short futures contracts subjects the Funds to unlimited risk of loss. The Funds 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 Funds' 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 Funds' 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).

G. Summary of Derivatives Information

Derivatives Volume

The table below discloses the volume of the Funds' options and futures contracts activity during the year ended June 30, 2021. Please refer to the tables in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity:

	Equity Premium Income Fund	Hedged Equity Fund	Hedged Equity 2 Fund	Hedged Equity 3 Fund	U.S. Applied Data Science Value Fund	U.S. Equity Fund	U.S. GARP Equity Fund	U.S. Large Cap Core Plus Fund	U.S. Research Enhanced Equity Fund	U.S. Sustainable Leaders Fund
Futures Contracts – Equity:										
Average Notional Balance										
Long	\$5,129(a)	\$240,641	\$12,681(b)	\$1,417(b)	\$5,378	\$166,556	\$20,156	\$737	\$45,618	\$1,633
Ending Notional Balance Long	1,501	362,593	27,446	2,788	7,719	115,361	31,735	–	45,673	4,583
Exchange-Traded Options:										
Average Number of Contracts										
Purchased	–	38,531	1,809(b)	730(b)	–	–	–	–	–	–
Average Number of Contracts										
Written	–	77,062	3,618(b)	1,460(b)	–	–	–	–	–	–
Ending Number of Contracts										
Purchased	–	42,646	3,233	1,318	–	–	–	–	–	–
Ending Number of Contracts										
Written	–	85,292	6,466	2,636	–	–	–	–	–	–

- (a) For the period February 1, 2021 through June 30, 2021.
(b) For the period March 1, 2021 through June 30, 2021.

The Funds' derivatives contracts held at June 30, 2021 are not accounted for as hedging instruments under GAAP.

H. Equity-Linked Notes – Equity Premium Income Fund invested in Equity-Linked Notes (“ELNs”). These are hybrid instruments which combine both debt and equity characteristics into a single note form. ELNs' values are linked to the performance of an underlying index. ELNs are unsecured debt obligations of an issuer and may not be publicly listed or traded on an exchange. ELNs are valued daily, under procedures adopted by the Board of JPM IV, based on values provided by an approved pricing source. These notes have a coupon which is accrued and recorded as interest income on the Statements of Operations. Changes in the market value of ELNs are recorded as Change in net unrealized appreciation or depreciation on the Statements of Operations. The Fund realizes a gain or loss when an ELN is sold or matures, which is recorded as Net realized gain (loss) on transactions from investments in non-affiliates on the Statements of Operations.

As of June 30, 2021, Equity Premium Income Fund had outstanding ELNs as listed on the SOI.

I. Short Sales – U.S. Large Cap Core Plus Fund engaged in short sales as part of its normal investment activities. In a short sale, the Fund sells securities it does not own in anticipation of a decline in the market value of those securities. In order to deliver securities to the purchaser, the Fund borrows securities from a broker. To close out a short position, the Fund delivers the same securities to the broker.

The Fund is required to pledge cash or securities to the broker as collateral for the securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Securities segregated as collateral are denoted on the SOI. The Fund may receive or pay the net of the following amounts: (i) a portion of the income from the investment of cash collateral; (ii) the broker's fee on the borrowed securities (calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on availability of the security); and (iii) a financing charge for the difference between the market value of the short position and cash collateral deposited with the broker. The net amounts of income or fees are included as interest income or interest expense on securities sold short on the Statements of Operations.

The Fund is obligated to pay the broker dividends declared on short positions when a position is open on the record date. Dividends on short positions are reported on ex-dividend date on the Statements of Operations as Dividend expense on securities sold short. The Fund is obligated to pay the broker interest accrued on short positions while the position is outstanding. Interest expense on short positions is reported as Interest expense to non-affiliates on securities sold short on the Statements of Operations. Liabilities for securities sold short are reported at market value on the Statements of Assets and Liabilities and the change in market value is recorded as Change in net unrealized appreciation/depreciation on the Statements of Operations. Short sale transactions may result in unlimited losses as the security's price increases and the short position loses value. There is no upward limit on the price a borrowed security could attain. The Fund is also subject to risk of loss if the broker were to fail to perform its obligations under the contractual terms.

The Fund will record a realized loss if the price of the borrowed security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund will record a realized gain if the price of the borrowed security declines between those dates.

As of June 30, 2021, U.S. Large Cap Core Plus Fund had outstanding short sales as listed on its SOI.

J. Offering and Organization Costs – Total offering costs of \$104 and \$104, respectively, incurred in connection with the offering of shares of Hedged Equity 2 Fund and Hedged Equity 3 Fund are amortized on a straight line basis over 12 months from the date the Funds commenced operations. Costs paid in connection with the organization of the Funds, if any, are recorded as an expense at the time the Funds commenced operations. For the year ended June 30, 2021, total offering costs amortized were \$34 and \$34, respectively.

K. 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 and interest expense on securities sold short, if any, is determined on the basis of coupon interest accrued using the effective interest method, which adjusts for amortization of premiums and accretion of discounts. Dividend income and dividend expense on securities sold short are recorded on the ex-dividend date or when a Fund first learns of the dividend. To the extent such information is publicly available, the Funds record 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 Funds adjust the estimated amounts of the components of distributions (and consequently their net investment income) as necessary, once the issuers provide information about the actual composition of the distributions.

L. Allocation of Income and Expenses – Expenses directly attributable to a Fund are charged directly to that Fund, while the expenses attributable to more than one fund of the Trusts 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.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each share class of the Funds for the year ended June 30, 2021 are as follows:

	Class A	Class C	Class I	Class L	Class R2	Class R3	Class R4	Class R5	Class R6	Total
Equity Focus Fund										
Transfer agency fees	\$ 1	\$ 1	\$ 2	n/a	n/a	n/a	n/a	n/a	\$ -(a)	\$ 4
Equity Income Fund										
Transfer agency fees	435	68	366	n/a	\$ 12	\$ 7	\$ 4	\$ 31	254	1,177
Equity Premium Income Fund										
Transfer agency fees	-(a)	-(a)	9	n/a	n/a	n/a	n/a	-(a)	1	10
Hedged Equity Fund										
Transfer agency fees	49	10	126	n/a	n/a	n/a	n/a	1	28	214
Hedged Equity 2 Fund										
Transfer agency fees	-(a)	-(a)	1	n/a	n/a	n/a	n/a	-(a)	-(a)	1
Hedged Equity 3 Fund										
Transfer agency fees	-(a)	1	1	n/a	n/a	n/a	n/a	-(a)	-(a)	2
Large Cap Growth Fund										
Transfer agency fees	403	27	126	n/a	9	3	3	14	155	740
Large Cap Value Fund										
Transfer agency fees	62	2	90	n/a	4	-(a)	-(a)	3	18	179
U.S. Applied Data Science Value Fund										
Transfer agency fees	1	2	3	n/a	3	n/a	n/a	-(a)	2	11
U.S. Equity Fund										
Transfer agency fees	95	12	33	\$ 87	6	4	-(a)	10	98	345
U.S. GARP Equity Fund										
Transfer agency fees	9	2	5	n/a	29	n/a	n/a	2	6	53
U.S. Large Cap Core Plus Fund										
Transfer agency fees	34	4	51	n/a	1	n/a	n/a	-(a)	5	95
U.S. Research Enhanced Equity Fund										
Transfer agency fees	16	n/a	13	-(a)	n/a	n/a	n/a	n/a	35	64
U.S. Sustainable Leaders Fund										
Transfer agency fees	3	-(a)	2	n/a	n/a	n/a	n/a	n/a	-(a)	5
U.S. Value Fund										
Transfer agency fees	149	2	12	n/a	-(a)	-(a)	-(a)	-(a)	3	166

(a) Amount rounds to less than one thousand.

M. Federal Income Taxes – Each Fund is treated as a separate taxable entity for Federal income tax purposes. Each 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 Funds’ tax positions for all open tax years and has determined that as of June 30, 2021, no liability for Federal income tax is required in the Funds’ 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. Each Fund’s Federal tax returns for the prior three fiscal years, or since inception if shorter, remain subject to examination by the Internal Revenue Service.

N. Distributions to Shareholders – Distributions from net investment income, if any, are generally declared and paid at least quarterly, except for Equity Focus Fund, Large Cap Growth Fund, U.S. GARP Equity Fund, U.S. Large Cap Core Plus Fund and U.S. Sustainable Leaders Fund, for which distributions are generally declared and paid at least annually, and Equity Income Fund and Equity Premium Income Fund, for which distributions are generally declared daily and paid at least monthly. Distributions 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 by each Fund 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.

The following amounts were reclassified within the capital accounts:

	Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
Equity Focus Fund	\$ 35	\$ (49)	\$ 14
Equity Income Fund	(5,136)	(1,553)	6,689
Equity Premium Income Fund	(74)	(75)	149
Hedged Equity Fund	–	(4,017)	4,017
Hedged Equity 2 Fund	(38)	38	–
Hedged Equity 3 Fund	(5)	5	–
Large Cap Growth Fund	495,481	19,600	(515,081)
Large Cap Value Fund	–	(216)	216
U.S. Applied Data Science Value Fund	2,738	(317)	(2,421)
U.S. Equity Fund	197,537	(2,245)	(195,292)
U.S. GARP Equity Fund	1,012	(10)	(1,002)
U.S. Large Cap Core Plus Fund	309,335	1,704	(311,039)
U.S. Research Enhanced Equity Fund	–	(1,904)	1,904
U.S. Sustainable Leaders Fund	–	(2)	2
U.S. Value Fund	(130)	(214)	344

The reclassifications for the Funds relate primarily to non-taxable dividends, redemptions in-kind and tax equalization.

O. Recent Accounting Pronouncement – In March 2020, the FASB issued Accounting Standards Update No. 2020-04 (“ASU 2020-04”), *Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 became effective upon the issuance and its optional relief can be applied through December 31, 2022. Management is currently evaluating the impact, if any, to the Funds’ financial statements of applying ASU 2020-04.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee – Pursuant to an Investment Advisory Agreement, the Adviser manages the investments of each Fund and for such services is paid a fee. The investment advisory fee is accrued daily and paid monthly at an annual rate based on each Fund’s respective average daily net assets. The annual rate for each Fund is as follows:

Equity Focus Fund	0.50%
Equity Income Fund	0.40
Equity Premium Income Fund	0.25
Hedged Equity Fund	0.25
Hedged Equity 2 Fund	0.25
Hedged Equity 3 Fund	0.25
Large Cap Growth Fund	0.45
Large Cap Value Fund	0.40
U.S. Applied Data Science Value Fund	0.30
U.S. Equity Fund	0.40
U.S. GARP Equity Fund	0.30
U.S. Large Cap Core Plus Fund	0.65
U.S. Research Enhanced Equity Fund	0.25
U.S. Sustainable Leaders Fund	0.30
U.S. Value Fund	0.40

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 each 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 each Fund’s respective average daily net assets, plus 0.050% of each Fund’s respective average daily net assets between \$10 billion and \$20 billion, plus 0.025% of each Fund’s respective average daily net assets between \$20 billion and \$25 billion, plus 0.01% of each Fund’s respective average daily net assets in excess of \$25 billion. For the year ended June 30, 2021, the effective rate for Equity Focus Fund, Equity Income Fund, Equity Premium Income Fund, Hedged Equity Fund, Hedged Equity 2 Fund, Hedged Equity 3 Fund, Large Cap Growth Fund, Large Cap Value Fund,

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

U.S. Applied Data Science Value Fund, U.S. Equity Fund, U.S. GARP Equity Fund, U.S. Large Cap Core Plus Fund, U.S. Research Enhanced Equity Fund, U.S. Sustainable Leaders Fund and U.S. Value Fund was 0.07%, 0.04%, 0.07%, 0.07%, 0.075%, 0.075%, 0.05%, 0.07%, 0.07%, 0.06%, 0.07%, 0.07%, 0.07% and 0.07%, respectively, of each 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 Funds' 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. ("JPMS"), an indirect, wholly-owned subsidiary of JPMorgan, serves as each Fund's principal underwriter and promotes and arranges for the sale of each Fund's shares.

The Boards have adopted a Distribution Plan (the "Distribution Plan") for Class A, Class C, Class R2 and Class R3 Shares of the Funds, as applicable, pursuant to Rule 12b-1 under the 1940 Act. Class I, Class L, Class R4, Class R5 and Class R6 Shares of the Funds do not charge a distribution fee. The Distribution Plan provides that each Fund shall pay, with respect to the applicable share classes, distribution fees, including payments to JPMS, at annual rates of the average daily net assets as shown in the table below:

	Class A	Class C	Class R2	Class R3
Equity Focus Fund	0.25%	0.75%	n/a	n/a
Equity Income Fund	0.25	0.75	0.50%	0.25%
Equity Premium Income Fund	0.25	0.75	n/a	n/a
Hedged Equity Fund	0.25	0.75	n/a	n/a
Hedged Equity 2 Fund	0.25	0.75	n/a	n/a
Hedged Equity 3 Fund	0.25	0.75	n/a	n/a
Large Cap Growth Fund	0.25	0.75	0.50	0.25
Large Cap Value Fund	0.25	0.75	0.50	0.25
U.S. Applied Data Science Value Fund	0.25	0.75	0.50	n/a
U.S. Equity Fund	0.25	0.75	0.50	0.25
U.S. GARP Equity Fund	0.25	0.75	0.50	n/a
U.S. Large Cap Core Plus Fund	0.25	0.75	0.50	n/a
U.S. Research Enhanced Equity Fund	0.25	n/a	n/a	n/a
U.S. Sustainable Leaders Fund	0.25	0.75	n/a	n/a
U.S. Value Fund	0.25	0.75	0.50	0.25

In addition, JPMS 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 year ended June 30, 2021, JPMS retained the following:

	Front-End Sales Charge	CDSC
Equity Focus Fund	\$ 2	\$ 1
Equity Income Fund	622	4
Equity Premium Income Fund	115	–
Hedged Equity Fund	263	1
Hedged Equity 2 Fund	46	–
Hedged Equity 3 Fund	18	–
Large Cap Growth Fund	887	1
Large Cap Value Fund	29	–
U.S. Applied Data Science Value Fund	3	–
U.S. Equity Fund	210	–(a)
U.S. GARP Equity Fund	7	–(a)
U.S. Large Cap Core Plus Fund	21	–(a)
U.S. Research Enhanced Equity Fund	1	–
U.S. Sustainable Leaders Fund	8	–
U.S. Value Fund	22	–(a)

(a) Amount rounds to less than one thousand.

D. Service Fees – The Trusts, on behalf of the Funds, have entered into a Shareholder Servicing Agreement with JPMS under which JPMS provides certain support services to fund shareholders. For performing these services, JPMS 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	Class R2	Class R3	Class R4	Class R5
Equity Focus Fund	0.25%	0.25%	0.25%	n/a	n/a	n/a	n/a	n/a
Equity Income Fund	0.25	0.25	0.25	n/a	0.25%	0.25%	0.25%	0.10%
Equity Premium Income Fund	0.25	0.25	0.25	n/a	n/a	n/a	n/a	0.10
Hedged Equity Fund	0.25	0.25	0.25	n/a	n/a	n/a	n/a	0.10
Hedged Equity 2 Fund	0.25	0.25	0.25	n/a	n/a	n/a	n/a	0.10
Hedged Equity 3 Fund	0.25	0.25	0.25	n/a	n/a	n/a	n/a	0.10
Large Cap Growth Fund	0.25	0.25	0.25	n/a	0.25	0.25	0.25	0.10
Large Cap Value Fund	0.25	0.25	0.25	n/a	0.25	0.25	0.25	0.10
U.S. Applied Data Science Value Fund	0.25	0.25	0.25	n/a	0.25	n/a	n/a	0.10
U.S. Equity Fund	0.25	0.25	0.25	0.10%	0.25	0.25	0.25	0.10
U.S. GARP Equity Fund	0.25	0.25	0.25	n/a	0.25%	n/a	n/a	0.10
U.S. Large Cap Core Plus Fund	0.25	0.25	0.25	n/a	0.25	n/a	n/a	0.10
U.S. Research Enhanced Equity Fund	0.25	n/a	0.25	n/a	n/a	n/a	n/a	n/a
U.S. Sustainable Leaders Fund	0.25	0.25	0.25	n/a	n/a	n/a	n/a	n/a
U.S. Value Fund	0.25	0.25	0.25	n/a	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 Funds. 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 Funds. For performing these services, the Funds pay 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 Funds for custody and accounting services are included in Custodian and accounting fees on the Statements of Operations.

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

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

F. Waivers and Reimbursements - The Adviser, Administrator and/or JPMDS have contractually agreed to waive fees and/or reimburse the Funds (excluding Equity Income 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 Funds' respective average daily net assets as shown in the table below:

	Class A	Class C	Class I	Class L	Class R2	Class R3	Class R4	Class R5	Class R6
Equity Focus Fund	1.10%	1.60%	0.85%	n/a	n/a	n/a	n/a	n/a	0.60%
Equity Premium Income Fund	0.85	1.35	0.60	n/a	n/a	n/a	n/a	0.45%	0.35
Hedged Equity Fund	0.85	1.35	0.60	n/a	n/a	n/a	n/a	0.45	0.35
Hedged Equity 2 Fund	0.85	1.35	0.60	n/a	n/a	n/a	n/a	0.45	0.35
Hedged Equity 3 Fund	0.85	1.35	0.60	n/a	n/a	n/a	n/a	0.45	0.35
Large Cap Growth Fund	0.94	1.44	0.69	n/a	1.19%	0.94%	0.69%	0.54	0.44
Large Cap Value Fund	0.93	1.44	0.69	n/a	1.19	0.94	0.69	0.54	0.44
U.S. Applied Data Science Value Fund	0.83 ⁽¹⁾	1.33 ⁽¹⁾	0.59 ⁽¹⁾	n/a	1.09	n/a	n/a	0.44	0.34
U.S. Equity Fund	0.94	1.44	0.69	n/a ⁽²⁾	1.19	0.94	0.69	0.54	0.44
U.S. GARP Equity Fund	0.84	1.34	0.59	n/a	1.09	n/a	n/a	0.44	0.34
U.S. Large Cap Core Plus Fund	1.10	1.60	0.85	n/a	1.45	n/a	n/a	0.80	0.70
U.S. Research Enhanced Equity Fund	0.60	n/a	0.35	n/a	n/a	n/a	n/a	n/a	0.25
U.S. Sustainable Leaders Fund	0.64	1.14	0.39	n/a	n/a	n/a	n/a	n/a	0.34
U.S. Value Fund	0.94	1.44	0.69	n/a	1.19	0.94	0.69	0.54	0.44

⁽¹⁾ Effective July 1, 2021, the contractual expense limitations changed to 0.73%, 1.23% and 0.49% for Class A, Class C and Class I Shares, respectively, and the contractual expense limitations for all classes of the Fund were extended until at least June 30, 2023.

⁽²⁾ Effective November 1, 2020, the contractual expense limitation expired. Prior to November 1, 2020, the contractual expense limitation was 0.61%.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

Except as noted above, the expense limitation agreements were in effect for the year ended June 30, 2021 and the contractual expense limitation percentages in the table above are in place until at least October 31, 2021.

For the year ended June 30, 2021, the Funds' service providers waived fees and/or reimbursed expenses for each of the Funds as follows. None of these parties expect the Funds to repay any such waived fees and/or reimbursed expenses in future years.

	Contractual Waivers				Contractual Reimbursements
	Investment Advisory Fees	Administration Fees	Service Fees	Total	
Equity Focus Fund	\$ 87	\$ 55	\$ 3	\$ 145	\$ –
Equity Income Fund	28	–	–	28	–
Equity Premium Income Fund	181	120	9	310	1
Hedged Equity Fund	–	–	3	3	–
Hedged Equity 2 Fund	105	57	1	163	48
Hedged Equity 3 Fund	91	41	1	133	52
Large Cap Growth Fund	13,309	8,859	437	22,605	9
Large Cap Value Fund	711	474	177	1,362	16
U.S. Applied Data Science Value Fund	225	150	15	390	1
U.S. Equity Fund	3,640	2,421	157	6,218	89
U.S. GARP Equity Fund	440	294	43	777	–
U.S. Large Cap Core Plus Fund	665	443	2,400	3,508	4
U.S. Research Enhanced Equity Fund	2,516	1,676	1,266	5,458	–(a)
U.S. Sustainable Leaders Fund	212	56	133	401	4
U.S. Value Fund	420	280	159	859	2

(a) Amount rounds to less than one thousand.

Additionally, the Funds may invest in one or more money market funds advised by the Adviser (affiliated money market funds). 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 money market fund on the applicable Fund's investment in such affiliated money market fund, except for investments of securities lending cash collateral. None of these parties expect the Funds to repay any such waived fees and/or reimbursed expenses in future years.

The amounts of these waivers resulting from investments in these money market funds for the year ended June 30, 2021 were as follows:

Equity Focus Fund	\$ 4
Equity Income Fund	1,032
Equity Premium Income Fund	10
Hedged Equity Fund	362
Hedged Equity 2 Fund	3
Hedged Equity 3 Fund	1
Large Cap Growth Fund	1,376
Large Cap Value Fund	44
U.S. Applied Data Science Value Fund	6
U.S. Equity Fund	234
U.S. GARP Equity Fund	31
U.S. Large Cap Core Plus Fund	32
U.S. Research Enhanced Equity Fund	65
U.S. Sustainable Leaders Fund	3
U.S. Value Fund	32

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

The Boards designated and appointed a Chief Compliance Officer to the Funds pursuant to Rule 38a-1 under the 1940 Act. Each 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 Statements of Operations.

The Trusts 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 year ended June 30, 2021, Large Cap Growth Fund and U.S. Large Cap Core Plus 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 Funds 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 year ended June 30, 2021, purchases and sales of investments (excluding short-term investments and transfers in-kind) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Securities Sold Short	Covers on Securities Sold Short
Equity Focus Fund	\$ 66,707	\$ 60,241	\$ –	\$ –
Equity Income Fund	10,618,660	5,698,557	–	–
Equity Premium Income Fund	1,451,478	806,058	–	–
Hedged Equity Fund	10,328,405	5,566,162	–	–
Hedged Equity 2 Fund	1,347,967	37,676	–	–
Hedged Equity 3 Fund	555,540	16,766	–	–
Large Cap Growth Fund	21,085,125	17,536,359	–	–
Large Cap Value Fund	4,134,889	1,861,283	–	–
U.S. Applied Data Science Value Fund	178,122	251,858	–	–
U.S. Equity Fund	10,580,066	11,876,673	–	–
U.S. GARP Equity Fund	784,347	1,009,139	–	–
U.S. Large Cap Core Plus Fund	2,084,301	3,566,133	900,847	1,424,813
U.S. Research Enhanced Equity Fund	1,700,221	2,701,974	–	–
U.S. Sustainable Leaders Fund	79,521	31,353	–	–
U.S. Value Fund	851,132	158,918	–	–

During the year ended June 30, 2021, there were no purchases or sales of U.S. Government securities.

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at June 30, 2021 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Equity Focus Fund	\$ 86,383	\$ 46,511	\$ 805	\$ 45,706
Equity Income Fund	31,798,573	14,619,610	62,447	14,557,163
Equity Premium Income Fund	860,594	69,928	3,054	66,874
Hedged Equity Fund	12,739,132	5,530,022	15,819	5,514,203
Hedged Equity 2 Fund	1,384,217	76,205	24,303	51,902
Hedged Equity 3 Fund	552,612	31,579	6,940	24,639
Large Cap Growth Fund	23,431,804	14,521,976	128,749	14,393,227
Large Cap Value Fund	3,848,135	537,337	22,143	515,194
U.S. Applied Data Science Value Fund	208,145	69,600	583	69,017
U.S. Equity Fund	11,649,282	8,294,130	35,921	8,258,209
U.S. GARP Equity Fund	749,270	565,544	4,603	560,941
U.S. Large Cap Core Plus Fund	1,155,422	1,569,941	74,667	1,495,274
U.S. Research Enhanced Equity Fund	2,625,984	2,444,918	2,468	2,442,450
U.S. Sustainable Leaders Fund	89,169	26,447	45	26,402
U.S. Value Fund	1,191,076	517,510	2,752	514,758

* The tax cost includes the proceeds from short sales which may result in a net negative cost.

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to wash sale loss deferrals, mark to market of options contracts and non-taxable dividends.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

The tax character of distributions paid during the year ended June 30, 2021 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
Equity Focus Fund	\$ 3,392	\$ 8,409	\$ 11,801
Equity Income Fund	662,251	1,579	663,830
Equity Premium Income Fund	34,916	—	34,916
Hedged Equity Fund	139,976	—	139,976
Hedged Equity 2 Fund	1,117	—	1,117
Hedged Equity 3 Fund	437	—	437
Large Cap Growth Fund	178,186	1,429,918	1,608,104
Large Cap Value Fund	18,876	—	18,876
U.S. Applied Data Science Value Fund	6,606	2,039	8,645
U.S. Equity Fund	297,885	870,370	1,168,255
U.S. GARP Equity Fund	27,898	89,898	117,796
U.S. Large Cap Core Plus Fund	96,118	663,685	759,803
U.S. Research Enhanced Equity Fund	67,147	125,234	192,381
U.S. Sustainable Leaders Fund	544	679	1,223
U.S. Value Fund	14,336	11,801	26,137

* Short-term gain distributions are treated as ordinary income for income tax purposes.

The tax character of distributions paid during the year ended June 30, 2020 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
Equity Focus Fund	\$ 1,840	\$ 14,655	\$ 16,495
Equity Income Fund	604,025	309,226	913,251
Equity Premium Income Fund	13,523	—	13,523
Hedged Equity Fund	76,075	—	76,075
Large Cap Growth Fund	25,755	2,006,004	2,031,759
Large Cap Value Fund	23,336	—	23,336
U.S. Applied Data Science Value Fund	13,455	63,224	76,679
U.S. Equity Fund	156,829	1,311,869	1,468,698
U.S. GARP Equity Fund	10,945	125,600	136,545
U.S. Large Cap Core Plus Fund	20,011	1,154,945	1,174,956
U.S. Research Enhanced Equity Fund	70,897	483,702	554,599
U.S. Sustainable Leaders Fund	692	1,817	2,509
U.S. Value Fund	12,810	13,478	26,288

* Short-term gain distributions are treated as ordinary income for income tax purposes.

As of June 30, 2021, the estimated components of net assets (excluding paid-in-capital) on a tax basis were as follows:

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
Equity Focus Fund	\$ 2,820	\$ 10,037	\$ 45,706
Equity Income Fund	—	109,367	14,557,163
Equity Premium Income Fund	258	(33,857)	66,874
Hedged Equity Fund	7,432	(530,655)	5,514,203
Hedged Equity 2 Fund	545	(19,927)	51,902
Hedged Equity 3 Fund	211	(11,805)	24,639
Large Cap Growth Fund	170,774	4,629,307	14,393,227
Large Cap Value Fund	79,543	85,941	515,194

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
U.S. Applied Data Science Value Fund	\$ 15,387	\$ 9,571	\$ 69,017
U.S. Equity Fund	564,794	792,879	8,258,209
U.S. GARP Equity Fund	65,654	86,091	560,941
U.S. Large Cap Core Plus Fund	26,321	428,338	1,495,274
U.S. Research Enhanced Equity Fund	120,335	375,010	2,442,450
U.S. Sustainable Leaders Fund	1,964	2,519	26,402
U.S. Value Fund	12,957	22,557	514,758

The cumulative timing differences primarily consist of mark to market of options contracts, post-October capital loss deferrals, non-taxable dividends and wash sale loss deferrals.

At June 30, 2021, the following Funds had net capital loss carryforwards which are available to offset future realized gains:

	Capital Loss Carryforward Character	
	Short-Term	Long-Term
Equity Premium Income Fund	\$ 33,857*	\$ —
Hedged Equity Fund	239,515	291,140
Hedged Equity 2 Fund	7,867*	12,060*
Hedged Equity 3 Fund	4,547	7,258

* Amount includes capital loss carryforwards which are limited in future years under Internal Revenue Code sections 381-384.

Late year ordinary losses incurred after December 31 as well as net capital losses incurred after October 31, and within the taxable year are deemed to arise on the first business day of the Funds' next taxable year. For the year ended June 30, 2021, the following Funds deferred to July 1, 2021 the following net capital losses of:

	Net Capital Losses (Gains)		Late Year Ordinary Loss Deferral
	Short-Term	Long-Term	
Hedged Equity Fund	\$582,316	\$1,228,621	\$ —
Large Cap Growth Fund	—	—	22,352
U.S. Large Cap Core Plus Fund	—	—	2,396

During the year ended June 30, 2021, the following Fund utilized capital loss carryforwards as follows:

	Capital Loss Utilized	
	Short-Term	Long-Term
Large Cap Value Fund	24,093	—

6. Borrowings

The Funds rely 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 Funds 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 each 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 JPM II and may be relied upon by the Funds because the Funds and the series of JPM 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 Funds had no borrowings outstanding from another fund during the year ended June 30, 2021.

The Trusts 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 Funds. 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 each 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 November 1, 2021.

The Funds had no borrowings outstanding from the unsecured, uncommitted credit facility during the year ended June 30, 2021.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

The Trusts, along with certain other trusts for J.P. Morgan Funds (“Borrowers”), have 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. Hedged Equity 2 Fund and Hedged Equity 3 Fund were not part of the Credit Facility as of June 30, 2021. Both Funds were added to the Credit Facility effective August 10, 2021.

Interest associated with any borrowing under the Credit Facility is charged to the borrowing fund at a rate of interest equal to 1.25% (the “Applicable Margin”), plus the greater of the federal funds effective rate or one month 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 Funds did not utilize the Credit Facility during the year ended June 30, 2021.

7. Risks, Concentrations and Indemnifications

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

As of June 30, 2021, the following Funds had individual shareholder and/or omnibus accounts each owning more than 10% of the respective Fund’s outstanding shares as follows:

	Number of Individual Shareholder and/or Affiliated Omnibus Accounts	% of the Fund	Number of Individual Shareholder and/or Non-Affiliated Omnibus Accounts	% of the Fund
Equity Focus Fund	1	64.6%	1	20.2%
Equity Income Fund	1	10.8	2	29.1
Equity Premium Income Fund	1	37.2	1	10.8
Hedged Equity Fund	—	—	2	36.2
Hedged Equity 2 Fund	1	21.8	3	42.1
Hedged Equity 3 Fund	—	—	4	67.5
Large Cap Growth Fund	—	—	2	28.8
U.S. Applied Data Science Value Fund	—	—	2	23.6
U.S. Equity Fund	—	—	1	13.4
U.S. GARP Equity Fund	2	31.9	—	—
U.S. Large Cap Core Plus Fund	1	27.3	1	15.0
U.S. Research Enhanced Equity Fund	—	—	1	16.5
U.S. Sustainable Leaders Fund	—	—	3	51.6
U.S. Value Fund	—	—	2	44.2

As of June 30, 2021, J.P. Morgan Investor Funds and JPMorgan SmartRetirement Funds, which are affiliated funds of funds, each owned in the aggregate, shares representing more than 10% of the net assets of the Funds as follows:

	J.P. Morgan Investor Funds	JPMorgan SmartRetirement Funds
Large Cap Value Fund	21.2%	26.6%
U.S. Equity Fund	n/a	20.7
U.S. GARP Equity Fund	50.4	n/a
U.S. Research Enhanced Equity Fund	19.3	30.3

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

Equity Premium Income Fund's investments in ELNs entail varying degrees of risks. The Fund is subject to loss of their full principal amount. In addition, the ELNs are subject to a stated maximum return which may limit the payment at maturity. The Fund may also be exposed to additional risks associated with structured notes including: counterparty credit risk related to the issuer's ability to make payment at maturity; liquidity risk related to a lack of liquid market for these notes, preventing the Fund from trading or selling the notes easily; and a greater degree of market risk than other types of debt securities because the investor bears the risk associated with the underlying financial instruments.

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 a Fund's loans, notes, derivatives and other instruments or investments comprising some or all of a 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 Funds are 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 a Fund's investments, increase a Fund's volatility, exacerbate other pre-existing political, social and economic risks to the Funds and negatively impact broad segments of businesses and populations. The Funds' 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 Funds invest, or the issuers of such instruments, in ways that could also have a significant negative impact on a Fund's investment performance. The full impact of this COVID-19 pandemic, or other future epidemics/pandemics, is currently unknown.

8. Redemptions in-kind

On October 18, 2019, certain shareholders sold Class R6 Shares of U.S. Research Enhanced Equity Fund. The portfolio securities were delivered primarily by means of a redemption in-kind in exchange for shares of the Fund. Cash and portfolio securities were transferred as detailed below:

	Value	Realized Gains (Losses)	Type
U.S. Research Enhanced Equity Fund	\$1,336,709*	\$545,813	Redemption in-kind

* This amount includes cash of \$17,300 associated with the redemption in-kind.

On December 3, 2020, certain shareholders sold Class R6 Shares of U.S. Value Fund. The portfolio securities were delivered primarily by means of a redemption in-kind in exchange for shares of the Fund. Cash and portfolio securities were transferred as detailed below:

	Value	Realized Gains (Losses)	Type
U.S. Value Fund	\$126,007*	\$(126)	Redemption in-kind

* This amount includes cash of \$4,653 associated with the redemption in-kind.

On January 8, 2021, certain shareholders sold Class I Shares of U.S. Large Cap Core Plus Fund. The portfolio securities were delivered primarily by means of a redemption in-kind in exchange for shares of the Fund. Cash and portfolio securities were transferred as detailed below:

	Value	Realized Gains (Losses)	Type
U.S. Large Cap Core Plus Fund	\$487,288*	\$198,139	Redemption in-kind

* This amount includes cash of \$6,300 associated with the redemption in-kind.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

9. Subscriptions in-kind

On July 29, 2019, certain shareholders purchased Class R6 Shares of U.S. Equity Fund. The portfolio securities were received primarily by means of a subscription in-kind in exchange for shares of the Fund. Portfolio securities were transferred as detailed below:

	Value	Type
U.S. Equity Fund	\$45,414	Subscription in-kind

On February 26, 2020, certain shareholders purchased Class R6 Shares of Equity Income Fund. The portfolio securities were received primarily by means of a subscription in-kind in exchange for shares of the Fund. Cash and portfolio securities were transferred as detailed below:

	Value	Type
Equity Income Fund	\$48,418*	Subscription in-kind

* This amount includes cash of \$230 associated with the subscription in-kind.

10. Subsequent Event

On August 11, 2021, the Board of Trustees of JPM II approved, effective as of the close of business on September 30, 2021, offering the Equity Income Fund to the public on a limited basis. Investors are not eligible to purchase shares of the Fund unless they meet certain requirements as described in the Fund's prospectuses.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Trust I, JPMorgan Trust II and JPMorgan Trust IV and Shareholders of JPMorgan Equity Focus Fund, JPMorgan Equity Income Fund, JPMorgan Equity Premium Income Fund, JPMorgan Hedged Equity Fund, JPMorgan Hedged Equity 2 Fund, JPMorgan Hedged Equity 3 Fund, JPMorgan Large Cap Growth Fund, JPMorgan Large Cap Value Fund, JPMorgan U.S. Applied Data Science Value Fund, JPMorgan U.S. Equity Fund, JPMorgan U.S. GARP Equity Fund, JPMorgan U.S. Large Cap Core Plus Fund, JPMorgan U.S. Research Enhanced Equity Fund, JPMorgan U.S. Sustainable Leaders Fund and JPMorgan U.S. Value Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of JPMorgan Equity Focus Fund, JPMorgan Hedged Equity Fund, JPMorgan U.S. Applied Data Science Value Fund (formerly known as JPMorgan Intrepid Value Fund), JPMorgan U.S. Equity Fund, JPMorgan U.S. GARP Equity Fund (formerly known as JPMorgan Intrepid Growth Fund), JPMorgan U.S. Large Cap Core Plus Fund, JPMorgan U.S. Research Enhanced Equity Fund, JPMorgan U.S. Sustainable Leaders Fund (formerly known as JPMorgan Intrepid Sustainable Equity Fund) and JPMorgan U.S. Value Fund (formerly known as JPMorgan Growth and Income Fund) (nine of the funds constituting JPMorgan Trust I), JPMorgan Equity Income Fund, JPMorgan Large Cap Growth Fund and JPMorgan Large Cap Value Fund (three of the funds constituting JPMorgan Trust II) and JPMorgan Equity Premium Income Fund, JPMorgan Hedged Equity 2 Fund and JPMorgan Hedged Equity 3 Fund (three of the funds constituting JPMorgan Trust IV) (hereafter collectively referred to as the “Funds”) as of June 30, 2021, the related statements of operations, the statement of cash flows for JPMorgan U.S. Large Cap Core Plus Fund and statements of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2021, the results of each of their operations, its cash flows for JPMorgan U.S. Large Cap Core Plus Fund and the changes in each of their net assets for each of the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

JPMorgan Equity Focus Fund (2)
JPMorgan Equity Income Fund (2)
JPMorgan Equity Premium Income Fund (2)
JPMorgan Hedged Equity Fund (2)
JPMorgan Hedged Equity 2 Fund (1)
JPMorgan Hedged Equity 3 Fund (1)
JPMorgan Large Cap Growth Fund (2)
JPMorgan Large Cap Value Fund (2)
JPMorgan U.S. Applied Data Science Value Fund (2)
JPMorgan U.S. Equity Fund (2)
JPMorgan U.S. GARP Equity Fund (2)
JPMorgan U.S. Large Cap Core Plus Fund (3)
JPMorgan U.S. Research Enhanced Equity Fund (2)
JPMorgan U.S. Sustainable Leaders Fund (2)
JPMorgan U.S. Value Fund (2)

- (1) Statement of operations and statement of changes in net assets for the period February 26, 2021 (commencement of operations) through June 30, 2021
- (2) Statement of operations for the year ended June 30, 2021 and statement of changes in net assets for the years ended June 30, 2021 and 2020
- (3) Statement of operations and statement of cash flows for the year ended June 30, 2021 and statement of changes in net assets for the years ended June 30, 2021 and 2020

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(continued)

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
New York, New York
August 24, 2021

We have served as the auditor of one or more investment companies in the JPMorgan Funds complex since 1993.

TRUSTEES

(Unaudited)

The Funds' Statement of Additional Information includes additional information about the Funds' Trustees and is available, without charge, upon request by calling 1-800-480-4111 or on the J.P. Morgan Funds' website at www.jpmorganfunds.com.

Name (Year of Birth); Positions With the Funds ⁽¹⁾	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held During the Past 5 Years
Independent Trustees			
John F. Finn (1947); Chair since 2020; Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1998.	Chairman, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (serving in various roles 1974-present).	127	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present); Trustee, Columbus Association for the Performing Arts (1988-present).
Stephen P. Fisher (1959); Trustee of Trusts since 2018.	Retired; Chairman and Chief Executive Officer, NYLIFE Distributors LLC (registered broker-dealer) (serving in various roles 2008-2013); Chairman, NYLIM Service Company LLC (transfer agent) (2008-2017); New York Life Investment Management LLC (registered investment adviser) (serving in various roles 2005-2017); Chairman, IndexIQ Advisors LLC (registered investment adviser for ETFs) (2014-2017); President, MainStay VP Funds Trust (2007-2017), MainStay DefinedTerm Municipal Opportunities Fund (2011-2017) and MainStay Funds Trust (2007-2017) (registered investment companies).	127	Honors Program Advisory Board Member, The Zicklin School of Business, Baruch College, The City University of New York (2017-present).
Kathleen M. Gallagher (1958); Trustee of the Trusts since 2018.	Retired; Chief Investment Officer – Benefit Plans, Ford Motor Company (serving in various roles 1985-2016).	127	Non-Executive Director, Legal & General Investment Management (Holdings) (2018-present); Non-Executive Director, Legal & General Investment Management America (financial services and insurance) (2017-present); Advisory Board Member, State Street Global Advisors Global Fiduciary Solutions (2017-present); Member, Client Advisory Council, Financial Engines, LLC (registered investment adviser) (2011-2016); Director, Ford Pension Funds Investment Management Ltd. (2007-2016).
Dennis P. Harrington* (1950); Trustee of Trusts since 2017. ⁽³⁾	Retired; Partner, Deloitte LLP (accounting firm) (serving in various roles 1984-2012).	127	None
Frankie D. Hughes (1952); Trustee of Trusts since 2008.	President, Ashland Hughes Properties (property management) (2014-present); President and Chief Investment Officer, Hughes Capital Management, Inc. (fixed income asset management) (1993-2014).	127	None

TRUSTEES

(Unaudited) (continued)

Name (Year of Birth); Positions With the Funds ⁽¹⁾	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held During the Past 5 Years
Independent Trustees (continued)			
Raymond Kanner** (1953); Trustee of Trusts since 2017.	Retired; Managing Director & Chief Investment Officer, IBM Retirement Funds (2007-2016).	127	Advisory Board Member, Penso Advisors LLC (2020-present); Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, State Street Global Advisors Fiduciary Solutions Board (2017- present); Acting Executive Director, Committee on Investment of Employee Benefit Assets (CIEBA) (2016-2017); Advisory Board Member, Betterment for Business (robo advisor) (2016- 2017); Advisory Board Member, BlueStar Indexes (index creator) (2013-2017); Director, Emerging Markets Growth Fund (registered investment company) (1997-2016); Member, Russell Index Client Advisory Board (2001-2015).
Mary E. Martinez (1960); Vice Chair since 2021; Trustee of Trusts since 2013.	Associate, Special Properties, a Christie's International Real Estate Affiliate (2010-present); Managing Director, Bank of America (Asset Management) (2007-2008); Chief Operating Officer, U.S. Trust Asset Management, U.S. Trust Company (asset management) (2003-2007); President, Excelsior Funds (registered investment companies) (2004-2005).	127	None
Marilyn McCoy (1948); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1999.	Vice President, Administration and Planning, Northwestern University (1985-present).	127	None
Dr. Robert A. Oden, Jr. (1946); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	127	Trustee and Vice Chair, Trout Unlimited (2017-present); Trustee, American Museum of Fly Fishing (2013-present); Trustee, Dartmouth-Hitchcock Medical Center (2011-2021).
Marian U. Pardo*** (1946); Trustee of Trusts since 2013.	Managing Director and Founder, Virtual Capital Management LLC (investment consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	127	President and Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs) (2006-present).

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- (1) The Trustees serve for an indefinite term, subject to the Trusts' current retirement policy, which is age 78 for all Trustees.
- (2) A Fund Complex means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies. The J.P. Morgan Funds Complex for which the Boards of Trustees serve currently includes ten registered investment companies (127 funds).
- (3) Mr. Harrington retired from the Board of Trustees effective July 31, 2021.
- * Two family members of Mr. Harrington are employed as a partner and managing director, respectively, of the Funds' independent registered public accounting firm. Such firm has represented to the Boards that those family members are not involved in the audit of the Funds' financial statements and do not provide other services to the Funds. The Boards have concluded that such association does not interfere with Mr. Harrington's exercise of independent judgment as an Independent Trustee.
 - ** A family member of Mr. Kanner is employed by JPMorgan Chase Bank, which is affiliated with JPMIM and JPMDS. In that capacity, this employee provides services to various JPMorgan affiliates including JPMIM and JPMDS and for which JPMIM and JPMDS bear some portion of the expense thereof.
 - *** In connection with prior employment with JPMorgan Chase, Ms. Pardo was the recipient of non-qualified pension plan payments from JPMorgan Chase in the amount of approximately \$2,055 per month, which she irrevocably waived effective January 1, 2013, and deferred compensation payments from JPMorgan Chase in the amount of approximately \$7,294 per year, which ended in January 2013. In addition, Ms. Pardo receives payments from a fully-funded qualified plan, which is not an obligation of JPMorgan Chase.

The contact address for each of the Trustees is 277 Park Avenue, New York, NY 10172.

OFFICERS

(Unaudited)

Name (Year of Birth), Positions Held with the Trusts (Since)	Principal Occupations During Past 5 Years
Brian S. Shlissel (1964), President and Principal Executive Officer (2016)*	Managing Director and Chief Administrative Officer for J.P. Morgan pooled vehicles, J.P. Morgan Investment Management Inc. since 2014.
Timothy J. Clemens (1975), Treasurer and Principal Financial Officer (2018)	Executive Director, J.P. Morgan Investment Management Inc. since February 2016. Mr. Clemens has been with J.P. Morgan Investment Management Inc. since 2013.
Gregory S. Samuels (1980), Secretary (2019) (formerly Assistant Secretary since 2010)**	Managing Director and Assistant General Counsel, JPMorgan Chase. Mr. Samuels has been with JPMorgan Chase since 2010.
Stephen M. Ungerman (1953), Chief Compliance Officer (2005)	Managing Director, JPMorgan Chase & Co.; Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.
Elizabeth A. Davin (1964), Assistant Secretary (2005)***	Executive Director and Assistant General Counsel. Ms. Davin has been with JPMorgan Chase (formerly Bank One Corporation) since 2004.
Jessica K. Ditullio (1962), Assistant Secretary (2005)***	Executive Director and Assistant General Counsel, JPMorgan Chase. Ms. Ditullio has been with JPMorgan Chase (formerly Bank One Corporation) since 1990.
Anthony Geron (1971), Assistant Secretary (2018)**	Vice President and Assistant General Counsel, JPMorgan Chase since September 2018; Lead Director and Counsel, AXA Equitable Life Insurance Company from 2015 to 2018 and Senior Director and Counsel, AXA Equitable Life Insurance Company from 2014 to 2015.
Carmine Lekstutis (1980), Assistant Secretary (2011)**	Executive Director and Assistant General Counsel, JPMorgan Chase. Mr. Lekstutis has been with JPMorgan Chase since 2011.
Zachary E. Vonnegut-Gabovitch (1986), Assistant Secretary (2017)**	Vice President and Assistant General Counsel, JPMorgan Chase since September 2016; Associate, Morgan, Lewis & Bockius (law firm) from 2012 to 2016.
Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)	Managing Director, J.P. Morgan Investment Management Inc. Mr. D'Ambrosio has been with J.P. Morgan Investment Management Inc. since 2012.
Aleksandr Fleytekh (1972), Assistant Treasurer (2019)	Vice President, J.P. Morgan Investment Management Inc. since February 2012.
Shannon Gaines (1977), Assistant Treasurer (2018)***	Vice President, J.P. Morgan Investment Management Inc. since January 2014.
Jeffrey D. House (1972), Assistant Treasurer (2017)***	Vice President, J.P. Morgan Investment Management Inc. since July 2006.
Michael Mannarino (1985), Assistant Treasurer (2020)	Vice President, J.P. Morgan Investment Management Inc. since 2014.
Joseph Parascondola (1963), Assistant Treasurer (2011)*	Executive Director, J.P. Morgan Investment Management Inc. since February 2020, formerly Vice President, J.P. Morgan Investment Management Inc. from August 2006 to January 2020.
Gillian I. Sands (1969), Assistant Treasurer (2012)	Vice President, J.P. Morgan Investment Management Inc. since September 2012.

The contact address for each of the officers, unless otherwise noted, is 277 Park Avenue, New York, NY 10172.

* The contact address for the officer is 575 Washington Boulevard, Jersey City, NJ 07310.

** The contact address for the officer is 4 New York Plaza, New York, NY 10004.

*** The contact address for the officer is 1111 Polaris Parkway, Columbus, OH 43240.

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Funds, 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 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, January 1, 2021, and continued to hold your shares at the end of the reporting period, June 30, 2021.

Actual Expenses

For each Class of each 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. 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 January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period	Annualized Expense Ratio
JPMorgan Equity Focus Fund				
Class A				
Actual*	\$1,000.00	\$1,156.10	\$5.88	1.10%
Hypothetical*	1,000.00	1,019.34	5.51	1.10
Class C				
Actual*	1,000.00	1,153.00	8.54	1.60
Hypothetical*	1,000.00	1,016.86	8.00	1.60
Class I				
Actual*	1,000.00	1,157.50	4.55	0.85
Hypothetical*	1,000.00	1,020.58	4.26	0.85
Class R6				
Actual*	1,000.00	1,158.80	3.21	0.60
Hypothetical*	1,000.00	1,021.82	3.01	0.60
JPMorgan Equity Income Fund				
Class A				
Actual*	1,000.00	1,161.10	5.14	0.96
Hypothetical*	1,000.00	1,020.03	4.81	0.96
Class C				
Actual*	1,000.00	1,158.80	7.76	1.45
Hypothetical*	1,000.00	1,017.60	7.25	1.45
Class I				
Actual*	1,000.00	1,162.60	3.75	0.70
Hypothetical*	1,000.00	1,021.32	3.51	0.70
Class R2				
Actual*	1,000.00	1,159.30	6.48	1.21
Hypothetical*	1,000.00	1,018.79	6.06	1.21

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)

Hypothetical \$1,000 Investment

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period	Annualized Expense Ratio
JPMorgan Equity Income Fund (continued)				
Class R3				
Actual*	\$1,000.00	\$1,161.30	\$5.09	0.95%
Hypothetical*	1,000.00	1,020.08	4.76	0.95
Class R4				
Actual*	1,000.00	1,162.70	3.75	0.70
Hypothetical*	1,000.00	1,021.32	3.51	0.70
Class R5				
Actual*	1,000.00	1,163.30	2.95	0.55
Hypothetical*	1,000.00	1,022.07	2.76	0.55
Class R6				
Actual*	1,000.00	1,164.00	2.41	0.45
Hypothetical*	1,000.00	1,022.56	2.26	0.45
JPMorgan Equity Premium Income Fund				
Class A				
Actual*	1,000.00	1,114.10	4.40	0.84
Hypothetical*	1,000.00	1,020.63	4.21	0.84
Class C				
Actual*	1,000.00	1,111.40	7.02	1.34
Hypothetical*	1,000.00	1,018.15	6.71	1.34
Class I				
Actual*	1,000.00	1,115.40	3.15	0.60
Hypothetical*	1,000.00	1,021.82	3.01	0.60
Class R5				
Actual*	1,000.00	1,117.00	2.36	0.45
Hypothetical*	1,000.00	1,022.56	2.26	0.45
Class R6				
Actual*	1,000.00	1,116.80	1.84	0.35
Hypothetical*	1,000.00	1,023.06	1.76	0.35
JPMorgan Hedged Equity Fund				
Class A				
Actual*	1,000.00	1,088.40	4.30	0.83
Hypothetical*	1,000.00	1,020.68	4.16	0.83
Class C				
Actual*	1,000.00	1,085.20	6.88	1.33
Hypothetical*	1,000.00	1,018.20	6.66	1.33
Class I				
Actual*	1,000.00	1,089.70	3.01	0.58
Hypothetical*	1,000.00	1,021.92	2.91	0.58
Class R5				
Actual*	1,000.00	1,090.30	2.23	0.43
Hypothetical*	1,000.00	1,022.66	2.16	0.43
Class R6				
Actual*	1,000.00	1,090.80	1.71	0.33
Hypothetical*	1,000.00	1,023.16	1.66	0.33
JPMorgan Hedged Equity 2 Fund				
Class A				
Actual**	1,000.00	1,065.40	2.93	0.85
Hypothetical*	1,000.00	1,020.58	4.26	0.85
Class C				
Actual**	1,000.00	1,063.60	4.66	1.35
Hypothetical*	1,000.00	1,018.10	6.76	1.35

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period	Annualized Expense Ratio
JPMorgan Hedged Equity 2 Fund (continued)				
Class I				
Actual**	\$1,000.00	\$1,066.30	\$2.07	0.60%
Hypothetical*	1,000.00	1,021.82	3.01	0.60
Class R5				
Actual**	1,000.00	1,066.60	1.55	0.45
Hypothetical*	1,000.00	1,022.56	2.26	0.45
Class R6				
Actual**	1,000.00	1,067.50	1.21	0.35
Hypothetical*	1,000.00	1,023.06	1.76	0.35
JPMorgan Hedged Equity 3 Fund				
Class A				
Actual**	1,000.00	1,065.00	2.93	0.85
Hypothetical*	1,000.00	1,020.58	4.26	0.85
Class C				
Actual**	1,000.00	1,063.70	4.66	1.35
Hypothetical*	1,000.00	1,018.10	6.76	1.35
Class I				
Actual**	1,000.00	1,066.40	2.07	0.60
Hypothetical*	1,000.00	1,021.82	3.01	0.60
Class R5				
Actual**	1,000.00	1,066.40	1.55	0.45
Hypothetical*	1,000.00	1,022.56	2.26	0.45
Class R6				
Actual**	1,000.00	1,066.80	1.21	0.35
Hypothetical*	1,000.00	1,023.06	1.76	0.35
JPMorgan Large Cap Growth Fund				
Class A				
Actual*	1,000.00	1,089.00	4.87	0.94
Hypothetical*	1,000.00	1,020.13	4.71	0.94
Class C				
Actual*	1,000.00	1,086.50	7.45	1.44
Hypothetical*	1,000.00	1,017.65	7.20	1.44
Class I				
Actual*	1,000.00	1,090.60	3.58	0.69
Hypothetical*	1,000.00	1,021.37	3.46	0.69
Class R2				
Actual*	1,000.00	1,087.70	6.16	1.19
Hypothetical*	1,000.00	1,018.89	5.96	1.19
Class R3				
Actual*	1,000.00	1,089.10	4.87	0.94
Hypothetical*	1,000.00	1,020.13	4.71	0.94
Class R4				
Actual*	1,000.00	1,090.40	3.58	0.69
Hypothetical*	1,000.00	1,021.37	3.46	0.69
Class R5				
Actual*	1,000.00	1,091.20	2.80	0.54
Hypothetical*	1,000.00	1,022.12	2.71	0.54
Class R6				
Actual*	1,000.00	1,091.80	2.28	0.44
Hypothetical*	1,000.00	1,022.61	2.21	0.44

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)

Hypothetical \$1,000 Investment

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period	Annualized Expense Ratio
JPMorgan Large Cap Value Fund				
Class A				
Actual*	\$1,000.00	\$1,211.70	\$ 5.10	0.93%
Hypothetical*	1,000.00	1,020.18	4.66	0.93
Class C				
Actual*	1,000.00	1,209.00	7.89	1.44
Hypothetical*	1,000.00	1,017.65	7.20	1.44
Class I				
Actual*	1,000.00	1,213.80	3.79	0.69
Hypothetical*	1,000.00	1,021.37	3.46	0.69
Class R2				
Actual*	1,000.00	1,210.50	6.52	1.19
Hypothetical*	1,000.00	1,018.89	5.96	1.19
Class R3				
Actual*	1,000.00	1,212.10	5.16	0.94
Hypothetical*	1,000.00	1,020.13	4.71	0.94
Class R4				
Actual*	1,000.00	1,213.00	3.79	0.69
Hypothetical*	1,000.00	1,021.37	3.46	0.69
Class R5				
Actual*	1,000.00	1,214.40	2.96	0.54
Hypothetical*	1,000.00	1,022.12	2.71	0.54
Class R6				
Actual*	1,000.00	1,215.30	2.42	0.44
Hypothetical*	1,000.00	1,022.61	2.21	0.44
JPMorgan U.S. Applied Data Science Value Fund (formerly JPMorgan Intrepid Value Fund)				
Class A				
Actual*	1,000.00	1,209.90	4.55	0.83
Hypothetical*	1,000.00	1,020.68	4.16	0.83
Class C				
Actual*	1,000.00	1,206.80	7.28	1.33
Hypothetical*	1,000.00	1,018.20	6.66	1.33
Class I				
Actual*	1,000.00	1,211.30	3.23	0.59
Hypothetical*	1,000.00	1,021.87	2.96	0.59
Class R2				
Actual*	1,000.00	1,208.30	5.97	1.09
Hypothetical*	1,000.00	1,019.39	5.46	1.09
Class R5				
Actual*	1,000.00	1,212.20	2.41	0.44
Hypothetical*	1,000.00	1,022.61	2.21	0.44
Class R6				
Actual*	1,000.00	1,212.80	1.87	0.34
Hypothetical*	1,000.00	1,023.11	1.71	0.34
JPMorgan U.S. Equity Fund				
Class A				
Actual*	1,000.00	1,135.70	4.98	0.94
Hypothetical*	1,000.00	1,020.13	4.71	0.94
Class C				
Actual*	1,000.00	1,132.90	7.62	1.44
Hypothetical*	1,000.00	1,017.65	7.20	1.44
Class I				
Actual*	1,000.00	1,137.10	3.66	0.69
Hypothetical*	1,000.00	1,021.37	3.46	0.69

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period	Annualized Expense Ratio
JPMorgan U.S. Equity Fund (continued)				
Class L				
Actual*	\$1,000.00	\$1,138.10	\$ 2.86	0.54%
Hypothetical*	1,000.00	1,022.12	2.71	0.54
Class R2				
Actual*	1,000.00	1,134.30	6.30	1.19
Hypothetical*	1,000.00	1,018.89	5.96	1.19
Class R3				
Actual*	1,000.00	1,135.70	4.98	0.94
Hypothetical*	1,000.00	1,020.13	4.71	0.94
Class R4				
Actual*	1,000.00	1,136.90	3.66	0.69
Hypothetical*	1,000.00	1,021.37	3.46	0.69
Class R5				
Actual*	1,000.00	1,138.10	2.86	0.54
Hypothetical*	1,000.00	1,022.12	2.71	0.54
Class R6				
Actual*	1,000.00	1,138.30	2.33	0.44
Hypothetical*	1,000.00	1,022.61	2.21	0.44
JPMorgan U.S. GARP Equity Fund (formerly known as JPMorgan Intrepid Growth Fund)				
Class A				
Actual*	1,000.00	1,156.50	4.49	0.84
Hypothetical*	1,000.00	1,020.63	4.21	0.84
Class C				
Actual*	1,000.00	1,153.70	7.16	1.34
Hypothetical*	1,000.00	1,018.15	6.71	1.34
Class I				
Actual*	1,000.00	1,157.90	3.16	0.59
Hypothetical*	1,000.00	1,021.87	2.96	0.59
Class R2				
Actual*	1,000.00	1,155.00	5.82	1.09
Hypothetical*	1,000.00	1,019.39	5.46	1.09
Class R5				
Actual*	1,000.00	1,158.70	2.36	0.44
Hypothetical*	1,000.00	1,022.61	2.21	0.44
Class R6				
Actual*	1,000.00	1,159.30	1.82	0.34
Hypothetical*	1,000.00	1,023.11	1.71	0.34
JPMorgan U.S. Large Cap Core Plus Fund				
Class A				
Actual*	1,000.00	1,145.10	10.06	1.89
Hypothetical*	1,000.00	1,015.41	9.46	1.89
Class C				
Actual*	1,000.00	1,142.20	12.71	2.39
Hypothetical*	1,000.00	1,012.93	11.94	2.39
Class I				
Actual*	1,000.00	1,146.60	8.69	1.63
Hypothetical*	1,000.00	1,016.70	8.16	1.63
Class R2				
Actual*	1,000.00	1,143.40	11.92	2.24
Hypothetical*	1,000.00	1,013.68	11.19	2.24
Class R5				
Actual*	1,000.00	1,147.00	8.48	1.59
Hypothetical*	1,000.00	1,016.90	7.96	1.59
Class R6				
Actual*	1,000.00	1,147.60	7.95	1.49
Hypothetical*	1,000.00	1,017.39	7.46	1.49

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)

Hypothetical \$1,000 Investment

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period	Annualized Expense Ratio
JPMorgan U.S. Research Enhanced Equity Fund				
Class A				
Actual*	\$1,000.00	\$1,162.40	\$ 3.22	0.60%
Hypothetical*	1,000.00	1,021.82	3.01	0.60
Class I				
Actual*	1,000.00	1,164.20	1.88	0.35
Hypothetical*	1,000.00	1,023.06	1.76	0.35
Class R6				
Actual*	1,000.00	1,164.70	1.34	0.25
Hypothetical*	1,000.00	1,023.55	1.25	0.25
JPMorgan U.S. Sustainable Leaders Fund (formerly known as JPMorgan Intrepid Sustainable Equity Fund)				
Class A				
Actual*	1,000.00	1,166.70	3.44	0.64
Hypothetical*	1,000.00	1,021.62	3.21	0.64
Class C				
Actual*	1,000.00	1,163.70	6.12	1.14
Hypothetical*	1,000.00	1,019.14	5.71	1.14
Class I				
Actual*	1,000.00	1,168.30	2.10	0.39
Hypothetical*	1,000.00	1,022.86	1.96	0.39
Class R6				
Actual*	1,000.00	1,168.30	1.83	0.34
Hypothetical*	1,000.00	1,023.11	1.71	0.34
JPMorgan U.S. Value Fund (formerly known as JPMorgan Growth and Income Fund)				
Class A				
Actual*	1,000.00	1,187.50	5.10	0.94
Hypothetical*	1,000.00	1,020.13	4.71	0.94
Class C				
Actual*	1,000.00	1,184.50	7.80	1.44
Hypothetical*	1,000.00	1,017.65	7.20	1.44
Class I				
Actual*	1,000.00	1,188.80	3.74	0.69
Hypothetical*	1,000.00	1,021.37	3.46	0.69
Class R2				
Actual*	1,000.00	1,186.00	6.45	1.19
Hypothetical*	1,000.00	1,018.89	5.96	1.19
Class R3				
Actual*	1,000.00	1,187.60	5.10	0.94
Hypothetical*	1,000.00	1,020.13	4.71	0.94
Class R4				
Actual*	1,000.00	1,188.90	3.74	0.69
Hypothetical*	1,000.00	1,021.37	3.46	0.69
Class R5				
Actual*	1,000.00	1,189.90	2.93	0.54
Hypothetical*	1,000.00	1,022.12	2.71	0.54
Class R6				
Actual*	1,000.00	1,190.40	2.39	0.44
Hypothetical*	1,000.00	1,022.61	2.21	0.44

* Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

** Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 122/365 (to reflect the actual period). Commencement of operations was February 26, 2021.

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

JPMorgan Hedged Equity 2 Fund and JPMorgan Hedged Equity 3 Fund

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 approvals of initial advisory agreements for new funds. At their November 2020 meeting, the Trustees, including a majority of the Trustees who are not parties to the initial advisory agreements or "interested persons" (as defined in the 1940 Act) of any party to the initial advisory agreements or any of their affiliates ("Independent Trustees"), approved the initial advisory agreements (each a "New Advisory Agreement" and collectively, the "New Advisory Agreements") for the Funds. In accordance with SEC guidance, due to the COVID-19 pandemic, the meeting was conducted through video conference.

In connection with the approval of the New Advisory Agreements, the Trustees reviewed written materials prepared by the Adviser and received oral presentations from Adviser personnel. Before voting on the proposed New Advisory Agreements, the Trustees reviewed the New Advisory Agreements 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 proposed New Advisory Agreements. The Trustees also discussed the proposed New Advisory Agreements in an executive session 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 each New Advisory Agreement is provided below.

The Trustees considered information provided with respect to the Funds, including additional reporting and information provided in connection with the market volatility caused by the COVID-19 pandemic, and the approval of the New Advisory Agreements. Each Trustee attributed different weights to the various factors and no factor alone was considered determinative. After considering and weighing the factors and information they had received, the Trustees found that the proposed compensation to be received by the Adviser from each Fund under the applicable New Advisory Agreement was fair and reasonable under the circumstances and determined that the initial approval of each New Advisory Agreement was in the best interests of each Fund and its potential shareholders.

Nature, Extent and Quality of Services Provided by the Adviser

In connection with the approval of the New Advisory Agreements, the Trustees considered the materials furnished specifically in connection with the approval of each New Advisory Agreement, as well as other relevant information furnished throughout the year for the J.P. Morgan Funds complex, and the Trustees' experience with the Adviser and its services. 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 to be given to each 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 each Fund. The Trustees also considered the investment strategy and investment process for each Fund, and the infrastructure supporting the portfolio management 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 Funds during the COVID-19 pandemic, and the Adviser's ability to continue to provide services to each Fund and its shareholders throughout this period. In addition, the Trustees considered information about the structure and distribution strategy of each Fund, how it fits within the J.P. Morgan Funds lineup, and how it will be positioned against identified peers.

The Trustees also considered their knowledge of the nature and quality of services provided by the Adviser and its affiliates to the J.P. Morgan 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 J.P. Morgan 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 J.P. Morgan 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 to be provided to the Funds by the Adviser.

The Trustees also considered that JPMorgan Distribution Services, Inc. ("JPMDS"), an affiliate of the Adviser, and the Adviser, in its role as administrator, will earn fees from the Funds for providing shareholder and administration services, respectively. The Trustees also considered the payments of Rule 12b-1 fees to JPMDS, which also acts as the Funds' distributor and that these fees are in turn generally paid to financial intermediaries that sell the Funds, including financial intermediaries that are affiliates of the Adviser (although they are retained by JPMDS in certain instances). The Trustees also

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

(continued)

considered the fees paid to JPMorgan Chase Bank, N.A. (“JPMCB”) for custody and fund accounting and other related services.

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 Funds. 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 benefits that may be received by the Adviser and its affiliates in connection with the Funds’ potential investments in other funds advised by the Adviser. The Trustees also considered the Adviser’s allocation of fund brokerage for the J.P. Morgan Funds complex, including allocations to brokers who provide research to the Adviser.

Economies of Scale

The Trustees considered the extent to which the Funds may benefit from economies of scale. The Trustees considered that there may not be a direct relationship between economies of scale realized by the Funds and those realized by the Adviser as assets increase. The Trustees considered the extent to which the Funds were priced to scale and whether it would be appropriate to add advisory fee breakpoints, but noted that each Fund has implemented contractual expense limitations and fee waivers (“Fee Caps”) which allow the relevant Fund’s shareholders to share potential economies of scale from its inception, prior to reaching scale, and that the proposed fees are satisfactory relative to peer funds. The Trustees considered the benefits to the Funds 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 Funds. The Trustees further considered the Adviser’s and JPMDS’s ongoing investments in their business in support of each 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 each Fund, including Fee Caps that the Adviser has in place that serve to limit the overall net expense ratios of each Fund at a competitive level, was reasonable. The Trustees concluded that the relevant Fund’s shareholders received the benefits of potential economies of scale through the Fee Caps and the Adviser’s reinvestment in its operations to serve each Fund and its shareholders. The Trustees noted that the Adviser’s reinvestment ensures sufficient resources in terms of personnel and infrastructure to support the Funds.

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 each 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 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 each 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 each Fund in comparison to those charged to the Adviser’s other clients were reasonable.

Investment Performance

The Trustees considered each Fund’s investment strategy and process, portfolio management team and competitive positioning against identified peer funds, and concluded that the prospects for competitive future performance were acceptable.

Advisory Fees and Expense Ratios

The Trustees considered the contractual advisory fee rate and administration fee rate that will be paid by each Fund to the Adviser and compared the combined rate to the information prepared by Broadridge, using data from Lipper Inc. and/or Morningstar Inc., independent providers of investment company data (together, “Broadridge”) concerning management fee rates paid by other funds in the same Broadridge category as each Fund. The Trustees recognized that Broadridge reported each Fund’s management fee rate as the combined contractual advisory fee and administration fee rates. The Trustees also reviewed information about other projected expenses and the expense ratios for each Fund. The Trustees considered the projected Fee Caps proposed for each Fund, and the net advisory fee rate and net expense ratio for each share class, as applicable, after taking into account any projected 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 noted that the Funds’ estimated net advisory fees and total expenses, which were considered on a class-by-class basis, were in line with identified peer funds. After considering all of the factors identified above, in light of the information, the Trustees concluded that the advisory fees were satisfactory.

LIQUIDITY RISK MANAGEMENT PROGRAM

(Unaudited)

Each of the Funds has adopted the J.P. Morgan Funds Liquidity Risk Management Program (the “Program”) under Rule 22e-4 under the 1940 Act (the “Liquidity Rule”). The Program seeks to assess, manage and review each Fund’s Liquidity Risk.

“Liquidity Risk” is defined as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors’ interests in the fund. Among other things, the Liquidity Rule requires that a written report be provided to the Board of Trustees (the “Board”) on an annual basis that addresses the operation of the Program and assesses the adequacy and effectiveness of its implementation, including the operation of any Highly Liquid Investment Minimum (“HLIM”) established for a J.P. Morgan Fund and any material changes to the Program.

The Board has appointed J.P. Morgan Asset Management’s Liquidity Risk Forum to be the program administrator for the Program (the “Program Administrator”). In addition to regular reporting at each of its quarterly meetings, on February 8, 2021, the Board of Trustees reviewed the Program Administrator’s annual report (the “Report”) concerning the operation of the Program for the period from January 1, 2020 through December 31, 2020 (the “Program Reporting Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including, where applicable, the operation of a J.P. Morgan Fund’s HLIM. There were no material changes to the Program during the Program Reporting Period.

The Report summarized the operation of the Program and the information and factors considered by the Program Administrator in assessing whether the Program has been adequately and effectively implemented with respect to each Fund. Such information and factors included, among other things: (1) the liquidity risk framework used to assess, manage, and periodically review each Fund’s Liquidity Risk and the results of this

assessment; (2) the methodology and inputs for classifying the investments of a Fund into one of four liquidity categories that reflect an estimate of the liquidity of those investments under current market conditions, including additional focus on particular asset classes and securities impacted by the COVID-19 pandemic; (3) whether a Fund invested primarily in “Highly Liquid Investments” (as defined under the Liquidity Rule); (4) whether an HLIM should be established for a Fund (and, for Funds that have adopted an HLIM, whether the HLIM continues to be appropriate or whether a Fund has invested below its HLIM) and the procedures for monitoring for any HLIM; (5) whether a Fund invested more than 15% of its assets in “Illiquid Investments” (as defined under the Liquidity Rule) and the procedures for monitoring for this limit; (6) the oversight of the liquidity vendor retained to perform liquidity classifications for the Program including during the COVID-19 pandemic; and (7) specific liquidity events arising during the Program Reporting Period, including the impact on Fund liquidity caused by the significant market volatility created in March 2020 by the COVID-19 pandemic. The Report further summarized that the Program Administrator instituted a stressed market protocol in March 2020 to: (1) review the results of the liquidity risk framework and daily liquidity classifications of each Fund’s investments; and (2) perform additional stress testing. The Report noted that each Fund was able to meet redemption requests without significant dilution to remaining shareholders during the Program Reporting Period, including during March 2020.

Based on this review, the Report concluded that: (1) the Program continues to be reasonably designed to effectively assess and manage each Fund’s Liquidity Risk; and (2) the Program has been adequately and effectively implemented with respect to each Fund during the Program Reporting Period.

TAX LETTER

(Unaudited)

(Dollar values in thousands)

Certain tax information for the J.P. Morgan Funds is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended June 30, 2021. The information and distributions reported in this letter may differ from the information and taxable distributions reported to the shareholders for the calendar year ending December 31, 2021. The information necessary to complete your income tax returns for the calendar year ending December 31, 2021 will be provided under separate cover.

Dividends Received Deduction (DRD)

Each Fund listed below had the following percentage, or maximum allowable percentage, of ordinary income distributions eligible for the dividends received deduction for corporate shareholders for the fiscal year ended June 30, 2021:

	Dividends Received Deduction
JPMorgan Equity Focus Fund	33.04%
JPMorgan Equity Income Fund	100.00
JPMorgan Equity Premium Income Fund	12.80
JPMorgan Hedged Equity Fund	100.00
JPMorgan Hedged Equity 2 Fund	100.00
JPMorgan Hedged Equity 3 Fund	100.00
JPMorgan Large Cap Growth Fund	76.91
JPMorgan Large Cap Value Fund	100.00
JPMorgan U.S. Applied Data Science Value Fund	76.91
JPMorgan U.S. Equity Fund	77.08
JPMorgan U.S. GARP Equity Fund	32.91
JPMorgan U.S. Large Cap Core Plus Fund	39.28
JPMorgan U.S. Research Enhanced Equity Fund	96.49
JPMorgan U.S. Sustainable Leaders Fund	100.00
JPMorgan U.S. Value Fund	100.00

Long-Term Capital Gain

Each Fund listed below distributed the following amount, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended June 30, 2021:

	Long-Term Capital Gain Distribution
JPMorgan Equity Focus Fund	\$ 8,423
JPMorgan Equity Income Fund	1,579
JPMorgan Large Cap Growth Fund	1,908,836
JPMorgan U.S. Applied Data Science Value Fund	3,057
JPMorgan U.S. Equity Fund	985,965
JPMorgan U.S. GARP Equity Fund	90,539
JPMorgan U.S. Large Cap Core Plus Fund	776,825
JPMorgan U.S. Research Enhanced Equity Fund	125,234
JPMorgan U.S. Sustainable Leaders Fund	679
JPMorgan U.S. Value Fund	11,801

Qualified Dividend Income (QDI)

Each Fund listed below had the following amount, or maximum allowable amount, of ordinary income distributions treated as qualified dividends for the fiscal year ended June 30, 2021:

	Qualified Dividend Income
JPMorgan Equity Focus Fund	\$ 1,102
JPMorgan Equity Income Fund	662,251
JPMorgan Equity Premium Income Fund	4,607
JPMorgan Hedged Equity Fund	139,976
JPMorgan Hedged Equity 2 Fund	1,117
JPMorgan Hedged Equity 3 Fund	437
JPMorgan Large Cap Growth Fund	138,307
JPMorgan Large Cap Value Fund	18,876
JPMorgan U.S. Applied Data Science Value Fund	5,192
JPMorgan U.S. Equity Fund	234,262
JPMorgan U.S. GARP Equity Fund	9,509
JPMorgan U.S. Large Cap Core Plus Fund	41,364
JPMorgan U.S. Research Enhanced Equity Fund	67,146
JPMorgan U.S. Sustainable Leaders Fund	544
JPMorgan U.S. Value Fund	14,336

FACTS

WHAT DOES J.P. MORGAN FUNDS DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- transaction history and account transactions
- checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons J.P. Morgan Funds chooses to share; and whether you can limit this sharing.



Reasons we can share your personal information	Does J.P. Morgan Funds share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 1-800-480-4111 or go to www.jpmmorganfunds.com

Who we are

Who is providing this notice?	J.P. Morgan Funds
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What we do

How does J.P. Morgan Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We authorize our employees to access your information only when they need it to do their work and we require companies that work for us to protect your information.
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How does J.P. Morgan Funds collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ▪ open an account or provide contact information ▪ give us your account information or pay us by check ▪ make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates and other companies.</p>
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Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes - information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
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Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds does not share with our affiliates.</i>
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Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds does not share with nonaffiliates so they can market to you.</i>
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Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds doesn't jointly market.</i>
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J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

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.

Each 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 Funds' Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>. Each Fund's quarterly holdings can be found by visiting the J.P. Morgan Funds' website at www.jpmorganfunds.com.

A description of each Fund's policies and procedures with respect to the disclosure of each 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 Funds' 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 Funds to the Adviser. A copy of the Funds' 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 Funds' website at www.jpmorganfunds.com no later than August 31 of each year. The Funds' 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

 **GET YOUR SHAREHOLDER DOCUMENTS ON LINE!**

Prefer electronic delivery? Sign up and you'll receive an e-mail notification when your documents are available online. It's secure, fast and convenient. Find out more information and enroll today at www.icsdelivery.com

*Option may not be available through all brokers or for all shareholders.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.