### Annual Report

# J.P. Morgan International Equity Funds

October 31, 2021

JPMorgan Emerging Markets Equity Fund
JPMorgan Emerging Markets Research Enhanced Equity Fund
JPMorgan Europe Dynamic Fund
JPMorgan International Equity Fund
JPMorgan International Focus Fund
JPMorgan International Hedged Equity Fund
JPMorgan International Research Enhanced Equity Fund
JPMorgan International Value Fund



#### **CONTENTS**

Letter to Shareholders	1
Market Overview	2
Fund Commentaries/Summaries:	
JPMorgan Emerging Markets Equity Fund	3
JPMorgan Emerging Markets Research Enhanced Equity Fund	7
JPMorgan Europe Dynamic Fund	ç
JPMorgan International Equity Fund	12
JPMorgan International Focus Fund	15
JPMorgan International Hedged Equity Fund	18
JPMorgan International Research Enhanced Equity Fund	21
JPMorgan International Value Fund	23
Schedules of Portfolio Investments	26
Financial Statements	56
Financial Highlights	74
Notes to Financial Statements	90
Report of Independent Registered Public Accounting Firm	115
Trustees	116
Officers	119
Schedule of Shareholder Expenses	120
Board Approval of Investment Advisory Agreements	123
Tax Letter	128
Special Shareholder Meeting Results	129
Privacy Policy — Located at the back of this Annual Report	

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.

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

December 6, 2021 (Unaudited)

#### Dear Shareholders.

Equity markets largely rewarded investors with strong returns amid a global economic rebound in 2021 that withstood the emergence and spread of Covid variants, strained supply chains and accelerating inflation. Despite uneven progress against the pandemic, continued monetary and fiscal support helped bolster corporate profits and consumer spending throughout the twelve months ended October 21, 2021.



"Regardless of the macro-economic backdrop, J.P. Morgan Asset Management will continue to provide investors with innovative solutions and risk management strategies to seek to help investors build durable portfolios and meet their investment goals." — Andrea L. Lisher

While leading central banks maintain accommodative policies throughout the period, select emerging market nations – particularly Brazil – raised interest rates and the U.S. Federal Reserve (the "Fed") laid out a potential timetable for winding down its asset purchasing program and raising interest rates for the first time since the start of the pandemic. While the Fed initially insisted that price inflation fueled by the reopening of the global economy would likely be temporary, by the end of the period Fed officials conceded that inflation was stronger and more persistent than expected.

By the end of the period - and in subsequent weeks - financial market volatility increased amid investor uncertainty about the ongoing pandemic and concerns about the potential for the Fed to move more quickly to raise interest rates in the face of accelerating inflation. However, economic data point toward a continued rebound in the global economy into 2022.

Regardless of the macro-economic backdrop, J.P. Morgan Asset Management will continue to provide investors with innovative solutions and risk management strategies to seek to help investors build durable portfolios and meet their investment goals. 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

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

### J.P. Morgan International Equity Funds

#### MARKET OVERVIEW

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited)

Globally, equity markets outperformed fixed income markets by a wide margin amid a global economic rebound from the initial economic shock of the pandemic. While the development and distribution of multiple vaccines unleashed a sharp increase in economic activity in the first half of the period, uneven success against the pandemic, supply chain constraints and inflationary pressure weighed on growth in the latter part of the period. Overall, U.S. equity outperformed both developed market and emerging market equities.

For the twelve months ended October 31, 2021, the S&P 500 returned 42.91%; the MSCI EAFE Index returned 34.18% and the MSCI Emerging Markets Index returned 16.96%. Within fixed income, the Bloomberg U.S. Aggregate Index returned -0.48%, the Bloomberg U.S. High Yield Index returned 10.53% and the Bloomberg Emerging Markets Index returned 3.01% for the period.

At the start of the period, global equity prices began to rebound amid development of the first vaccines against COVID-19 and its leading variants. The rally in equity prices was largely led by 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 equity markets in June.

In the following months global economic growth was increasingly hindered by uneven progress against the pandemic, supply chain bottlenecks and rising prices for both commodities and finished goods. Energy prices rose sharply amid a rebound in demand, which helped petroleum exporting nations but weighed on the economies of net importers. Extended inflationary pressures led to modest divergence in central bank policies at the end of the period. Leading central banks maintained their ultra-low interest rate policies, while monetary authorities in select nations, including Brazil, Norway and New Zealand, raised rates to head off rising prices.

Global equity prices largely continued their upward trajectory in the final months of the period, with the exception of a modest retreat in September 2021. While developed markets equity and emerging markets equity generally provided positive returns, equity markets slumped in select nations facing political unrest and/or rapidly rising inflationary pressures. Notably, equity prices in China were weighed down by real estate company China Evergrande's struggles to meet debt payments as investors worried about the potential impact on financial markets. Additionally, shares of large information technology companies in China were hurt by investor uncertainty over increased domestic regulatory scrutiny.

### JPMorgan Emerging Markets Equity Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited)

#### **REPORTING PERIOD RETURN:**

Fund (Class L Shares)*	11.63%
MSCI Emerging Markets Index (net of foreign withholding taxes)	16.96%
Net Assets as of 10/31/2021 (In Thousands)	\$13,835,784

#### **INVESTMENT OBJECTIVE\*\***

The JPMorgan Emerging Markets Equity Fund (the "Fund") seeks to provide high total return.

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

The Fund's Class L Shares underperformed the MSCI Emerging Markets Index (net of foreign withholding taxes) (the "Benchmark") for the twelve months ended October 31, 2021.

The Fund's security selection and overweight position in the consumer discretionary sector and its underweight position and security selection in the materials sector were leading detractors from performance relative to the Benchmark. The Fund's security selection in the health care and communication services sectors was a leading contributor to relative performance.

By country, the Fund's underweight position in Russia and its security selection in Brazil were leading detractors from relative performance. The Fund's out-of-Benchmark positions in Belarus and Singapore, which solely consisted of EPAM Systems Inc. and Sea Ltd., respectively, were leading contributors to relative performance.

Leading individual detractors from relative performance included the Fund's overweight positions in New Oriental Education & Technology Group Inc., KE Holdings Inc. and Magazine Luiza SA. Shares of New Oriental Education & Technology Group, a Chinese provider of educational services, fell amid efforts by Chinese government regulators to tighten controls on private education providers. Shares of KE Holdings, a Chinese online platform provider for new and existing home sales, fell as China Evergrande Group's struggles to meet debt payments weighed on China's real estate sector. Shares of Magazine Luiza, a Brazilian consumer goods retailer, fell amid the con-

tinued spread of COVID-19 in Brazil and the Brazilian central bank's decision to sharply raise interest rates.

Leading individual contributors to relative performance included the Fund's out-of-Benchmark positions in Sea Ltd. and EPAM Systems Inc., and its overweight position in Wuxi Biologics Inc. Shares of Sea, a Singapore internet and mobile platform provider, rose as the company continued to increase its market share during the period. Shares of EPAM Systems, a global provider of software development and digital platform services that largely operates from Belarus, rose amid several consecutive quarters of better-than-expected earnings during the period. Shares of Wuxi Biologics (Cayman), a Chinese developer of biological testing and drug research, rose amid increased demand for its products and services driven by the pandemic.

#### **HOW WAS THE FUND POSITIONED?**

The Fund's portfolio managers employed an active strategy in which portfolio construction was focused on the highest-conviction ideas found at the security level. The Fund's portfolio managers used bottom-up fundamental research to determine the Fund's security weightings, researching companies in an attempt to determine their underlying value and potential for future earnings growth.

As a result of this process, the Fund's largest sector overweight allocations relative to the Benchmark during the period were in the consumer staples and consumer discretionary sectors and its largest relative underweight allocations were in the materials and energy sectors. The Fund's largest country overweight allocations relative to the Benchmark during the period were in China and India and its largest relative underweight allocations were in Taiwan and South Korea.

## JPMorgan Emerging Markets Equity Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited) (continued)

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF OCTOBER 31, 2021		PERCENT OF TOTAL INVESTMENTS	PORTFOLIO COMPOSITION BY COUNTRY AS OF OCTOBER 31, 2021	OF TOTAL INVESTMENTS
1.	Taiwan Semiconductor Manufacturing Co.		China	36.9%
	Ltd., ADR (Taiwan)	6.4%	India	16.4
2.	Samsung Electronics Co. Ltd.		Taiwan	11.8
	(South Korea)	4.8	South Korea	7.7
3.	EPAM Systems, Inc. (United States)	4.2	Hong Kong	5.0
4.	Sea Ltd., ADR (Taiwan)	4.1	United States	4.7
5.	Tencent Holdings Ltd. (China)	3.4	Indonesia	2.8
6.	MercadoLibre, Inc. (Argentina)	2.7	Argentina	2.7
7.	Housing Development Finance Corp. Ltd.		Brazil	2.4
	(India)	2.6	Russia	1.3
8.	Meituan (China)	2.6	Mexico	1.3
9.	Techtronic Industries Co. Ltd.		United Kingdom	1.3
	(Hong Kong)	2.6	Others (each less than 1.0%)	3.7
10.	JD.com, Inc., Class A (China)	2.2	Short-Term Investments	2.0

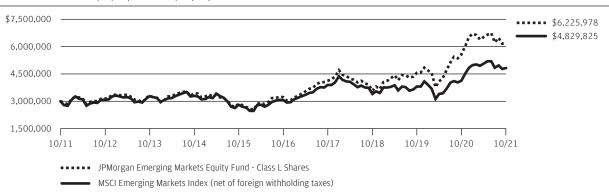
<sup>\*</sup> The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States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

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

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	September 28, 2001			
With Sales Charge*		5.41%	12.38%	6.59%
Without Sales Charge		11.25	13.61	7.16
CLASS C SHARES	February 28, 2006			
With CDSC**		9.68	13.03	6.73
Without CDSC		10.68	13.03	6.73
CLASS I SHARES	September 10, 2001	11.52	13.88	7.43
CLASS L SHARES	November 15, 1993	11.63	14.01	7.57
CLASS R2 SHARES	July 31, 2017	10.93	13.28	6.99
CLASS R3 SHARES	July 31, 2017	11.17	13.56	7.14
CLASS R4 SHARES	July 31, 2017	11.48	13.83	7.41
CLASS R5 SHARES	September 9, 2016	11.64	14.01	7.58
CLASS R6 SHARES	December 23, 2013	11.75	14.13	7.66

<sup>\*</sup> Sales Charge for Class A Shares is 5.25%.

#### **TEN YEAR PERFORMANCE** (10/31/11 TO 10/31/21)



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

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

Returns shown for Class R2 Shares and Class R3 Shares prior to their inception dates are based on the performance of Class A Shares. The actual returns of Class R2 Shares and Class R3 Shares would have been lower than those shown because Class R2 Shares and Class R3 Shares have higher expenses than Class A Shares.

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

The graph illustrates comparative performance for \$3,000,000 invested in Class L Shares of the JPMorgan Emerging Markets Equity Fund and the MSCI Emerging Markets Index (net of foreign withholding taxes) from October 31, 2011 to October 31, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not include a sales charge. The performance of the MSCI Emerging Markets Index (net of foreign withholding taxes) 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 benchmark, if applicable. The dividend is reinvested after deduction of withholding tax, applying the maximum rate to non-resident institutional investors who do not benefit from double taxation treaties. The MSCI Emerging Markets Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets. 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 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.

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

## JPMorgan Emerging Markets Equity Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited) (continued)

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

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

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

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited)

#### **REPORTING PERIOD RETURN:**

Fund (Class R6 Shares)*	17.02% 16.96%
Net Assets as of 10/31/2021 (In Thousands)	\$3,793,388

#### **INVESTMENT OBJECTIVE\*\***

The JPMorgan Emerging Markets Research Enhanced Equity Fund (the "Fund") seeks to provide long-term capital appreciation.

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

The Fund's Class R6 Shares outperformed the MSCI Emerging Markets Index (net of foreign withholding taxes) (the "Benchmark") for the twelve months ended October 31, 2021.

By sector, the Fund's security selections in the health care and financials sectors were leading contributors to performance relative to the Benchmark, while the Fund's security selections in the consumer discretionary and utilities sectors were leading detractors from relative performance.

By country, the Fund's security selections China and South Korea were leading contributors to relative performance, while the Fund's security selections in India and Poland were leading detractors from relative performance.

Leading individual contributors to relative performance included the Fund's underweight position in TAL Education Group and its overweight positions in Yunnan Energy New Material Co. and Contemporary Amperex Technology Co. Shares of TAL Education Group, a Chinese provider of after-school tutoring services, fell amid efforts by Chinese government regulators to tighten controls on private education providers. Shares of Yunnan Energy New Material, a Chinese maker of electric vehicle battery materials, rose amid growth in domestic demand and investor expectations of accelerating U.S. adoption of electric vehicle technology due to proposed U.S. government incentives. Shares of Contemporary Amperex Technology, a Chinese batteries and energy storage systems maker, rose after the company reported its earnings more than doubled in the third quarter of 2021 amid surging sales.

Leading individual detractors from relative performance included the Fund's overweight positions in New Oriental Education & Technology Group Inc. and Britannia Industries Ltd., and its underweight position in ICICI Bank Ltd. Shares of New Oriental Education & Technology Group, a Chinese provider of educational services, fell amid efforts by Chinese government regulators to tighten controls on private education providers. Shares of Britannia Industries, an Indian food manufacturer and distributor, fell amid disruptions in global supply chains. Shares of ICICI Bank, an Indian banking and financial services company, rose following several quarter of earnings growth during the period.

#### **HOW WAS THE FUND POSITIONED?**

The Fund's portfolio managers employed a combination of a disciplined portfolio construction process with in-depth fundamental research into individual securities conducted by a global

network of research analysts to identify what they believed to be their relative value.

As a result of this process, by sector, the Fund's largest overweight allocations relative to the Benchmark during the period were in the energy and consumer staples sectors and its largest underweight allocations were in the industrials and materials sectors. By country, the Fund's largest overweight allocations relative to the Benchmark during the period were in Mexico and South Africa and its largest relative underweight allocations were in Taiwan and Malaysia.

DEDCENT

	TEN EQUITY HOLDINGS OF THE TFOLIO AS OF OCTOBER 31, 2021	OF TOTAL INVESTMENTS
1.	Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	5.9%
2. 3.	Tencent Holdings Ltd. (China) Samsung Electronics Co. Ltd.	4.7
4.	(South Korea)	4.4 4.2
5. 6.	Meituan (China)	1.9 1.5
7. 8.	Infosys Ltd., ADR (India)	1.2
9.	Housing Development Finance Corp. Ltd. (India) China Construction Bank Corp., Class H	1.1
10.	(China)	1.0
	TFOLIO COMPOSITION BY COUNTRY OF OCTOBER 31, 2021	PERCENT OF TOTAL INVESTMENTS
Taiw Sout	a	14.2 12.8 11.4

China	34.8%
Taiwan	14.2
South Korea	12.8
India	11.4
Russia	4.6
Brazil	3.9
South Africa	3.3
Mexico	2.9
Saudi Arabia	2.7
Thailand	1.8
Indonesia	1.6
Others (each less than 1.0%)	5.2
Short-Term Investments	0.8

<sup>\*</sup> 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.

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

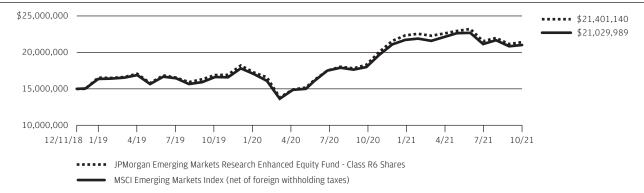
#### **FUND COMMENTARY**

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF OCTOBER 31, 2021

	INCEPTION DATE OF CLASS	1 YEAR	SINCE INCEPTION
CLASS I SHARES	January 30, 2019	16.95%	12.98%
CLASS R6 SHARES	December 11, 2018	17.02	13.10

#### **LIFE OF FUND PERFORMANCE** (12/11/18 TO 10/31/21)



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

The Fund commenced operations on December 11, 2018.

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

The graph illustrates comparative performance for \$15,000,000 invested in Class R6 Shares of the JPMorgan Emerging Markets Research Enhanced Equity Fund and the MSCI Emerging Markets Index (net of foreign withholding taxes) from December 11, 2018 to October 31, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not include a sales charge. The performance of the MSCI Emerging Markets Index (net of foreign withholding taxes) 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 benchmark, if applicable. The dividend is reinvested after deduction of withholding tax, applying the maximum rate to non-resident institutional investors who do not benefit from double taxation treaties. The MSCI Emerging Markets Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets. Investors cannot invest directly in an index.

Class R6 Shares have a \$15,000,000 minimum initial investment.

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

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

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.

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### JPMorgan Europe Dynamic Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited)

#### **REPORTING PERIOD RETURN:**

Fund (Class A Shares, without a sales charge)*	44.26%
MSCI Europe Index (net of foreign withholding taxes)	40.93%
Net Δssets as of 10/31/2021 (In Thousands)	\$1.074.518

#### INVESTMENT OBJECTIVE\*\*

The JPMorgan Europe Dynamic Fund (the "Fund") seeks total return from long-term capital growth. Total return consists of capital growth and current income.

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

The Fund's Class A Shares, without a sales charge, outperformed the MSCI Europe Index (net of foreign withholding taxes) (the "Benchmark") for the twelve months ended October 31, 2021.

Relative to the Benchmark, the Fund's security selections and its overweight positions in both the semiconductors & semiconductor equipment and banks sectors were leading contributors to performance. The Fund's security selection in the consumer durables & apparel sector and its overweight position in the retailing sector were leading detractors from relative performance.

Leading individual contributors to relative performance included the Fund's overweight position in ASM International NV, its out-of-Benchmark position in Bank of Ireland Group PLC and its underweight position in Unilever PLC. Shares of ASM International, a Dutch maker of semiconductor manufacturing equipment, rose amid increased capital spending in the semiconductor industry. Shares of Bank of Ireland Group rose amid

investor expectation that the financials sector in general would benefit from a rebound in economic activity in 2021. Shares of Unilever, a U.K. consumer products company that was not held in the Fund, fell amid rising global costs for raw materials.

Leading individual detractors from relative performance included the Fund's underweight position in ASML Holdings NV and Royal Dutch Shell PLC and its out-of-Benchmark position in Stillfront Group AB. Shares of ASML Holdings, a Dutch provider of semiconductor manufacturing equipment, rose amid increased capital spending in the semiconductor industry. Shares of Royal Dutch Shell, a U.K. integrated oil and gas producer not held by the Fund, rose amid an increase in global energy prices. Shares of Stillfront Group, a Swedish digital game publisher, fell amid investor expectations for falling demand for video games as countries lifted pandemic social restrictions.

#### **HOW WAS THE FUND POSITIONED?**

The Fund's portfolio managers believe that attractively valued, high quality securities with positive momentum have the potential to outperform the market. During the reporting period, the Fund's portfolio managers invested in securities that they believed had these style characteristics. Portfolio positions were based on bottom-up security selection rather than top-down asset allocation decisions.

## JPMorgan Europe Dynamic Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited) (continued)

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF OCTOBER 31, 2021		PERCENT OF TOTAL INVESTMENTS	PORTFOLIO COMPOSITION BY COUNTRY AS OF OCTOBER 31, 2021	PERCENT OF TOTAL INVESTMENTS
1.	Nestle SA (Registered) (Switzerland)	4.5%	United Kingdom	18.9%
2.	Roche Holding AG (Switzerland)	3.6	Switzerland	16.1
3.	Novo Nordisk A/S, Class B (Denmark)	2.8	Germany	14.6
4.	LVMH Moet Hennessy Louis Vuitton SE		France	13.1
	(France)	2.7	Netherlands	7.4
5.	BP plc (United Kingdom)	2.3	Denmark	5.3
6.	Koninklijke Ahold Delhaize NV		Finland	4.4
	(Netherlands)	2.3	United States	2.8
7.	Allianz SE (Registered) (Germany)	2.1	Spain	2.3
8.	ASM International NV (Netherlands)	1.9	Ireland	2.1
9.	BNP Paribas SA (France)	1.8	Austria	2.0
10.	Zurich Insurance Group AG		Belgium	1.2
	(Switzerland)	1.8	Italy	1.2
			Luxembourg	1.0
			Others (each less than 1.0%)	2.6
			Short-Term Investments	5.0

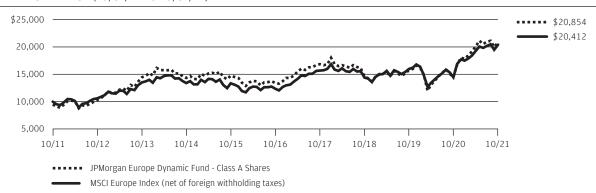
<sup>\*</sup> The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States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

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

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	November 2, 1995			
With Sales Charge*		36.68%	8.02%	7.63%
Without Sales Charge		44.26	9.19	8.21
CLASS C SHARES	November 1, 1998			
With CDSC**		42.56	8.65	7.78
Without CDSC		43.56	8.65	7.78
CLASS I SHARES	September 10, 2001	44.61	9.47	8.50
CLASS L SHARES	September 10, 2001	44.88	9.62	8.68
CLASS R6 SHARES	October 1, 2018	45.01	9.69	8.72

<sup>\*</sup> Sales Charge for Class A Shares is 5.25%.

#### **TEN YEAR PERFORMANCE** (10/31/11 TO 10/31/21)



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

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

The graph illustrates comparative performance for \$10,000 invested in Class A Shares of the JPMorgan Europe Dynamic Fund and the MSCI Europe Index (net of foreign withholding taxes) from October 31, 2011 to October 31, 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 MSCI Europe Index (net of foreign withholding taxes) 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 benchmark, if applicable. The dividend is reinvested after deduction of withholding tax, applying the maximum rate to non-resident institutional investors who do not benefit from double taxation treaties. The MSCI Europe Index (net of foreign withholding taxes) is a free float-adjusted

market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. 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 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.

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

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

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

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

## JPMorgan International Equity Fund

#### **Fund Commentary**

Twelve Months Ended October 31, 2021 (Unaudited)

#### **Reporting Period Return:**

Fund (Class I Shares)*	32.94%
MSCI EAFE Index (net of foreign withholding taxes)	34.18%
Net Assets as of 10/31/2021 (In Thousands)	\$4.845.717

#### **INVESTMENT OBJECTIVE\*\***

The JPMorgan International Equity Fund (the "Fund") seeks total return from long-term capital growth and income. Total return consists of capital growth and current income.

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

The Fund's Class I Shares underperformed the MSCI EAFE Index (net of foreign withholding taxes) (the "Benchmark") for the twelve months ended October 31, 2021.

The Fund's security selections in the consumer discretionary and industrials sectors were leading detractors from relative performance, while the Fund's security selections in the information technology and health care sectors were leading contributors to relative performance.

By region, the Fund's out-of-Benchmark allocation to emerging markets and its overweight position in the U.K. were leading detractors from relative performance, while its security selection and underweight position in Japan and its security selection in the Pacific, excluding Japan, were leading contributors to relative performance.

Leading individual detractors from the Fund's relative performance included its out-of-Benchmark position in Alibaba Group Holding Ltd. and Tencent Holdings Ltd. and its underweight position in Roche Holding AG. Shares of both Alibaba Group

Holding, a Chinese electronic commerce conglomerate, and Tencent Holdings, a Chinese online platform provider, fell amid tighter regulatory scrutiny of large technology companies in China as well as broader investor concerns about China Evergrande Group's struggles to meet debt payments. Shares of Roche Holding, a Swiss pharmaceutical company, rose after the company raised its earnings forecast for 2021.

Leading individual contributors to the Fund's relative performance included the Fund's overweight positions in ASML Holding NV, Capgemini SE and ING Groep NV.

Shares of ASML Holding, a Dutch maker of semiconductor manufacturing equipment, rose amid increased capital spending in the semiconductor sector. Shares of Capgemini, a French provider of technology consulting and outsourcing services, rose amid growth in revenue and earnings during the period. Shares of ING Groep, a Dutch banking and financial services company, rose amid better-than-expected results during the period.

#### **HOW WAS THE FUND POSITIONED?**

The Fund's portfolio managers continued to focus on security selection to build a portfolio of international equities. They used bottom-up fundamental research to identify what they believed were attractively priced securities of companies with solid financial positions that possessed the potential to increase their earnings faster than their industry peers.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF OCTOBER 31, 2021		PERCENT OF TOTAL INVESTMENTS	PORTFOLIO COMPOSITION BY COUNTRY AS OF OCTOBER 31, 2021	PERCENT OF TOTAL INVESTMENTS
1.	Nestle SA (Registered) (Switzerland)	3.0%	Japan	17.0%
2.	ASML Holding NV (Netherlands)	2.9	France	15.1
3.	Novo Nordisk A/S, Class B (Denmark)	2.7	United Kingdom	10.7
4.	LVMH Moet Hennessy Louis Vuitton SE		Germany	7.2
	(France)	2.4	Switzerland	6.9
5.	Keyence Corp. (Japan)	2.3	Netherlands	5.5
6.	TotalEnergies SE (France)	2.2	Denmark	5.2
7.	Diageo plc (United Kingdom)	2.1	Sweden	4.7
8.	Capgemini SE (France)	1.9	United States	3.2
9.	Sony Group Corp. (Japan)	1.9	Hong Kong	3.0
10.	AIA Group Ltd. (Hong Kong)	1.8	Spain	2.8
			Australia	2.3
			South Korea	2.1
			Taiwan	1.9
			Singapore	1.6
			Belgium	1.4
			South Africa	1.1
			Others (each less than 1.0%)	3.3
			Short-Term Investments	5.0

<sup>\*</sup> 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.

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

### JPMorgan International Equity Fund

#### **FUND COMMENTARY**

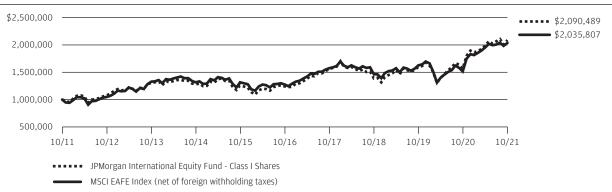
TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited) (continued)

#### AVERAGE ANNUAL TOTAL RETURNS AS OF OCTOBER 31, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	February 28, 2002			
With Sales Charge*		25.62%	9.49%	6.81%
Without Sales Charge		32.56	10.68	7.38
CLASS C SHARES	January 31, 2003			
With CDSC**		30.94	10.13	6.95
Without CDSC		31.94	10.13	6.95
CLASS I SHARES	January 1, 1997	32.94	10.95	7.65
CLASS R2 SHARES	November 3, 2008	32.18	10.35	7.09
CLASS R5 SHARES	May 15, 2006	33.04	11.07	7.82
CLASS R6 SHARES	November 30, 2010	33.20	11.19	7.90

<sup>\*</sup> Sales Charge for Class A Shares is 5.25%.

#### **TEN YEAR PERFORMANCE** (10/31/11 TO 10/31/21)



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

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan International Equity Fund and the MSCI EAFE Index (net of foreign withholding taxes) from October 31, 2011 to October 31, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not include a sales charge. The performance of the MSCI EAFE Index (net of foreign withholding taxes) 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 benchmark, if applicable. The dividend is reinvested after deduction of withholding tax, applying the maximum rate to non-resident institutional investors who do not benefit from double taxation treaties. The MSCI EAFE Index (net of foreign withholding taxes) is a free float-adjusted market apitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. 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 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.

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

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

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

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

### JPMorgan International Focus Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited)

#### **REPORTING PERIOD RETURN:**

Fund (Class I Shares)*	26.04%
MSCI All Country World Index, Ex-U.S. (net of foreign withholding taxes)	29.66%
Net Assets as of 10/31/2021 (In Thousands)	\$3 920 288

#### INVESTMENT OBJECTIVE\*\*

The JPMorgan International Focus 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 underperformed the MSCI All Country World Index, Ex-U.S. (net of foreign withholding taxes) (the "Benchmark") for the twelve months ended October 31, 2021.

The Fund's security selection in the financials sector and its underweight position in the energy sector were leading detractors from performance relative to the Benchmark, while the Fund's security selection in the health care and information technology sectors was a leading contributor to relative performance.

By region, the Fund's underweight position in Canada and its security selection in emerging markets were leading detractors from relative performance, while the Fund's underweight position in Japan and its security selection in the Pacific Rim were leading contributors to relative performance.

Leading individual detractors from the Fund's relative performance included its overweight positions in Alibaba Group Holding Ltd., Tencent Holdings Ltd. and Kone Oyj. Shares of both Alibaba Group Holding, a Chinese electronic commerce conglomerate, and Tencent Holdings, a Chinese online platform

provider, fell amid tighter regulatory scrutiny of large technology companies in China as well as broader investor concerns about China Evergrande Group's struggles to meet debt payments. Shares of Kone, a Finnish manufacturer of elevators, escalators and automatic doors, fell after the company warned of rising costs and shortages of equipment parts.

Leading individual contributors to the Fund's relative performance included its overweight positions in ASML Holding NV, Sea Ltd. and KBC Group NV. Shares of ASML Holdings, a Dutch provider of semiconductor manufacturing equipment, rose amid increased capital spending in the semiconductor industry. Shares of Sea, a Singapore internet and mobile platform provider, rose as the company continued to increase its market share during the period. Shares of KBC Group, a Belgian banking and insurance provider, rose amid better-than-expected earnings during the period.

#### **HOW WAS THE FUND POSITIONED?**

By harnessing their team's global sector specialists, the Fund's portfolio managers sought to build a high-conviction, benchmark-agnostic portfolio of growth, value and unique companies, whose future prospects, the portfolio managers believed, were under-appreciated by the market and thus possessed the potential to deliver higher-than-expected earnings that could have a positive effect on their share prices.

# JPMorgan International Focus Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited) (continued)

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF OCTOBER 31, 2021		PERCENT OF TOTAL INVESTMENTS	PORTFOLIO COMPOSITION BY COUNTRY AS OF OCTOBER 31, 2021	PERCENT OF TOTAL INVESTMENTS
1.	Nestle SA (Registered) (Switzerland)	3.7%	United Kingdom	10.2%
2.	ASML Holding NV (Netherlands)	3.6	France	8.9
3.	Samsung Electronics Co. Ltd.		Switzerland	7.0
	(South Korea)	3.5	Japan	6.9
4.	Diageo plc (United Kingdom)	3.2	China	5.8
5.	Novo Nordisk A/S, Class B		Germany	5.4
	(Denmark)	3.2	Hong Kong	5.2
6.	HDFC Bank Ltd., ADR (India)	3.1	South Korea	5.0
7.	LVMH Moet Hennessy Louis Vuitton SE		Taiwan	5.0
	(France)	3.1	Canada	5.0
8.	AIA Group Ltd. (Hong Kong)	2.8	United States	4.4
9.	Taiwan Semiconductor Manufacturing		Denmark	4.2
	Co. Ltd., ADR (Taiwan)	2.7	Netherlands	3.6
10.	Tencent Holdings Ltd. (China)	2.6	Sweden	3.4
			India	3.1
			Belgium	2.4
			Australia	2.2
			South Africa	2.1
			Indonesia	2.0
			Spain	1.7
			Singapore	1.6
			Russia	1.4
			Finland	1.4
			Short-Term Investments	2.1

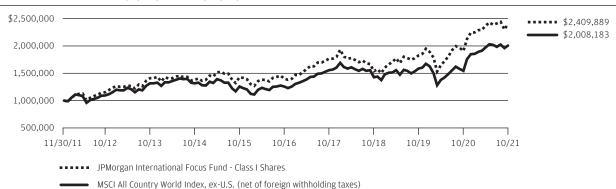
<sup>\*</sup> The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States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

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

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	SINCE INCEPTION
CLASS A SHARES	November 30, 2011			
With Sales Charge*		19.11%	9.85%	8.38%
Without Sales Charge		25.69	11.05	8.97
CLASS C SHARES	November 30, 2011			
With CDSC**		24.11	10.49	8.53
Without CDSC		25.11	10.49	8.53
CLASS I SHARES	November 30, 2011	26.04	11.35	9.27
CLASS R2 SHARES	November 30, 2011	25.29	10.72	8.67
CLASS R5 SHARES	November 30, 2011	26.19	11.46	9.42
CLASS R6 SHARES	November 30, 2011	26.28	11.55	9.49

<sup>\*</sup> Sales Charge for Class A Shares is 5.25%.

#### **LIFE OF FUND PERFORMANCE** (11/30/11 TO 10/31/21)



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

The Fund commenced operations on November 30, 2011.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan International Focus Fund and the MSCI All Country World Index, ex-U.S. (net of foreign withholding taxes) from November 30, 2011 to October 31, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not include a sales charge. The performance of the MSCI All Country World Index. ex-U.S. (net of foreign withholding taxes) 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 benchmark, if applicable. The dividend is reinvested after deduction of withholding tax, applying the maximum rate to non-resident institutional investors who do not benefit from double taxation treaties. The MSCI All Country World Index, ex-U.S. (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. 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, 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.

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

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.

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

## JPMorgan International Hedged Equity Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited)

#### **REPORTING PERIOD RETURN:**

Fund (Class I Shares)*	34.18%
Net Assets as of 10/31/2021 (In Thousands)	\$152,776

#### **INVESTMENT OBJECTIVE\*\***

The JPMorgan International 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 MSCI EAFE Index (net of foreign withholding taxes) (the "Benchmark") and outperformed the ICE BofAML 3-Month U.S. Treasury Bill Index for the twelve months ended October 31, 2021. The Fund's options hedge allowed the Fund to generally perform as designed during the reporting period with about 57% of the Benchmark's volatility.

The Fund's security selection in the materials and consumer discretionary sectors was a leading detractor from performance relative to the Benchmark, while the Fund's security selection in the information technology and health care sectors was a leading contributor to relative performance.

By country, the Fund's security selection in Switzerland and Italy was a leading detractor from performance relative to the Benchmark, while the Fund's security selection in Japan and the Netherlands was a leading contributor to relative performance.

Leading individual detractors from relative performance included the Fund's overweight positions in Orsted A/S, Kao Corp. and Iberdrola SA. Shares of Orsted, a Danish renewable energy generator, fell after reporting weaker-than-expected earnings and revenue growth for the first half of the 2021. Shares of Kao, a Japanese consumer products and chemicals manufacturer, fell amid a decline in demand for cosmetics and household products in Japan due to the pandemic. Shares of Iberdrola, an electric utility based in Spain, fell after the Spanish government responded to surging domestic electricity prices by limiting profits of energy utilities.

Leading individual contributors to the Fund's relative performance included the Fund's overweight positions in ASML Holdings NV, Capgemini SE and Novo Nordisk A/S. Shares of ASML Holdings, a Dutch provider of semiconductor manufacturing equipment, rose amid increased capital spending in the semiconductor industry. Shares of Capgemini, a French provider of technology consulting and outsourcing services, rose amid growth in revenue and earnings during the period. Shares of Novo Nordisk, a Danish pharmaceuticals company, rose after the company reported earnings growth for the first quarter of 2021 and raised its 2021 forecast for earnings and revenue.

#### HOW WAS THE FUND POSITIONED?

The Fund's portfolio managers continued to focus on security selection to build a portfolio of international equities. They used bottom-up fundamental research to identify what they believed were attractively priced securities of companies with solid financial positions that possessed the potential to increase their earnings faster than their industry peers.

	TEN EQUITY HOLDINGS OF THE FOLIO AS OF OCTOBER 31, 2021	PERCENT OF TOTAL INVESTMENTS
1.	Nestle SA (Registered) (Switzerland)	2.8%
2.	ASML Holding NV (Netherlands)	2.6
3.	Roche Holding AG (Switzerland)	2.3
4.	Novo Nordisk A/S, Class B	
	(Denmark)	1.9
5.	LVMH Moet Hennessy Louis Vuitton SE	
	(France)	1.8
6.	Novartis AG (Registered)	
	(Switzerland)	1.5
7.	Toyota Motor Corp. (Japan)	1.5
8.	L'Oreal SA (France)	1.3
9.	Schneider Electric SE (United States)	1.2
10.	Allianz SE (Registered) (Germany)	1.2

Japan       23.3%         United Kingdom       11.8         France       10.9         Switzerland       10.5         Germany       9.9         Netherlands       6.8         Australia       5.6         Denmark       3.2         United States       3.0         Spain       2.9         Sweden       2.7         Hong Kong       2.4         Others (each less than 1.0%)       4.7         Short-Term Investments       2.3	PORTFOLIO COMPOSITION BY COUNTRY AS OF OCTOBER 31, 2021	OF TOTAL INVESTMENTS
Short remaindestinents	United Kingdom France	11.8 10.9 10.5 9.9 6.8 5.6 3.2 3.0 2.9 2.7 2.4

<sup>\*</sup> 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.

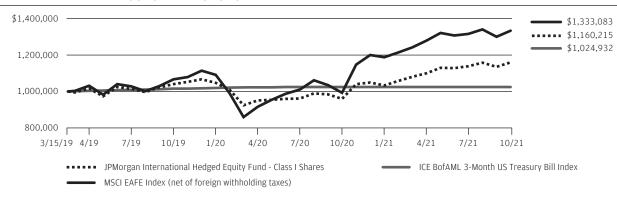
**PERCENT** 

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

	INCEPTION DATE OF CLASS	1 YEAR	SINCE INCEPTION
CLASS A SHARES	March 15, 2019		
With Sales Charge*		14.28%	3.39%
Without Sales Charge		20.60	5.53
CLASS C SHARES	March 15, 2019		
With CDSC**		18.97	5.00
Without CDSC		19.97	5.00
CLASS I SHARES	March 15, 2019	20.90	5.81
CLASS R5 SHARES	March 15, 2019	21.10	5.95
CLASS R6 SHARES	March 15, 2019	21.19	6.07

<sup>\*</sup> Sales Charge for Class A Shares is 5.25%.

#### **LIFE OF FUND PERFORMANCE** (3/15/19 TO 10/31/21)



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

The Fund commenced operations on March 15, 2019.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan International Hedged Equity Fund, the MSCI EAFE Index (net of foreign withholding taxes) and the ICE BofAML 3-Month U.S. Treasury Bill Index from March 15, 2019 to October 31, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not include a sales charge. The performance of the MSCI EAFE Index (net of foreign withholding taxes) 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 benchmark, if applicable. The dividend is reinvested after deduction of withholding tax, applying the maximum rate to non-resident institutional investors who do not benefit from double taxation treaties. The performance of the ICE BofAML 3-Month U.S. Treasury Bill 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 benchmarks, if applicable. The MSCI EAFE Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The ICE BofAML 3-Month U.S. 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 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.

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.

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

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.

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

## JPMorgan International Hedged Equity Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited) (continued)

taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, noninfringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

## JPMorgan International Research Enhanced Equity Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited)

#### **REPORTING PERIOD RETURN:**

Fund (Class I Shares)*	35.78%
MSCI EAFE Index (net of foreign withholding taxes)	34.18%
Net Assets as of 10/31/2021 (In Thousands)	\$4,995,842

#### INVESTMENT OBJECTIVE\*\*

The JPMorgan International Research Enhanced Equity 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 MSCI EAFE Index (net of foreign withholding taxes) (the "Benchmark") for the twelve months ended October 31, 2021.

The Fund's security selection in the semiconductors & hardware sector and in the banks sector was a leading contributor to performance relative to the Benchmark, while the Fund's security selection in the basic industries and utilities sectors was a leading detractor from relative performance.

By region, the Fund's security selection in Japan and security selection and overweight position in Europe, excluding the U.K., were leading contributors to performance relative to the Benchmark, while the Fund's security selection in the U.K. and in the Pacific, excluding Japan, were the smallest contributors to relative performance.

Due to the Fund holding a relatively large number of securities during the reporting period, the impact of individual holdings on the Fund's relative performance tended to be small.

#### **HOW WAS THE FUND POSITIONED?**

Using the fundamental equity insights generated by analysts, the Fund's portfolio managers took overweight positions in securities included within the universe of the Benchmark that they considered undervalued, while underweighting or not holding securities in the Benchmark that they considered overvalued.

	TEN EQUITY HOLDINGS OF THE TFOLIO AS OF OCTOBER 31, 2021	PERCENT OF TOTAL INVESTMENTS
1.	Nestle SA (Registered) (Switzerland)	2.8%
2.	ASML Holding NV (Netherlands)	2.5
3.	Roche Holding AG (Switzerland)	2.3
4.	Novo Nordisk A/S, Class B	
	(Denmark)	1.9
5.	LVMH Moet Hennessy Louis Vuitton SE	
	(France)	1.7
6.	Novartis AG (Registered)	
	(Switzerland)	1.5
7.	Toyota Motor Corp. (Japan)	1.4
8.	L'Oreal SA (France)	1.3
9.	Schneider Electric SE (United States)	1.2
10.	Allianz SE (Registered) (Germany)	1.1

PORTFOLIO COMPOSITION BY COUNTRY AS OF OCTOBER 31, 2021	OF TOTAL INVESTMENTS
Japan	23.0%
United Kingdom	11.7
France	10.8
Switzerland	10.4
Germany	9.8
Netherlands	6.8
Australia	5.7
Denmark	3.2
Spain	2.8
Sweden	2.8
United States	2.3
Hong Kong	2.3
Others (each less than 1.0%)	4.7
Short-Term Investments	3.7

<sup>\*</sup> 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.

**PERCENT** 

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

## JPMorgan International Research Enhanced Equity Fund

#### **FUND COMMENTARY**

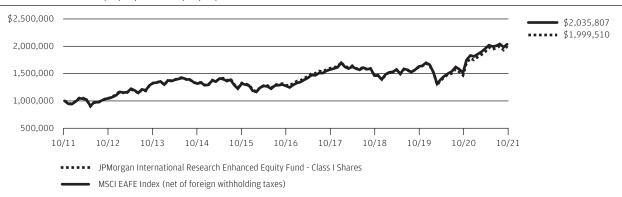
TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited) (continued)

#### AVERAGE ANNUAL TOTAL RETURNS AS OF OCTOBER 31, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	April 23, 1993			
With Sales Charge*		28.31%	7.70%	6.34%
Without Sales Charge		35.44	8.87	6.91
CLASS I SHARES	October 28, 1992	35.78	9.13	7.17
CLASS R6 SHARES	November 1, 2017	35.93	9.23	7.22

<sup>\*</sup> Sales Charge for Class A Shares is 5.25%.

#### **TEN YEAR PERFORMANCE** (10/31/11 TO 10/31/21)



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

Returns for Class R6 Shares prior to its 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 International Research Enhanced Equity Fund and the MSCI EAFE Index (net of foreign withholding taxes) from October 31, 2011 to October 31, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not include a sales charge. The performance of the MSCI EAFE Index (net of foreign withholding taxes) 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 benchmark, if applicable. The dividend is reinvested after deduction of withholding tax, applying the maximum rate to non-resident institutional investors who do not benefit from double taxation treaties. The MSCI EAFE Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. 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 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.

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

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.

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### JPMorgan International Value Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited)

#### **REPORTING PERIOD RETURN:**

Fund (Class L Shares)*	46.77%
MSCI EAFE Value Index (net of foreign withholding taxes)	38.31%
Net Assets as of 10/31/2021 (In Thousands)	\$396,699

#### INVESTMENT OBJECTIVE\*\*

The JPMorgan International 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 L Shares outperformed the MSCI EAFE Value Index (net of foreign withholding taxes) (the "Benchmark") for the twelve months ended October 31, 2021.

The Fund's underweight positions in the utilities and consumer staples sectors were leading contributors to performance relative to the Benchmark. The Fund's overweight position in the energy sector and its security selection in the technology-software sector were leading detractors from relative performance.

By region, the Fund's security selection in Europe and the U.K. was a leading contributor to relative performance, while the Fund's security selection in the Pacific, excluding Japan, was the leading detractor from relative performance.

Leading individual contributors to relative performance included the Fund's underweight positions in SoftBank Group Corp., Unilever PLC and Sanofi SA. Shares of SoftBank Group, a Japanese technology sector holding company not held in the Fund, fell amid investor concerns about the company's

exposure to technology businesses in China. Shares of Unilever, a U.K. consumer products company note held in the Fund, fell amid the increasing costs of key commodities. Shares of Sanofi, a French pharmaceuticals maker not held in the Fund, underperformed amid efforts by the Biden administration to curb drug prices.

Leading individual detractors from relative performance included the Fund's underweight positions in Royal Dutch Shell PLC, Commonwealth Bank of Australia and Westpac Banking Corp. Shares of Royal Dutch Shell, an integrated petroleum and natural gas provider, rose amid a sharp increase in global energy prices. Shares of Commonwealth Bank Australia, which were not held in the Fund, rose after the company reported strong earnings growth for fiscal 2021. Shares of Westpac Banking, an Australian bank and financial services company, rose amid earnings growth during the period.

#### **HOW WAS THE FUND POSITIONED?**

The Fund's portfolio managers employed behavioral-based and quantitative screens in addition to conducting fundamental analysis to seek out companies that they believed had attractive valuations. As a result of this process, the Fund's largest overweight positions relative to the Benchmark during the period were in the banks and insurance sectors, while the largest underweight positions were in the utilities and consumer staples sector.

# JPMorgan International Value Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED OCTOBER 31, 2021 (Unaudited) (continued)

	TEN EQUITY HOLDINGS OF THE TFOLIO AS OF OCTOBER 31, 2021	PERCENT OF TOTAL INVESTMENTS	PORTFOLIO COMPOSITION BY COUNTRY AS OF OCTOBER 31, 2021	PERCENT OF TOTAL INVESTMENTS
1.	Toyota Motor Corp. (Japan)	2.4%	Japan	21.1%
2.	Novartis AG (Registered)		United Kingdom	16.6
	(Switzerland)	2.2	France	10.2
3.	TotalEnergies SE (France)	1.7	Germany	9.6
4.	Siemens AG (Registered) (Germany)	1.6	Australia	6.7
5.	HSBC Holdings plc (United Kingdom)	1.6	Switzerland	6.2
6.	GlaxoSmithKline plc		Italy	3.7
	(United Kingdom)	1.4	Sweden	3.4
7.	BP plc (United Kingdom)	1.4	Netherlands	3.2
8.	BHP Group Ltd. (Australia)	1.2	Spain	3.2
9.	Allianz SE (Registered) (Germany)	1.2	Norway	2.9
10.	National Australia Bank Ltd.		Austria	1.7
	(Australia)	1.1	Denmark	1.6
			Finland	1.5
			Hong Kong	1.5
			Singapore	1.1
			Others (each less than 1.0%)	4.2
			Short-Term Investments	1.6

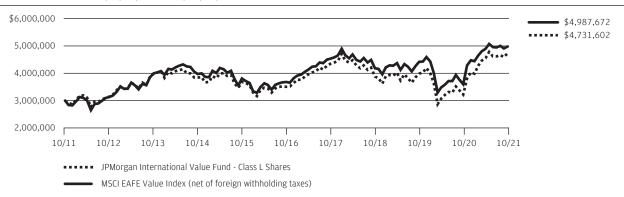
<sup>\*</sup> The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States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

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

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	September 28, 2001			
With Sales Charge*		38.59%	4.62%	3.68%
Without Sales Charge		46.20	5.76	4.25
CLASS C SHARES	July 11, 2006			
With CDSC**		44.54	5.22	3.83
Without CDSC		45.54	5.22	3.83
CLASS I SHARES	September 10, 2001	46.51	6.03	4.53
CLASS L SHARES	November 4, 1993	46.77	6.16	4.66
CLASS R2 SHARES	November 3, 2008	45.84	5.46	3.97
CLASS R5 SHARES	September 9, 2016	46.59	6.13	4.66
CLASS R6 SHARES	November 30, 2010	46.84	6.27	4.78

<sup>\*</sup> Sales Charge for Class A Shares is 5.25%.

#### **TEN YEAR PERFORMANCE** (10/31/11 TO 10/31/21)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111. Effective May 2018, some of the Fund's investment strategies changed. The Fund's past performance would have been different if the Fund was managed under the current strategies.

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

The graph illustrates comparative performance for \$3,000,000 invested in Class L Shares of the JPMorgan International Value Fund and the MSCI EAFE Value Index (net of foreign withholding taxes) from October 31, 2011 to October 31, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not include a sales charge. The performance of the MSCI EAFE Value Index (net of foreign withholding taxes) 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 benchmark, if applicable. The dividend is reinvested after deduction of withholding tax, applying the maximum rate to non-resident institutional investors who do not benefit from double taxation treaties. The MSCI EAFE Value Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted

index that is designed to measure the performance of value-oriented stocks in the world's equity markets, excluding the U.S. and Canada. 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 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.

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

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

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

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

# JPMorgan Emerging Markets Equity Fund

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 100.1%					<u> </u>
Argentina – 2.7%			Hong Kong – 5.1%		
MercadoLibre, Inc. *	256	378,577	AIA Group Ltd.	17,599	197,234
Brazil – 2.4%			AIA Group Ltd.	795	8,894
B3 SA – Brasil Bolsa Balcao	36,160	76,499	Hong Kong Exchanges & Clearing Ltd.	2,307	138,984
Localiza Rent a Car SA	3,766	30,123	Techtronic Industries Co. Ltd.	17,840	366,527
Magazine Luiza SA *	35,416	67,898			711,639
Pagseguro Digital Ltd., Class A * (a)	3,091	111,894	India – 16.7%		
Raia Drogasil SA *	12,592	52,210		2 002	11/147
	,-		Asian Paints Ltd.	2,803	116,147
		338,624	Britannia Industries Ltd.	1,516	74,580
China – 37.7%			HDFC Bank Ltd.	13,065	276,775
Alibaba Group Holding Ltd. *	14,608	300,377	HDFC Life Incurance Co. Ltd. (b)	2,799	201,262
Beijing Oriental Yuhong Waterproof Technology	44.04	0.4.004	HDFC Life Insurance Co. Ltd. (b)	16,679	151,686
Co. Ltd., Class A	14,621	94,901	Hindustan Unilever Ltd.	5,256	168,239
Bilibili, Inc., ADR * (a)	707	51,836	Housing Development Finance Corp. Ltd.	9,711	370,260
Bilibili, Inc., Class Z *	709	51,982	Infosys Ltd.	3,073	68,769
Budweiser Brewing Co. APAC Ltd. (b)	36,765	100,839	Infosys Ltd., ADR	3,076	68,544
China Gas Holdings Ltd.	48,011	119,837	Kotak Mahindra Bank Ltd.	8,072	219,569
Contemporary Amperex Technology Co. Ltd.,	1 077	107 774	Reliance Industries Ltd.	8,772	297,685
Class A	1,977	197,774	Tata Consultancy Services Ltd.	6,652	302,368
Dada Nexus Ltd., ADR *	3,482	70,725			2,315,884
Foshan Haitian Flavouring & Food Co. Ltd., Class A	9,791	179,053	Indonesia – 2.9%		
Hundsun Technologies, Inc., Class A	10,482	102,785	Bank Central Asia Tbk. PT	383,535	202,805
JD.com, Inc., ADR *	1,578	123,561	Bank Rakyat Indonesia Persero Tbk. PT	655,689	196,827
JD.com, Inc., Class A *	7,921	310,075			399,632
Jiangsu Hengli Hydraulic Co. Ltd., Class A	15,471	198,137			377,032
KE Holdings, Inc., ADR * (a)	3,440	62,671	Macau – 0.4%	24.200	
Kingdee International Software Group Co. Ltd. *	33,349	109,731	Sands China Ltd. *	26,388	60,144
Kweichow Moutai Co. Ltd., Class A	264	75,369	Mexico — 1.3%		
Meituan * (b)	10,752	365,881	Wal-Mart de Mexico SAB de CV (a)	52,447	182,730
Midea Group Co. Ltd., Class A	8,057	86,313	Panama — 0.5%		
NetEase, Inc.	12,341	239,393	Copa Holdings SA, Class A * (a)	879	65,024
Pharmaron Beijing Co. Ltd., Class A	5,886	175,274	Poland – 0.9%		
Ping An Bank Co. Ltd., Class A	48,156	146,494	Allegro.eu SA * (b)	10,381	117,404
Shenzhen Mindray Bio-Medical Electronics Co.	40,130	140,474		10,501	
Ltd., Class A	4,095	239,644	Portugal – 0.7%		
Shenzhou International Group Holdings Ltd.	8,462	182,301	Jeronimo Martins SGPS SA	4,290	97,192
Sichuan Swellfun Co. Ltd., Class A	1,990	39,210	Russia – 1.4%		
Silergy Corp.	1,023	169,005	Sberbank of Russia PJSC	37,519	188,748
Sunny Optical Technology Group Co. Ltd.	6,929	185,940	South Africa — 1.0%		
Tencent Holdings Ltd.	7,815	475,391	Bid Corp. Ltd.(a)	3,452	74,079
Wanhua Chemical Group Co. Ltd., Class A	6,629	109,404	Capitec Bank Holdings Ltd. (a)	525	58,662
Wuxi Biologics Cayman, Inc. * (b)	19,749	299,130			
Xinyi Solar Holdings Ltd.	96,810	201,100			132,741
Yum China Holdings, Inc.	2,605	148,684	South Korea – 7.9%		
	,		Delivery Hero SE * (b)	1,063	132,537
		5,212,817	LG Chem Ltd.	225	161,638

INVESTMENTS	SHARES (000)	VALUE (\$000)		ary of Investments by Industry, Octobe	
Common Stocks – continued				lowing table represents the portfolio inve	
South Korea – continued				y industry classifications as a percentage	or total
NCSoft Corp.	206	110,873	investr	nents:	
Samsung Electronics Co. Ltd.	11,386	681,698			PERCENT
<u> </u>		1,086,746	INDUSTI	RV	OF TOTAL INVESTMENTS
		1,000,740			
Taiwan – 12.0%				& Direct Marketing Retail	12.7%
Chailease Holding Co. Ltd.	12,176	116,614	Banks	dustors 0. Comison dustor Equipment	10.6
Sea Ltd., ADR * (a)	1,672	574,592		ductors & Semiconductor Equipment	9.5
Taiwan Semiconductor Manufacturing Co. Ltd.,	7.042	002.170	IT Servic Entertair		8.1 7.3
ADR	7,943	903,169			4.8
Taiwan Semiconductor Manufacturing Co. Ltd.	3,301	70,048	1,048 Technology Hardware, Storage & Peripherals  Machinery		4.0
		1,664,423	Insuranc		3.8
Turkey — 0.4%				ve Media & Services	3.4
BIM Birlesik Magazalar A/S	8,937	57,773		nces Tools & Services	3.4
	-, -			Staples Retailing	3.3
United Kingdom – 1.3%	0.000	170 774	Chemica	1 9	2.7
Prudential plc	8,809	179,764		Mortgage Finance	2.6
United States – 4.8%				& Consumable Fuels	2.1
EPAM Systems, Inc. *	883	594,223	Food Pro		1.8
JS Global Lifestyle Co. Ltd. (b)	40,199	74,443			1.7
		668,666	Capital N		1.5
Total Common Stocks		<u> </u>	Beverage		1.5
Total Common Stocks (Cost \$9,311,380)		13,858,528	Software		1.5
		13,030,320		Restaurants & Leisure	1.5
Short-Term Investments – 2.0%			,	l Equipment	1.4
Investment Companies – 0.2%				ic Equipment, Instruments & Components	1.3
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (c) (d)				Apparel & Luxury Goods	1.3
(Cost \$24,800)	24,788	24,800		old Products	1.2
				old Durables	1.1
Investment of Cash Collateral from Securities L	.oanea – 1.89	<b>%</b> 0		each less than 1.0%)	4.0
JPMorgan Securities Lending Money Market	222.040	222.040	,	rm Investments	1.9
Fund Agency SL Class Shares, 0.08% (c) (d)  JPMorgan U.S. Government Money Market Fund	222,040	222,040	Abbrevi		
Class IM Shares, 0.03% (c) (d)	25,886	25,886			
Total Investment of Cash Collateral from			ADR APAC	American Depositary Receipt Asia Pacific	
Securities Loaned			PT	Limited liability company	
(Cost \$247,926)		247,926	SGPS	Holding company	
Total Short-Term Investments (Cost \$272,726)		272,726	(a)	The security or a portion of this security is on lo 2021. The total value of securities on loan at O	
Total Investments – 102.1%				\$235,340.	
(Cost \$9,584,106) Liabilities in Excess of		14,131,254	(b)	Security exempt from registration pursuant to I the Securities Act of 1933, as amended. Regula	ation S applies to
Other Assets – (2.1)%		(295,470)		securities offerings that are made outside of the do not involve direct selling efforts in the Unite	
NET ASSETS – 100.0%		13,835,784		such may have restrictions on resale.	u states and as
			(c)	Investment in an affiliated fund, which is registed	ered under the
Percentages indicated are based on net assets.				Investment Company Act of 1940, as amended	
			(d)	J.P. Morgan Investment Management Inc. The rate shown is the current yield as of Octobe	or 21 2021
			(d) *	Non-income producing security.	51 01, 4041.

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 98.2%					
Argentina – 0.1%			China – continued		
MercadoLibre, Inc. *	4	5,341	China Oilfield Services Ltd., Class H	3,594	3,437
Brazil – 3.8%			China Pacific Insurance Group Co. Ltd., Class H	3,323	10,161
Atacadao SA	1,346	3,981	China Resources Land Ltd.	2,802	10,887
Gerdau SA (Preference)	1,861	8,918	China Resources Mixc Lifestyle Services Ltd. (a)	696	3,663
Itau Unibanco Holding SA (Preference)	3,455	14,307	China Shenhua Energy Co. Ltd., Class H	3,107	6,680
Itausa SA (Preference)	6,399	11,655	China Vanke Co. Ltd., Class H	3,613	8,441
Localiza Rent a Car SA	471	3,771	China Yangtze Power Co. Ltd., Class A	2,643	8,765
Locaweb Servicos de Internet SA * (a)	894	2,913	Chongqing Brewery Co. Ltd., Class A *	207	4,852
Lojas Renner SA	1,012	5,768	Contemporary Amperex Technology Co. Ltd.,		
Magazine Luiza SA *	4,090	7,841	Class A	182	18,248
Petroleo Brasileiro SA (Preference)	5,897	28,471	Country Garden Services Holdings Co. Ltd.	1,687	12,987
Porto Seguro SA	912	3,795	ENN Energy Holdings Ltd.	736	12,672
	1,814	7,523	Foshan Haitian Flavouring & Food Co. Ltd., Class A	436	7,977
Raia Drogasil SA * Suzano SA *	1,053	7,523 9,168	Fu Jian Anjoy Foods Co. Ltd., Class A	147	4,643
			Fuyao Glass Industry Group Co. Ltd., Class H (a)	1,043	6,004
TIM SA, ADR	504	4,968	Guangzhou Automobile Group Co. Ltd., Class H	11,910	11,243
Vale SA, ADR	2,334	29,711	Guangzhou Kingmed Diagnostics Group Co. Ltd.,	205	- 440
XP, Inc., Receipts *	80	2,603	Class A	305	5,462
		145,393	Haidilao International Holding Ltd. (a)	1,024	2,855
Chile - 0.3%			Haier Smart Home Co. Ltd., Class H	3,849	14,332
Banco Santander Chile, ADR	414	7,338	Hangzhou Tigermed Consulting Co. Ltd.,	293	5,707
Cencosud SA	1,564	2,288	Class H (a)  Han's Laser Technology Industry Group Co. Ltd.,	293	5,707
Cia Cervecerias Unidas SA, ADR	128	2,162	Class A	654	4,378
		11,788	Hefei Meiya Optoelectronic Technology, Inc., Class A	578	3,653
China – 34.4%				2,679	3,984
Airtac International Group	110	3,291	Huatai Securities Co. Ltd., Class H (a) Huayu Automotive Systems Co. Ltd., Class A	1,057	4,425
Alibaba Group Holding Ltd. *	7,593	156,138	Huazhu Group Ltd. *	1,779	8,259
Amoy Diagnostics Co. Ltd., Class A	226	2,854	Hundsun Technologies, Inc., Class A	353	3,461
Anhui Conch Cement Co. Ltd., Class H	977	4,829	Hutchmed China Ltd., ADR *	70	2,046
ANTA Sports Products Ltd.	424	6,569	Industrial & Commercial Bank of China Ltd., Class H	29.565	16,206
Baidu, Inc., ADR *	50	8,033	Inner Mongolia Yili Industrial Group Co. Ltd.,	29,303	10,200
Baoshan Iron & Steel Co. Ltd., Class A	6,346	7,054	Class A	1,717	11,496
BeiGene Ltd., ADR *	32	11,315	Innovent Biologics, Inc. * (a)	1,066	9,537
Beijing Oriental Yuhong Waterproof Technology Co.			JD.com, Inc., Class A *	1,068	41,822
Ltd., Class A	670	4,348	Jiangsu Hengli Hydraulic Co. Ltd., Class A	630	8,062
Bilibili, Inc., ADR * (b)	124	9,075	Jiangsu Hengrui Medicine Co. Ltd., Class A	1,025	7,866
BOE Technology Group Co. Ltd., Class A	10,937	8,391	Jiangsu Hengshun Vinegar Industry Co. Ltd.,		
BYD Co. Ltd., Class H	173	6,598	Class A	1,067	2,685
Chacha Food Co. Ltd., Class A	703	6,255	Joyoung Co. Ltd., Class A	1,518	5,532
China Conch Venture Holdings Ltd.	1,428	6,937	Kingdee International Software Group Co. Ltd. *	3,338	10,983
China Construction Bank Corp., Class H	57,358	39,037	Kunlun Energy Co. Ltd.	6,572	5,986
China Lesso Group Holdings Ltd.	3,308	5,113	Kweichow Moutai Co. Ltd., Class A	45	12,770
China Life Insurance Co. Ltd., Class H	6,962	12,095	Laobaixing Pharmacy Chain JSC, Class A	724	4,937
China Merchants Bank Co. Ltd., Class H	3,645	30,546	Lenovo Group Ltd.	3,726	4,046
China Molybdenum Co. Ltd., Class H	13,587	8,400			

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		<u></u>			<u>.</u>
China — continued			Colombia — 0.2%		
Longfor Group Holdings Ltd. (a)	2,254	10,905	Ecopetrol SA, ADR (b)	497	7,536
Maxscend Microelectronics Co. Ltd., Class A	71	3,423	Greece - 0.4%		
Meituan * (a)	2,111	71,841	Hellenic Telecommunications Organization SA	415	7,366
Minth Group Ltd.	1,664	6,613	OPAP SA	502	7,839
NetEase, Inc.	1,152	22,342	OF AL SA	302	
NetEase, Inc., ADR	62	6,037			15,205
NIO, Inc., ADR *	456	17,983	Hong Kong – 0.3%		
Nongfu Spring Co. Ltd., Class H (a)	800	4,056	Techtronic Industries Co. Ltd.	452	9,276
Oppein Home Group, Inc., Class A	468	9,301	Hungary — 0.4%		
Pharmaron Beijing Co. Ltd., Class H (a)	383	8,278	OTP Bank Nyrt. *	215	12,949
PICC Property & Casualty Co. Ltd., Class H	14,744	13,726	Richter Gedeon Nyrt.	122	3,407
Pinduoduo, Inc., ADR *	202	17,920			16,356
Ping An Bank Co. Ltd., Class A	4,348	13,225	India 11 30/		
Ping An Insurance Group Co. of China Ltd., Class H	4,129	29,571	India – 11.3%	1/5	F 1F0
Poly Developments and Holdings Group Co. Ltd.,			ACC Ltd.	165	5,159
Class A	3,147	6,169	Ambuja Cements Ltd.	1,263	6,847
Postal Savings Bank of China Co. Ltd., Class H (a)	9,285	6,748	Apollo Hospitals Enterprise Ltd.  Axis Bank Ltd. *	230	13,105
Qingdao Haier Biomedical Co. Ltd., Class A	409	6,012		1,074	10,692
Qingdao Haier Biomedical Co. Ltd., Class A	9	129	Bharat Petroleum Corp. Ltd. Biocon Ltd. *	1,084 987	6,060 4,634
Shanghai Baosight Software Co. Ltd., Class A	725	7,939	Britannia Industries Ltd.	252	12,374
Shanghai Liangxin Electrical Co. Ltd., Class A	1,008	2,564	Eicher Motors Ltd.	134	
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.,	420		HDFC Bank Ltd., ADR	134	4,449 9,958
Class A	139	8,111	HDFC Life Insurance Co. Ltd. (a)	1,531	13,924
Skshu Paint Co. Ltd., Class A	349	6,074	Hindalco Industries Ltd.	1,717	10,578
Sunny Optical Technology Group Co. Ltd.	576	15,459	Hindustan Unilever Ltd.	647	20,703
Tencent Holdings Ltd.	2,877	175,032	Housing Development Finance Corp. Ltd.	1,066	40,639
Tongwei Co. Ltd., Class A	834	7,436	ICICI Bank Ltd.	1,380	14,856
Topsports International Holdings Ltd. (a)	5,697	6,921	Infosys Ltd., ADR	2,057	45,832
Trip.com Group Ltd., ADR *	288	8,235	Kotak Mahindra Bank Ltd.	700	19,037
Wanhua Chemical Group Co. Ltd., Class A	607	10,015	Larsen & Toubro Ltd.	596	14,116
Wuliangye Yibin Co. Ltd., Class A	109	3,668	Maruti Suzuki India Ltd.	176	17,575
WuXi AppTec Co. Ltd., Class H (a) Wuxi Biologics Cayman, Inc. * (a)	576	12,308	NTPC Ltd.	5,146	9,137
	2,149	32,543	Oil & Natural Gas Corp. Ltd.	3,541	7,047
Xiaomi Corp., Class B * (a)	3,484	9,525	Petronet LNG Ltd.	2,406	7,386
Xinyi Solar Holdings Ltd.	6,664	13,843	Power Grid Corp. of India Ltd.	4,795	11,877
XPeng, Inc., ADR * (b) Yum China Holdings, Inc.	262	12,213	Reliance Industries Ltd.	1,605	54,479
5 .	285	16,244	Shriram Transport Finance Co. Ltd.	482	9,280
Yunnan Energy New Material Co. Ltd. Zai Lab Ltd., ADR *	145 81	6,593 8,491	Tata Consultancy Services Ltd.	619	28,122
Zhejiang Dingli Machinery Co. Ltd., Class A	384	4,086	Tata Steel Ltd.	405	7,149
Zhejiang Weixing New Building Materials Co. Ltd.,	304	4,000	UltraTech Cement Ltd.	134	13,735
Class A	1,784	5,005	United Spirits Ltd. *	484	6,148
Zhongji Innolight Co. Ltd., Class A	1,189	6,141	Wipro Ltd.	512	4,433
Zijin Mining Group Co. Ltd., Class H	3,876	5,390	C. 2	012	
,	2,0.0				429,331
		1,306,143			

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					·····
Indonesia – 1.6%			Russia – continued		
Bank Central Asia Tbk. PT	47,932	25,345	Moscow Exchange MICEX-RTS PJSC	2,591	6,359
Bank Rakyat Indonesia Persero Tbk. PT	63,380	19,026	Moscow Exchange MICEX-RTS PJSC	56	138
Telkom Indonesia Persero Tbk. PT	60,890	16,275	Novatek PJSC	239	6,057
		60,646	Rosneft Oil Co. PJSC, GDR (a)	1,272	11,324
Malauria 1 00/			Sberbank of Russia PJSC, ADR	1,829	36,727
Malaysia – 1.0%	4.101	F 212	Severstal PAO, GDR (a)	420	9,597
CIMB Group Holdings Bhd.	4,131	5,212	X5 Retail Group NV, GDR (a)	254	8,660
Malayan Banking Bhd.	1,964	3,818			
Petronas Chemicals Group Bhd.	4,321	9,067			172,610
Public Bank Bhd.	12,349	12,436	Saudi Arabia — 2.6%		
Tenaga Nasional Bhd.	2,385	5,564	Al Rajhi Bank	759	28,063
Top Glove Corp. Bhd.	1,503	987	Alinma Bank	1,741	11,670
		37,084	Almarai Co. JSC	410	5,787
Mexico – 2.9%			BinDawood Holding Co.	142	3,950
America Movil SAB de CV, Series L	26,204	23,330	Saudi Basic Industries Corp.	420	14,463
Fomento Economico Mexicano SAB de CV, ADR	153	12,604	Saudi National Bank (The)	1,492	26,205
Grupo Aeroportuario del Pacifico SAB de CV,			Saudi Telecom Co.	293	9,139
Class B *	886	11,188			99,277
Grupo Aeroportuario del Sureste SAB de CV,	460	0.202	Singapore — 0.1%		
Class B	460	9,292	BOC Aviation Ltd. (a)	374	3,275
Grupo Financiero Banorte SAB de CV, Class O	2,672 2,872	16,888		374	
Grupo Mexico SAB de CV, Series B		12,588	South Africa — 3.3%		
Kimberly-Clark de Mexico SAB de CV, Class A (b)	3,843	6,075	Bid Corp. Ltd.	580	12,458
Wal-Mart de Mexico SAB de CV (b)	5,068	17,657	Bidvest Group Ltd. (The)	252	3,154
		109,622	Capitec Bank Holdings Ltd.	110	12,342
Peru – 0.3%			Clicks Group Ltd.	416	7,587
Credicorp Ltd.	86	11,190	Discovery Ltd. *	894	8,194
Philippines – 0.4%			FirstRand Ltd.	4,636	17,610
Ayala Corp.	273	4,672	Impala Platinum Holdings Ltd.	406	5,249
Ayala Land, Inc.	6,400	4,457	MTN Group Ltd. *	388	3,480
International Container Terminal Services, Inc.	1,621	5,787	Naspers Ltd., Class N	121	20,527
		14,916	Nedbank Group Ltd.	647	7,370
			Sanlam Ltd.	2,891	11,877
Poland – 0.7%			SPAR Group Ltd. (The)	670	8,556
Allegro.eu SA * (a)	655	7,411	Vodacom Group Ltd.	696	6,179
Dino Polska SA * (a)	83	7,447			124,583
Powszechny Zaklad Ubezpieczen SA	1,136	11,367	South Korea – 12.6%		
		26,225	BGF retail Co. Ltd.	19	2,630
Qatar — 0.3%			Hana Financial Group, Inc.	235	9,074
Qatar National Bank QPSC	2,108	11,870	Hankook Tire & Technology Co. Ltd.	137	4,848
Russia – 4.6%			Hyundai Glovis Co. Ltd.	61	8,770
Alrosa PJSC	4,314	7,617	•	32	
Gazprom PJSC, ADR	3,633	35,652	Hyundai Motor Co.		6,991
LUKOIL PJSC, ADR	308	31,396	Hyundai Motor Co.	21	3,829
Magnitogorsk Iron & Steel Works PJSC	5,948	5,558	Kakao Corp.	110	11,791
MMC Norilsk Nickel PJSC, ADR	433	13,525	KB Financial Group, Inc.	400	19,338
c Horisk Meder 135C, ADN	733	15,525	Kia Corp.	264	19,241

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks — continued		<u> </u>			· · · · · · · · · · · · · · · · · · ·
South Korea – continued			Taiwan — continued		
KIWOOM Securities Co. Ltd.	44	3,990	Wiwynn Corp.	254	8,137
LG Chem Ltd.	36	25,699	Yageo Corp.	779	12,193
LG Household & Health Care Ltd.	11	10,656	Yuanta Financial Holding Co. Ltd.	17,117	15,215
Mando Corp. *	79	4,263	· ·		534,244
NAVER Corp.	81	28,071			
NCSoft Corp.	18	9,688	Thailand — 1.8%		
POSCO	68	17,355	Airports of Thailand PCL	4,349	8,476
Samsung Biologics Co. Ltd. * (a)	7	5,354	Minor International PCL *	6,060	5,986
Samsung Electronics Co. Ltd.	2,767	165,676	PTT Exploration & Production PCL	3,534	12,500
Samsung Fire & Marine Insurance Co. Ltd.	68	13,531	PTT Global Chemical PCL	5,311	10,051
Samsung SDI Co. Ltd.	13	8,318	PTT PCL	5,736	6,585
Shinhan Financial Group Co. Ltd.	498	16,256	Siam Cement PCL (The) (Registered)	747	8,896
SK Hynix, Inc.	379	33,419	Siam Commercial Bank PCL (The)	2,976	11,313
SK Innovation Co. Ltd. *	62	13,017	Thai Oil PCL	3,176	5,330
SK Telecom Co. Ltd.	49	12,883			69,137
			Turkey 0.50/		
SK, Inc.	24	5,065	Turkey – 0.5%	000	F 017
SKC Co. Ltd.	48	7,443	BIM Birlesik Magazalar A/S	900	5,817
S-Oil Corp.	135	11,785	Ford Otomotiv Sanayi A/S	357	6,891
		478,981	Turkcell Iletisim Hizmetleri A/S	3,250	5,169
Taiwan - 14.1%					17,877
Advantech Co. Ltd.	930	12,157	United Arab Emirates — 0.1%		
ASE Technology Holding Co. Ltd.	4,188	14,981	Emaar Properties PJSC	4,657	5,099
AU Optronics Corp.	14,442	9,925	·	,	
Chailease Holding Co. Ltd.	1,870	17,908	United States – 0.1%	1 274	2.250
CTBC Financial Holding Co. Ltd.	9,864	8,237	JS Global Lifestyle Co. Ltd.(a)	1,274	2,359
Delta Electronics, Inc.	2,061	18,193	Total Common Stocks		
Eclat Textile Co. Ltd.	437	9,550	(Cost \$3,167,833)		3,725,364
Evergreen Marine Corp. Taiwan Ltd.	851	3,062	Short-Term Investments – 0.8%		
Fubon Financial Holding Co. Ltd.	6,464	17,086	Investment Companies — 0.1%		
Giant Manufacturing Co. Ltd.	494	5,737	JPMorgan Prime Money Market Fund		
9			Class Institutional Shares, 0.05% (c) (d)	2.717	2.710
Hiwin Technologies Corp.  Hon Hai Precision Industry Co. Ltd.	849	9,455	(Cost \$3,718)	3,716	3,718
,	4,063	15,685	Investment of Cash Collateral from Securities Lo	oaned – <b>0.7</b> %	ò
MediaTek, Inc.	266	8,755	JPMorgan Securities Lending Money Market Fund		
Nan Ya Plastics Corp.	1,146	3,517	Agency SL Class Shares, 0.08% (c) (d)	22,493	22,493
Nanya Technology Corp.	4,177	10,015	JPMorgan U.S. Government Money Market Fund	2.050	2.050
Nien Made Enterprise Co. Ltd.	397	5,456	Class IM Shares, 0.03% (c) (d)	2,859	2,859
Novatek Microelectronics Corp.	804	12,059	Total Investment of Cash Collateral from		
Powertech Technology, Inc.	2,267	7,954	Securities Loaned		25.252
Quanta Computer, Inc.	2,691	7,560	(Cost \$25,352)		25,352
Realtek Semiconductor Corp.	692	12,447	Total Short-Term Investments		
Sea Ltd., ADR * (b)	20	6,989	(Cost \$29,070)		29,070
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	322	36,626	Total Investments – 99.0% (Cost \$3,196,903)		3,754,434
Taiwan Semiconductor Manufacturing Co. Ltd.	10,418	221,073	Other Assets Less Liabilities – 1.0%		38,954
Taiwan Union Technology Corp.	1,534	5,290	NET ASSETS — 100.0%		3,793,388
Uni-President Enterprises Corp.	4,917	11,796			
Vanguard International Semiconductor Corp.	1,379	7,186	Percentages indicated are based on net assets.		

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021 (continued)

#### Summary of Investments by Industry, October 31, 2021

The following table represents the portfolio investments of the Fund by industry classifications as a percentage of total investments:

INDUSTRY	PERCENT OF TOTAL INVESTMENTS
Banks	13.3%
Semiconductors & Semiconductor Equipment	10.1
Internet & Direct Marketing Retail	8.5
Oil, Gas & Consumable Fuels	6.7
Interactive Media & Services	5.9
Technology Hardware, Storage & Peripherals	5.5
Metals & Mining	4.0
Insurance	3.9
Automobiles	2.7
Electronic Equipment, Instruments & Components	2.6
Food & Staples Retailing	2.5
Chemicals	2.3
IT Services	2.2
Food Products	1.9
Life Sciences Tools & Services	1.7
Real Estate Management & Development	1.7
Wireless Telecommunication Services	1.5
Entertainment	1.4
Diversified Financial Services	1.3
Hotels, Restaurants & Leisure	1.3
Beverages	1.2
Construction Materials	1.2
Machinery	1.1
Thrifts & Mortgage Finance	1.1
Household Durables	1.0
Biotechnology	1.0
Others (each less than 1.0%)	11.6
Short-Term Investments	0.8

#### **Abbreviations**

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
JSC	Joint Stock Company
MTN	Medium term note
PJSC	Public Joint Stock Company
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
PT	Limited liability company
RTS	Russian Trading System
(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	The security or a portion of this security is on loan at October 31, 2021. The total value of securities on loan at October 31, 2021 is \$24,147.
(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 October 31, 2021.
*	Non-income producing security.

# JPMorgan Europe Dynamic Fund

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 94.4%					
Australia — 1.0%			Germany - continued		
Rio Tinto plc	165	10,312	Muenchener Rueckversicherungs-Gesellschaft AG		
Austria – 1.9%			(Registered)	47	14,040
Erste Group Bank AG	331	14,184	Schaeffler AG (Preference)	726	5,769
Wienerberger AG	189	6,697	Siemens AG (Registered)	104	16,896
		20,881	VERBIO Vereinigte BioEnergie AG	95	7,564
Poleium 1 20/			Volkswagen AG (Preference)	47	10,647
Belgium – 1.2% Azelis Group NV *	160	5,183			155,767
bpost SA *	506	4,339	Ireland - 2.1%		
D'ieteren Group	22		AIB Group plc *	2,039	5,441
Dieteren group	22	3,731	AIB Group plc *	552	1,495
		13,253	Bank of Ireland Group plc *	1,260	7,558
Denmark — 5.3%			Bank of Ireland Group plc *	110	656
Carlsberg A/S, Class B	59	9,777	Smurfit Kappa Group plc	141	7,392
Novo Nordisk A/S, Class B	276	30,241			22,542
Pandora A/S	55	7,704	Italy – 1.2%		·
Royal Unibrew A/S	76	9,434	Intesa Sanpaolo SpA	4,399	12,503
		57,156	·	4,377	
Finland — 4.4%			Luxembourg – 1.0%	221	10.070
Cargotec OYJ, Class B	134	6,946	ArcelorMittal SA	321	10,870
Nokia OYJ *	2,723	15,629	Netherlands — 7.4%		
Nordea Bank Abp	1,133	13,874	Adyen NV * (b)	3	10,488
QT Group OYJ *	68	10,995	ASM International NV	44	19,879
,		47,444	ASML Holding NV (a)	13	10,899
		47,444	Koninklijke Ahold Delhaize NV	757	24,630
France – 13.0%	404	45.000	NN Group NV	250	13,361
Airbus SE *	124	15,883			79,257
BNP Paribas SA (a)	292	19,513	Norway — 0.7%		
Capgemini SE	76	17,695	Equinor ASA	301	7,627
Credit Agricole SA	594	8,960	Spain – 2.2%		
Kering SA	17 185	12,988 9,590	CaixaBank SA	756	2,172
La Française des Jeux SAEM (b)	36	28,589	Corp. ACCIONA Energias Renovables SA *	203	7,100
LVMH Moet Hennessy Louis Vuitton SE Teleperformance	23	9,492	Fluidra SA	212	8,091
TotalEnergies SE	342	17,119	Laboratorios Farmaceuticos Rovi SA	98	6,835
TotalEllergies 3E	342				
		139,829			24,198
Germany – 14.5%			Sweden – 0.9%		
Allianz SE (Registered)	95	21,989	Volvo AB, Class B	422	9,833
Daimler AG (Registered)	149	14,831	Switzerland – 16.0%		
Deutsche Boerse AG	57	9,520	Cie Financiere Richemont SA (Registered)	80	9,893
Deutsche Post AG (Registered)	263	16,291	Holcim Ltd. *	170	8,457
Deutsche Telekom AG (Registered)	748	13,910	Interroll Holding AG (Registered)	1	6,865
DWS Group GmbH & Co. KGaA (b)	105	4,532	Logitech International SA (Registered)	101	8,444
Eckert & Ziegler Strahlen- und Medizintechnik AG	67	9,980	Nestle SA (Registered)	360	47,476
Jungheinrich AG (Preference)	193	9,798	Novartis AG (Registered)	224	18,564

# JPMorgan Europe Dynamic Fund

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021 (continued)

Switzerland - continued   Roche Holding AG   100   38.699   Cl   Schindler Holding AG   33   8.590   Cl   Swissquote Group Holding SA (Registered)   27   5.496   Tota	INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTM
Roche Holding AG	Common Stocks – continued			Investr
Schindler Holding AG         33         8,590         (C           Swissquote Group Holding SA (Registered)         27         5,496         Tota           Zurich Insurance Group AG         43         18,932         (C           United Kingdom – 18.8%         171,416         (C           3i Group plc         464         8,669         NET           Ashtead Group plc         170         14,206         Percent           Barclays plc         2,703         7,458         Percent           BP plc         5,158         24,710         Sumin           Centrica plc *         9,870         8,147         Sumin           CNH Industrial NV         544         9,371         The fix           Computacenter plc         216         7,936         Fund           Future plc         117         5,625         invest           Games Workshop Group plc         38         5,043         Insuran           Intermediate Capital Group plc         315         9,435         Invest           JD Sports Fashion plc         26,095         17,859         Pharm           Lloyds Banking Group plc         319         8,030         Insuran           Marks & Spencer Group plc *         1,14	Switzerland – continued			JPMorg
Schinder Hotoling AG         33         8,590           Swissquote Group Holding SA (Registered)         27         5,496         Tota           Zurich Insurance Group AG         43         18,932         (C           United Kingdom – 18.8%         171,416         (C           3i Group plc         464         8,669         NET           Ashtead Group plc         170         14,206         Percen           Barclays plc         2,703         7,458         Percen           BP plc         5,158         24,710         Sumr           Centrica plc *         9,870         8,147         Sumr           CNH Industrial NV         544         9,371         The fot           Computacenter plc         216         7,936         Fund           Future plc         117         5,625         invest           Games Workshop Group plc         38         5,043         Invest           Intermediate Capital Group plc         315         9,435         INDUS           JD Sports Fashion plc         642         9,570         Banks           Lloyds Banking Group plc         33         10,748         Pharm           Marks & Spencer Group plc *         3,194         8,030	Roche Holding AG	100	38,699	Class
Summarian   Summ	Schindler Holding AG	33	8,590	(Cos
United Kingdom — 18.8%  3i Group plc	Swissquote Group Holding SA (Registered)	27	5,496	Total SI
United Kingdom – 18.8%           3i Group plc         464         8,669         NET           Ashtead Group plc         170         14,206         ————————————————————————————————————	Zurich Insurance Group AG	43	18,932	(Cos
United Kingdom − 18.8%         Other           3i Group plc         464         8,669         NET           Ashtead Group plc         170         14,206         Percent           Barclays plc         2,703         7,458         Percent           BP plc         5,158         24,710         Sumr           Centrica plc *         9,870         8,147         Sumr           CNH Industrial NV         544         9,371         The fix           Computacenter plc         216         7,936         Fund           Future plc         117         5,625         invest           Games Workshop Group plc         38         5,043         Intermediate Capital Group plc         38         5,043         Insural Marks           JD Sports Fashion plc         642         9,570         INDUS         Insural Marks         Banks         Insural Marks         Banks         Pharm         Insural Marks & Spencer Group plc *         3,194         8,030         Insural Machir         Machir         Textile         Persimmon plc         214         7,955         Oil, Game         Food Machir         Food P         Persimen plc         20,067         Food P         Food P         Food P         Food P         Pood P         P         Po			171.416	Total II (Cos
Ashtead Group plc	United Kingdom – 18 8%			Other A
Ashtead Group plc  Barclays plc  Barclays plc  BP plc  Centrica plc * 9,870 8,147  CNH Industrial NV  Computacenter plc  Future plc  Games Workshop Group plc  Linde plc  Linde plc  Lloyds Banking Group plc  Marks & Spencer Group plc * 33 10,748  Percent Banks  Next plc  Petershill Partners plc * (b)  Segro plc, REIT  Spirent Communications plc  Taylor Wimpey plc  United States — 2.8%  Schneider Electric SE  Stellantis NV  Short-Term Investments — 5.0%  Investment Companies — 4.3%  JPMorgan Prime Money Market Fund  Sumr  7,458  Percent  2,703  7,458  Percent  2,703  7,458  Percent  8,24,710  Sumr  7,936  Fund  1,937  1,936  Fund  1,937  1,936  Fund  1,937  1,945  Fund  1,937  1,945  1,014,568  Percent  Percent  1,266  1,266  1,361  1,296  1,299  1,299  1,291  1,2	_	464	8 669	NET AS
Barclays plc         2,703         7,458         Percent           BP plc         5,158         24,710         Sumr           Centrica plc *         9,870         8,147         Sumr           CNH Industrial NV         544         9,371         The form           Computacenter plc         216         7,936         Fund           Future plc         117         5,625         invest           Games Workshop Group plc         38         5,043         Intermediate Capital Group plc         315         9,435         Invest           JD Sports Fashion plc         642         9,570         Banks         Invest         Indept         Linde plc         33         10,748         Banks         Banks         Invest         Industr				
BP plc	• •			Percentag
Centrica pic *         9,870         8,147         Summ           CNH Industrial NV         544         9,371         The form           Computacenter pic         216         7,936         Fund           Future pic         117         5,625         invest           Games Workshop Group pic         38         5,043         Invest           Intermediate Capital Group pic         315         9,435         INDUS           JD Sports Fashion pic         642         9,570         Banks           Linde pic         33         10,748         Banks           Lloyds Banking Group pic         26,095         17,859         Pharm           Marks & Spencer Group pic *         3,194         8,030         Machir           Next pic         146         15,966         Textile           Persimmon pic         214         7,955         Oil, Ga:           Petershill Partners pic * (b)         1,582         6,496         Food P           Segro pic, REIT         586         10,361         Capital           Spirent Communications pic         1,266         4,991         Autom           Taylor Wimpey pic         4,300         9,099         IT Serv           Stellantis NV <t< td=""><td>, ,</td><td></td><td></td><td></td></t<>	, ,			
CNH Industrial NV         544         9,371         The formula formula for the formula for	•			Summa
Computacenter plc         216         7,936         Fund invest	· ·			The follo
Future plc Games Workshop Group plc Intermediate Capital Group plc JD Sports Fashion plc Linde plc Lloyds Banking Group plc Marks & Spencer Group plc * 3,194 8,030 Machin Persimmon plc Persimmon plc Petershill Partners plc * (b) Segro plc, REIT Spirent Communications plc Taylor Wimpey plc  United States - 2.8% Schneider Electric SE Stellantis NV Schort-Term Investments - 5.0% Investigal 3,043 Investigate 3,043 Industrigate 3,0			•	Fund by
Games Workshop Group plc         38         5,043           Intermediate Capital Group plc         315         9,435           JD Sports Fashion plc         642         9,570           Linde plc         33         10,748         Banks           Lloyds Banking Group plc         26,095         17,859         Pharm           Marks & Spencer Group plc *         3,194         8,030         Machir           Next plc         146         15,966         Textile           Persimmon plc         214         7,955         Oil, Gat           Petershill Partners plc * (b)         1,582         6,496         Food P           Segro plc, REIT         586         10,361         Capital           Spirent Communications plc         1,266         4,991         Autom           Taylor Wimpey plc         4,300         9,099         IT Serv           United States – 2.8%         Food &           Schneider Electric SE         94         16,208         Multilir           Stellantis NV         691         13,797         Air Fre           30,005         Commin         Total Common Stocks         1,014,568         Bevera           Short-Term Investments – 5.0%         Houself         Industr <td>· · · · · ·</td> <td></td> <td></td> <td>investm</td>	· · · · · ·			investm
Intermediate Capital Group plc	'			
Industry				
Linde plc         33         10,748         Banks           Lloyds Banking Group plc         26,095         17,859         Pharm           Marks & Spencer Group plc *         3,194         8,030         Machin           Next plc         146         15,966         Textile           Persimmon plc         214         7,955         Oil, Gaz           Petershill Partners plc * (b)         1,582         6,496         Food P           Segro plc, REIT         586         10,361         Capital           Spirent Communications plc         1,266         4,991         Autom           Taylor Wimpey plc         4,300         9,099         IT Serv           United States – 2.8%         5chneider Electric SE         94         16,208         Multillir           Stellantis NV         691         13,797         Air Free           Total Common Stocks         1,014,568         Bevera           Short-Term Investments – 5.0%         Housel           Investment Companies – 4.3%         Industr           JPMorgan Prime Money Market Fund         Electric				INDUSTR
Lloyds Banking Group plc	·			Banks
Marks & Spencer Group plc *         3,194         8,030         Insural Machin Machin Textile           Persimmon plc         214         7,955         Oil, Ga: Textile           Petershill Partners plc * (b)         1,582         6,496         Food P           Segro plc, REIT         586         10,361         Capital           Spirent Communications plc         1,266         4,991         Autom           Taylor Wimpey plc         4,300         9,099         IT Serv           United States – 2.8%         Food & Multiling         Metals           Schneider Electric SE         94         16,208         Multiling           Stellantis NV         691         13,797         Air Free           Total Common Stocks         Trading         Trading         Common           (Cost \$884,488)         1,014,568         Bevera           Short-Term Investments – 5.0%         Houself         Industr           Investment Companies – 4.3%         Industr         Electric	•			Pharmace
Next plc         146         15,966         Machin Textile           Persimmon plc         214         7,955         Oil, Ga: Textile           Petershill Partners plc * (b)         1,582         6,496         Food P           Segro plc, REIT         586         10,361         Capital           Spirent Communications plc         1,266         4,991         Autom           Taylor Wimpey plc         4,300         9,099         IT Serv           United States – 2.8%         Food &         Food &           Schneider Electric SE         94         16,208         Multilir           Stellantis NV         691         13,797         Metals           Air Fre         30,005         Comm           Total Common Stocks (Cost \$884,488)         1,014,568         Bevera           Short-Term Investments – 5.0%         Houself           Investment Companies – 4.3%         Industr           JPMorgan Prime Money Market Fund         Electric		,	•	Insurance
Persimmon plc         214         7,955         Oil, Gaz           Petershill Partners plc * (b)         1,582         6,496         Food P           Segro plc, REIT         586         10,361         Capital           Spirent Communications plc         1,266         4,991         Autom           Taylor Wimpey plc         4,300         9,099         IT Serv           United States – 2.8%         Food 8           Schneider Electric SE         94         16,208         Multilir           Stellantis NV         691         13,797         Metals           Air Fre         30,005         Comm           Total Common Stocks (Cost \$884,488)         1,014,568         Bevera           Short-Term Investments – 5.0%         Houself           Investment Companies – 4.3%         Industr           JPMorgan Prime Money Market Fund         Electric	·	,		Machinery
Petershill Partners plc * (b)         1,582         6,496         Food Pood Pood Pool Pool Pool Pool Pool P	·			Textiles, A
Segro plc, REIT         586         10,361         Capital Capital Autom           Spirent Communications plc         1,266         4,991         Autom           Taylor Wimpey plc         4,300         9,099         IT Serv           201,675         Semico         Food & Semico           Schneider Electric SE         94         16,208         Multilir           Stellantis NV         691         13,797         Air Free           30,005         Common         Trading           (Cost \$884,488)         1,014,568         Bevera           Short-Term Investments - 5.0%         Housel           Investment Companies - 4.3%         Industr           JPMorgan Prime Money Market Fund         Electric	•			Oil, Gas &
Spirent Communications plc	•			Food Prod
Taylor Wimpey plc         4,300         9,099         IT Servence           United States – 2.8%         Food & Multiling           Schneider Electric SE         94         16,208         Multiling           Stellantis NV         691         13,797         Air Free           Journal Common Stocks         Trading         Trading           (Cost \$884,488)         1,014,568         Bevera           Short-Term Investments – 5.0%         Houself           Investment Companies – 4.3%         Industr           JPMorgan Prime Money Market Fund         Electric				Capital Ma
Metals   Stellantis NV   Ste	·	,		Automobi
United States − 2.8%         Food 8           Schneider Electric SE         94         16,208         Multilir           Stellantis NV         691         13,797         Air Free           30,005         Common           Total Common Stocks (Cost \$884,488)         1,014,568         Bevera           Short-Term Investments − 5.0% Investment Companies − 4.3%         Housel           JPMorgan Prime Money Market Fund         Electric	rayior wimpey pie	1,500		
Schneider Electric SE				
Schneider Electric SE	United States – 2.8%			
Stellantis NV         691         13,797         Air Fre           30,005         Commit           Total Common Stocks (Cost \$884,488)         1,014,568         Bevera           Short-Term Investments – 5.0% Investment Companies – 4.3%         Housel           JPMorgan Prime Money Market Fund         Electric	Schneider Electric SE	94	16,208	Metals & I
Total Common Stocks Trading (Cost \$884,488) 1,014,568 Bevera  Short-Term Investments – 5.0% Housel Investment Companies – 4.3% Industr JPMorgan Prime Money Market Fund	Stellantis NV	691	13,797	Air Freigh
Total Common Stocks (Cost \$884,488) 1,014,568 Bevera  Short-Term Investments – 5.0% Housel Investment Companies – 4.3% Industr JPMorgan Prime Money Market Fund Electric			30,005	Communi
(Cost \$884,488)1,014,568BeveraShort-Term Investments - 5.0%HouselInvestment Companies - 4.3%IndustrJPMorgan Prime Money Market FundElectric	Total Common Stocks			Trading Co
Short-Term Investments – 5.0% Housel Investment Companies – 4.3% Industr JPMorgan Prime Money Market Fund Electric			1,014,568	Beverages
Investment Companies – 4.3%IndustrJPMorgan Prime Money Market FundElectric	Short-Term Investments – 5.0%			Household
JPMorgan Prime Money Market Fund Electric				Industrial
y ,				Electrical
Class Institutional Shares, 0.05% (C) (d) Aerosp	Class Institutional Shares, 0.05% (c) (d)			Aerospace
Diversi	(Cost \$46,060)	46,037	46,060	Construct Diversified Software

INVESTMENTS	SHARES (000)	VALUE (\$000)
Investment of Cash Collateral from Securities L	oaned – 0.7%	)
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (c) (d) (Cost \$7,173)	7,173	7,173
Total Short-Term Investments (Cost \$53,233)		53,233
Total Investments — 99.4% (Cost \$937,721) Other Assets Less Liabilities — 0.6% NET ASSETS — 100.0%		1,067,801 6,717 1,074,518

ages indicated are based on net assets.

#### ary of Investments by Industry, October 31, 2021

lowing table represents the portfolio investments of the y industry classifications as a percentage of total nents:

INDUSTRY	PERCENT OF TOTAL INVESTMENTS
Banks	10.5%
Pharmaceuticals	8.8
Insurance	6.4
Machinery	5.6
Textiles, Apparel & Luxury Goods	5.5
Oil, Gas & Consumable Fuels	5.3
Food Products	4.4
Capital Markets	4.1
Automobiles	3.7
IT Services	3.4
Semiconductors & Semiconductor Equipment	2.9
Food & Staples Retailing	2.3
Multiline Retail	2.3
Metals & Mining	2.0
Air Freight & Logistics	1.9
Communications Equipment	1.9
Trading Companies & Distributors	1.8
Beverages	1.8
Household Durables	1.6
Industrial Conglomerates	1.6
Electrical Equipment	1.5
Aerospace & Defense	1.5
Construction Materials	1.4
Diversified Telecommunication Services	1.3
Software	1.0
Chemicals	1.0
Equity Real Estate Investment Trusts (REITs)	1.0
Others (each less than 1.0%)	8.5
Short-Term Investments	5.0

### Abbreviations

OYJ Preference	Public Limited Company A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.	(b)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
REIT	Real Estate Investment Trust	(c)	Investment in an affiliated fund, which is registered under the
(a)	The security or a portion of this security is on loan at October 31, 2021. The total value of securities on loan at October 31, 2021 is \$6,806.	(d) *	Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc. The rate shown is the current yield as of October 31, 2021. Non-income producing security.

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

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
EURO STOXX 50 Index	716	12/2021	EUR	35,218	1,156
FTSE 100 Index	117	12/2021	GBP	11,586	195
					1,351

#### **Abbreviations**

EUR Euro

FTSE Financial Times and the London Stock Exchange

GBP British Pound

# JPMorgan International Equity Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.9%					
Australia – 2.4%			Hong Kong – continued		
BHP Group Ltd. (a)	1,719	47,212	Hong Kong Exchanges & Clearing Ltd.	962	57,959
BHP Group plc	993	26,222			148,610
Rio Tinto plc	682	42,501	India – 0.8%		
		115,935	HDFC Bank Ltd., ADR	563	40,502
Austria – 1.0%			Japan — 17.6%		
Erste Group Bank AG	1,081	46,344	Daikin Industries Ltd.	259	56,747
Belgium – 1.5%			FANUC Corp.	175	34,544
KBC Group NV	762	70,975	Hoya Corp.	559	82,319
·	702		Keyence Corp.	189	114,083
China – 0.7%		22.772	Kubota Corp.	2,128	45,333
Tencent Holdings Ltd.	555	33,773	Kyowa Kirin Co. Ltd.	1,428	46,967
Denmark — 5.4%			Makita Corp.	901	41,813
Carlsberg A/S, Class B	317	52,273	Nidec Corp.	435	48,169
Genmab A/S *	87	38,874	Recruit Holdings Co. Ltd.	1,115	74,149
Novo Nordisk A/S, Class B	1,242	136,217	Shin-Etsu Chemical Co. Ltd.	325	57,869
Orsted A/S (a) (b)	239	33,786	SMC Corp.	100	59,736
		261,150	Sony Group Corp.	815	94,316
Finland — 0.9%			Sysmex Corp.	322	39,962
Kone OYJ, Class B	621	42,380	Tokyo Electron Ltd.	117	54,433
,	021	42,300	·		850,440
France – 15.6%	2.074				
AXA SA	2,071	60,243	Netherlands – 5.6%		
BNP Paribas SA (a)	838	56,119	Adyen NV * (b)	17	52,079
Capgemini SE	406	94,575	ASML Holding NV	177	143,957
Kering SA	80	59,755	ING Groep NV	5,047	76,561
L'Oreal SA	169	77,420			272,597
LVMH Moet Hennessy Louis Vuitton SE	152	119,030	Singapore – 1.6%		
Pernod Ricard SA	229	52,746	DBS Group Holdings Ltd.	3,337	77,988
Safran SA	404	54,376	South Africa — 1.1%		
TotalEnergies SE	2,183	109,326	Anglo American plc	1,419	53,968
Vinci SA	671	71,784		1,117	
		755,374	South Korea – 2.1%	271	47.202
Germany – 7.4%			Delivery Hero SE * (b)	371	46,302
adidas AG	191	62,643	Samsung Electronics Co. Ltd., GDR (b)	24	36,656
Allianz SE (Registered)	292	67,777	Samsung Electronics Co. Ltd., GDR (b)	14	20,843
Deutsche Boerse AG	281	46,631			103,801
Muenchener Rueckversicherungs-Gesellschaft AG			Spain – 2.9%		
(Registered)	153	45,444	Cellnex Telecom SA (b)	527	32,426
RWE AG	1,069	41,162	Iberdrola SA	4,791	56,575
Symrise AG	370	51,213	Industria de Diseno Textil SA (a)	1,415	51,257
Volkswagen AG (Preference)	206	46,127			140,258
		360,997	Sweden – 4.8%		
Hong Kong – 3.1%			Assa Abloy AB, Class B	1,923	56,413
AIA Group Ltd.	8,089	90,651	Atlas Copco AB, Class A	982	63,252

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALU (\$000
Common Stocks – continued					
Sweden – continued			Investment of Cash Collateral from Securities Lo	aned – conti	nued
Industrivarden AB, Class A (a)	85	2,796	JPMorgan U.S. Government Money Market Fund		
Svenska Handelsbanken AB, Class A (a)	5,510	63,157	Class IM Shares, 0.03% (c) (d)	13,466	13,46
Volvo AB, Class B	2,100	48,973	Total Investment of Cash Collateral from		
		234,591	Securities Loaned (Cost \$124,466)		124,46
Switzerland – 7.1%			Total Short-Term Investments		
Holcim Ltd. *	588	29,352	(Cost \$248,251)		248,25
Lonza Group AG (Registered)	94	77,612	Total Investments – 103.0%		
Nestle SA (Registered)	1,150	151,648	(Cost \$3,640,360)		4,991,94
SGS SA (Registered)	16	47,703	Liabilities in Excess of		
Straumann Holding AG (Registered)	18	37,300	Other Assets – (3.0)%		(146,23
		343,615	NET ASSETS – 100.0%		4,845,71
Taiwan – 2.0%			Book to the district of the least to the section of		
Sea Ltd., ADR *	151	51,751	Percentages indicated are based on net assets.		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	393	44,631	Summary of Investments by Industry, Oc	tober 31, 2	2021
AUN	373		The following table represents the portfolio		
		96,382	Fund by industry classifications as a percen		
United Kingdom – 11.0%			investments:	ruge or to	·ui
Diageo plc	2,119	105,435	myestments.		
GlaxoSmithKline plc	3,260	67,678			OF TOTAL
Legal & General Group plc	12,202	48,123	INDUSTRY	IN	IVESTMENT
Linde plc	220	70,900	Banks		8.6%
London Stock Exchange Group plc	416	40,489			
Persimmon plc	1,166	43,443	Insurance		7.5
Prudential plc	2,952	60,238	Machinery		6.7
RELX plc	2,096	65,010	Pharmaceuticals		5.0
Smith & Nephew plc	1,960	33,849	Semiconductors & Semiconductor Equipment		4.9
		535,165	Textiles, Apparel & Luxury Goods		4.8
			Beverages		4.2
United States – 3.3%	400	74400	Health Care Equipment & Supplies		3.9
Ferguson plc	493	74,139	Professional Services		3.7
Schneider Electric SE	491	84,714	Chemicals		3.6
		158,853	Metals & Mining		3.4
Total Common Stocks			Food Products		3.0
(Cost \$3,392,109)		4,743,698	IT Services		2.9
Short-Term Investments – 5.1%			Capital Markets		2.9
Investment Companies – 2.5%			Household Durables		2.8
JPMorgan Prime Money Market Fund			Electrical Equipment		2.7
Class Institutional Shares, 0.05% (c) (d)			Electronic Equipment, Instruments & Components		2.3
(Cost \$123,785)	123,724	123,785	Building Products		2.3
Investment of Cash Collateral from Securities L	oaned – 2 <b>.6</b> %	)	Oil, Gas & Consumable Fuels		2.2
JPMorgan Securities Lending Money Market Fund			Electric Utilities		1.8
Agency SL Class Shares, 0.08% (c) (d)	111,000	111,000	Life Sciences Tools & Services		1.6
			Personal Products		1.6
			Trading Companies & Distributors		

# JPMorgan International Equity Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021 (continued)

INDUSTRY  Construction & Engineering		PERCENT Preference OF TOTAL INVESTMENTS		A special type of equity investment that shares in the earnings the company, has limited voting rights, and may have a dividen preference. Preference shares may also have liquidation			
		1.4%		preference.			
Technolog	gy Hardware, Storage & Peripherals	1.2	(a)	The security or a portion of this security is on loan at October 31,			
Aerospace	e & Defense	1.1		2021. The total value of securities on loan at October 31, 2021 is			
Entertainment		1.0		\$119,061.			
Specialty I	Retail	1.0	(b)	Security exempt from registration pursuant to Regulation S under			
Others (ea	ach less than 1.0%)	5.4		the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and			
Short-Term Investments  Abbreviations  ADR American Depositary Receipt GDR Global Depositary Receipt		5.0		do not involve direct selling efforts in the United States and as			
			(c)	such may have restrictions on resale.  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.  The rate shown is the current yield as of October 31, 2021.			
OYJ	Public Limited Company		(u <i>)</i> *	Non-income producing security.			

# JPMorgan International Focus Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021

Matrialla - 2.9%         Again - continued           Brief roug pile         3,272         86.419         SMC (orp.         91         54.26         9.27         9.27         2.97	INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Belgium - 2.4%         5.86 (2000)         91 54,126         5.93 (2000)         5.93 (2000)         5.93 (2000)         5.93 (2000)         5.93 (2000)         5.93 (2000)         5.93 (2000)         5.93 (2000)         5.93 (2000)         5.93 (2000)         5.93 (2000)         8.00 (2000)         5.90 (2000)         8.00 (2000)         8.00 (2000)         8.00 (2000)         8.00 (2000)         8.00 (2000)         8.00 (2000)         8.00 (2000)         8.00 (2000)         8.00 (2000)         8.00 (2000)         8.00 (2000)         8.00 (2000)         8.00 (2000)         8.00 (2000)         9.00 (2000)         8.00 (2000)         9.00 (2000)         8.00 (2000)         9.00 (2000)         8.00 (2000)         9.00 (2000)	Common Stocks – 98.6%					
Reference	Australia – 2.2%			Japan – continued		
Note	BHP Group plc	3,272	86,419	SMC Corp.	91	54,126
Kale Group NY         1,017         94,747         Metherlands – 3.6%         271,010<	Belgium – 2.4%			Sony Group Corp.	805	93,170
Canada - 5.0%         Metherlands - 3.6%         ASML Holding NW         17         12.18           Canada National Raliway Co.         745         99,689         ASML Holding NW         17         13.18         7.16         13.18         7.16         13.18         7.16         13.18         7.16         13.18         7.16         13.18         7.16         13.18         7.16         13.16 <td< td=""><td><u> </u></td><td>1,017</td><td>94,747</td><td></td><td></td><td>271,010</td></td<>	<u> </u>	1,017	94,747			271,010
Canadian National Railway Co.         7.45         99,08         ASML Holding IV         17.4         41.389           Toronto-Dominion Bank (The)         1.355         98,392         Russia 1-15%         3         5         7         5         7         5         7         5         7         5         7         5         7         5         7         5         7         5         7         5         7         5         7         5         7         5         7         5         7         5         7         5         7         5         7         6         7         6         6         7         6         6         7         7         8         7         8         7         8         7         8         7         8         8         7         8         8         9         8         8         9         8         9	Canada – 5 0%			Netherlands – 3.6%		
China – 5.8%         98.39*         Russia – 1.5%         2.847         57.160           China – 5.8%         197.460         Sberbank of Russia PISC, ADR         2.847         57.160           Allibaba Group Holding Ltd. *         4,206         86,497         DBS Group Holdings Ltd.         2,641         61.705           Bilbil, Inc., Class Z*         529         38.745         South Africa – 2.19%         2,172         82.613           Tencent Holdings Ltd.         1,709         38.745         South Morea – 1.9%         2,172         82.613           Tencent Holdings Ltd.         1,709         228,987         South Morea – 1.9%         2,172         82.613           Tencent Holdings Ltd.         1,000         20.93         36.00		745	99.068		174	141 389
	,		,		171	111,507
China - 5.8%	Toronto Bommon Bam (The)	1,000			2.047	F7 1/O
Alibaba Group Holding Ltd. *   4,206   86,497   508 Group Holdings Ltd.   2,641   6,175			197,460	Sperbalik of Russia PJSC, ADR	2,847	57,160
Bilbill, Inc., Class 2 * 529						
Pencent Holdings Ltd.   1,706   103,745   228,987   South Korea – 5.196   Deliwer, Hero SE* (b)   504   62,903   62,9	·	,		DBS Group Holdings Ltd.	2,641	61,705
Denmark – 4.3%         South Korea – 5.1%         Section (1988)           Novo Nordisk A/S, Class B         1,135         124,407         Samsung Electronics Co. Ltd.         2,282         136,606           Orsted A/S (a) (b)         306         43,158         167,655         Spain – 1,7%         19,050           Finland – 1.4%         167,655         Spain – 1,7%         167,072         167,437           Kone OYI, Class B         805         54,877         Sweden – 3.5%         1,047         67,437           Capgemini SE         300         69,227         Altas Copco AB, Class A         1,047         67,437           L'Oreal SA         191         87,408         Svenska Handelsbanken AB, Class A (a)         89         2,934           L'Oreal SA         194         87,408         Svenska Handelsbanken AB, Class A (a)         89         2,934           L'Oreal SA         195         121,733         Switzerland – 7,0%         26,279         136,650           VIMI Moet Hennessy Louis Vuitton SE         155         121,733         Switzerland – 7,0%         26,856         76,836           Germany – 5.5%         189         89,767         Neste SA (Registered)         1,0         1,0         2,91,181           Allianz SE (Registered)			38,745	South Africa — 2.1%		
Denmark - 4.3%	Tencent Holdings Ltd.	1,706	103,745	Anglo American plc	2,172	82,613
Novo Nordisk A/S, Class B         1,135         124,407         Samsung Electronics Co. Ltd.         2,826         136,606           Orsted A/S (a) (b)         360         43,158         Spain − 1,7%         19,709           Finland − 1.4%         Iberdrola SA         5,688         7,072           Kone OYI, Class B         805         54,877         Sweden − 3,5%         1,047         67,437           France − 9.0%         7,083         1,047         67,437         66,743         7,043         66,743           LYMH Moet Hennessy Louis Vuitton SE         191         8,740         Swetzerland − 2,0%         8         2,034           LYMH Moet Hennessy Louis Vuitton SE         191         8,740         Switzerland − 7,0%         8         66,272           LYMH Moet Hennessy Louis Vuitton SE         167         71,830         Switzerland − 7,0%         8         7,038           LYMH Moet Hennessy Louis Vuitton SE         197         64,551         Switzerland − 7,0%         10,032         1,042         66,271         8         1,042         9,042         1,042         1,042         9,042         1,042         1,042         9,042         1,042         1,042         9,042         1,042         1,042         9,042         1,042         1,042			228,987	South Korea – 5.1%		
Orsted A/S (a) (b)         306         43,158         Spain − 1,7%         199,509           Finland − 1.4%         805         54,877         Sweden − 3,5%         − 7,0%         47,075         5,088         67,172         67,072         67,072         7,072	Denmark – 4.3%			Delivery Hero SE * (b)	504	62,903
Finland	Novo Nordisk A/S, Class B	1,135	124,407	Samsung Electronics Co. Ltd.	2,282	136,606
Finland – 1.4%         5,68 solum – 1.7%         5,68 solum – 1.7%           Kone OYJ, Class B         805         54.877         Sweden – 3.5%           France – 9.0%         Atlas Copco AB, Class A (a)         1,047         67.437           Cappemini SE         300         69.922         Industrivarden AB, Class A (a)         57.22         66.79           L'Oreal SA         155         121.733         Svenska Handelsbanken AB, Class A (a)         57.2         66.79           LVMH Moet Hennessy Louis Vuitton SE         155         121.733         Svenska Handelsbanken AB, Class A (a)         57.2         66.70           Vinci SA         672         71.830         Switzerland – 7.0%         136.655         70.638           Germany – 5.5%         155         64.551         SGS SA (Registered)         10         9.59.818           Allianz SE (Registered)         387         89.767         7.00         2.00         2.00           Volkswagen AG (Preference)         29         14.153         7.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00 <td< td=""><td>Orsted A/S (a) (b)</td><td>306</td><td>43,158</td><td></td><td></td><td>199.509</td></td<>	Orsted A/S (a) (b)	306	43,158			199.509
Finland - 1.4%			167.565	Engin 1 704		
Kone OYJ, Class B         805         54,877         Sweden – 3.5%         France – 9.0%         Atlas Copco AB, Class A         1,047         67,437           Capgemini SE         300         69,922         Industrivarden AB, Class A (a)         89         2,934           LYMH Moet Hennessy Louis Vuitton SE         155         121,733         Svenska Handelsbanken AB, Class A (a)         5,782         66,279           LVMH Moet Hennessy Louis Vuitton SE         155         121,733         Switzerland – 7.0%         136,650           Vinci SA         67         71,830         Switzerland – 7.0%         86         70,638           Germany – 5.5%         197         64,551         SGS SA (Registered)         86         70,638           Allianz SE (Registered)         387         89,767         Nestle SA (Registered)         1,00         59,151           Allianz SE (Registered)         387         89,767         Taiwan – 5.0%         2         79,284           Morg Kong – 5.2%         12         12,317         Taiwan Semiconductor Manufacturing Co. Ltd., ADR         90         92,480           Hong Kong Exchanges & Clearing Ltd.         1,52         91,784         United Kingdom – 10.3%         2,571         127,733           India – 3.1%         1,52         91,784 <td>Finland — 1 404</td> <td></td> <td></td> <td>•</td> <td>E 600</td> <td>67 172</td>	Finland — 1 404			•	E 600	67 172
France − 9.0%         Atlas Copco AB, Class A (a)         1,047         67,432           Capgemini SE (10° cal SA)         300         69,922 (a)         Industrivarden AB, Class A (a)         89         2,934           L'Oreal SA         191         87,408         Svenska Handelsbanken AB, Class A (a)         5,782         66,279           LVMH Moet Hennessy Louis Vuitton SE (15°)         155         121,733         Switzerland − 7.0%         86         70,638           Vinci SA         672         71,830         Switzerland − 7.0%         86         70,638           Germany − 5.5%         50,835         SGS SA (Registered)         86         70,638           Allianz SE (Registered)         387         89,767         205,818         36,831         36,912         36,		90E	E 1 0 7 7		3,000	07,172
Capgemini SE         300         69,922         Industrivarden AB, Class A (a)         89         2,934           L'Oreal SA         191         87,408         Svenska Handelsbanken AB, Class A (a)         5,782         66,279           LVMH Moet Hennessy Louis Vuitton SE         155         121,733         Switzerland – 7.0%         136,650           Vinci SA         672         71,830         Switzerland – 7.0%         86         70,638           Germany – 5.5%         Nestle SA (Registered)         1,103         145,429           Allianz SE (Registered)         387         89,767         205,115           Allianz SE (Registered)         387         89,767         205,218           Volkswagen AG (Preference)         387         59,835         Taiwan – 5.0%         269         92,480           Hong Kong – 5.2%         124,153         Sea Ltd., ADR *         269         92,480           Hong Kong Exchanges & Clearing Ltd.         10,022         112,317         Taiwan Semiconductor Manufacturing Co. Ltd., ADR         927         105,394           Hong Kong Exchanges & Clearing Ltd.         1,524         91,784         United Kingdom – 10.3%         2,571         127,935           India – 3.1%         1,002         1,510         10,300         10,300		803				
L'Oreal SA         191         87,408         Svenska Handelsbanken AB, Class A (a)         5,782         66,279           LVMH Moet Hennessy Louis Vuitton SE         155         121,733         witzerland −7.0%         136,650           Vinci SA         672         71,830         switzerland −7.0%         86         70,638           Germany − 5.5%         Lonza Group AG (Registered)         1,103         145,429           adidas AG         197         64,551         SGS SA (Registered)         20         59,151           Allianz SE (Registered)         387         89,767         275,218         275,218           Volkswagen AG (Preference)         267         59,835         Taiwan −5.0%         269         92,480           Hong Kong – 5.2%         112,317         Taiwan Semiconductor Manufacturing Co. Ltd., ADR         927         105,394           AlA Group Ltd.         10,022         112,317         United Kingdom − 10.3%         2,571         127,935           Hong Kong Exchanges & Clearing Ltd.         1,524         91,784         United Kingdom −10.3%         2,571         127,935           India − 3.1%         1,50         122,321         London Stock Exchange Group plc         403         39,234           Hoper Bank Ltd., ADR         1,701				•		
LVMH Moet Hennessy Louis Vuitton SE       155       121,733       Switzerland – 7.0%       136,650         Vinci SA       672       71,830       Switzerland – 7.0%       1       136,650         Germany – 5.5%       Lonza Group AG (Registered)       86       70,638         Allianz SE (Registered)       197       64,551       SGS SA (Registered)       20       59,151         Allianz SE (Registered)       387       89,767       Taiwan – 5.0%       2       275,218         Volkswagen AG (Preference)       267       59,835       Taiwan – 5.0%       2       92,480         Hong Kong – 5.2%       Taiwan Semiconductor Manufacturing Co. Ltd., ADR 927       105,394         AlA Group Ltd.       10,022       112,317       United Kingdom – 10.3%       127,935         India – 3.1%       United Kingdom – 10.3%       127,935       127,935         India – 3.1%       Unided plc       280       89,967         PEFS mank Ltd., ADR       1,701       122,321       London Stock Exchange Group plc       403       39,234         Indonesia – 2.0%       Persimmon plc       1,530       57,002       57,002       402,051         Bank Central Asia Tbk, PT       147,867       78,189       RELX plc       2,834       87,913     <	, ,		,			
Vinci SA         672         71,830         Switzerland – 7.0%         10,000				Svenska Handelsbanken AB, Class A (a)	5,782	66,279
Switzerland - 7.0%	,					136,650
Nestle SA (Registered)	VIIICI SA	672	<del></del>	Switzerland - 7.0%		
adidas AG       197       64,551       SGS SA (Registered)       20       59,151         Allianz SE (Registered)       387       89,767       275,218         Yolkswagen AG (Preference)       267       59,835       Taiwan - 5.0%       269       92,480         Hong Kong - 5.2%       Taiwan Semiconductor Manufacturing Co. Ltd., ADR       927       105,394         AlA Group Ltd.       10,022       112,317       197,874         Hong Kong Exchanges & Clearing Ltd.       1,524       91,784       United Kingdom - 10.3%       2,571       127,935         India - 3.1%       Linde plc       280       89,967         HDFC Bank Ltd., ADR       1,701       122,321       London Stock Exchange Group plc       403       39,234         Indonesia - 2.0%       Persimmon plc       1,530       57,002         Bank Central Asia Tbk. PT       147,867       78,189       RELX plc       2,834       87,913         Japan - 6.9%       Keyence Corp.       128       77,263       United States - 4.4%       59,002			350,893	Lonza Group AG (Registered)	86	70,638
Allianz SE (Registered)	Germany — 5.5%			Nestle SA (Registered)	1,103	145,429
Volkswagen AG (Preference)         267         59,835         Taiwan – 5.0%         Taiwan – 5.0%         269         92,480           Hong Kong – 5.2%         10,022         112,317         Taiwan Semiconductor Manufacturing Co. Ltd., ADR         927         105,394           AlA Group Ltd.         10,022         112,317         197,874         197,874           Hong Kong Exchanges & Clearing Ltd.         1,524         91,784         United Kingdom – 10.3%         2,571         127,935           India – 3.1%         Linde plc         280         89,967           HDFC Bank Ltd., ADR         1,701         122,321         London Stock Exchange Group plc         403         39,234           Indonesia – 2.0%         Persimmon plc         1,530         57,002           Bank Central Asia Tbk. PT         147,867         78,189         RELX plc         2,834         87,913           Japan – 6.9%         Keyence Corp.         128         77,263         United States – 4.4%         United States – 4.4%	adidas AG	197	64,551	SGS SA (Registered)	20	59,151
Taiwan – 5.0%           Hong Kong – 5.2%         Sea Ltd., ADR *         269         92,480           AIA Group Ltd.         10,022         112,317         197,874           Hong Kong Exchanges & Clearing Ltd.         1,524         91,784         United Kingdom – 10.3%         2,571         127,935           India – 3.1%         Linde plc         280         89,967           HDFC Bank Ltd., ADR         1,701         122,321         London Stock Exchange Group plc         403         39,234           Indonesia – 2.0%         Persimmon plc         1,530         57,002           Bank Central Asia Tbk. PT         147,867         78,189         RELX plc         2,834         87,913           Japan – 6.9%         Keyence Corp.         128         77,263         United States – 4.4%         5         402,051	Allianz SE (Registered)	387	89,767			275,218
Hong Kong − 5.2%         Sea Ltd., ADR *         269         92,480           AIA Group Ltd.         10,022         112,317         71,000         10,000         112,317         10,000         112,317         10,000         112,317         10,000         10,000         112,317         10,000	Volkswagen AG (Preference)	267	59,835	Taiwan — 5.0%		
Hong Kong − 5.2%       Taiwan Semiconductor Manufacturing Co. Ltd., ADR       927       105,394         AIA Group Ltd.       10,022       112,317       197,874         Hong Kong Exchanges & Clearing Ltd.       1,524       91,784       United Kingdom − 10.3%         India − 3.1%       204,101       Diageo plc       2,571       127,935         Indonesia − 3.1%       1,701       122,321       London Stock Exchange Group plc       403       39,234         Indonesia − 2.0%       Persimmon plc       1,530       57,002         Bank Central Asia Tbk. PT       147,867       78,189       RELX plc       2,834       87,913         Japan − 6.9%       Total States − 4,4%       United States − 4,4%       United States − 4,4%       402,051			214,153		269	92.480
AIA Group Ltd. 10,022 112,317 Hong Kong Exchanges & Clearing Ltd. 1,524 91,784	Hong Kong – 5.2%			,		
Hong Kong Exchanges & Clearing Ltd.		10,022	112,317	<b>6</b>		
Milted Kingdom – 10.3%   Diageo plc   2,571   127,935     India – 3.1%   Linde plc   280   89,967     HDFC Bank Ltd., ADR   1,701   122,321   London Stock Exchange Group plc   403   39,234     Indonesia – 2.0%   Persimmon plc   1,530   57,002     Bank Central Asia Tbk. PT   147,867   78,189   RELX plc   2,834   87,913     Japan – 6.9%   Keyence Corp.   128   77,263   United States – 4.4%						197,074
India – 3.1%         Linde plc         280         89,967           HDFC Bank Ltd., ADR         1,701         122,321         London Stock Exchange Group plc         403         39,234           Indonesia – 2.0%         Persimmon plc         1,530         57,002           Bank Central Asia Tbk. PT         147,867         78,189         RELX plc         2,834         87,913           Japan – 6.9%         402,051         402,051           Keyence Corp.         128         77,263         United States – 4.4%				_		
HDFC Bank Ltd., ADR         1,701         122,321         London Stock Exchange Group plc         403         39,234           Indonesia – 2.0%         Persimmon plc         1,530         57,002           Bank Central Asia Tbk. PT         147,867         78,189         RELX plc         2,834         87,913           Japan – 6.9%         Keyence Corp.         128         77,263         United States – 4.4%         United States – 4.4%				9 1		
Indonesia – 2.0%         Persimmon plc         1,530         57,002           Bank Central Asia Tbk. PT         147,867         78,189         RELX plc         2,834         87,913           Japan – 6.9%         402,051           Keyence Corp.         128         77,263         United States – 4.4%		1 701	122 221	·		
Bank Central Asia Tbk. PT 147,867 78,189 RELX plc 2,834 87,913  Japan – 6.9%  Keyence Corp. 128 77,263 United States – 4.4%		1,701	122,321			
Japan – 6.9%     402,051       Keyence Corp.     128     77,263     United States – 4.4%				·		
Keyence Corp. 128 77,263 <b>United States – 4.4%</b>	Bank Central Asia Tbk. PT	147,867	78,189	KELA PIC	2,034	
	Japan — 6.9%					402,051
Kyowa Kirin Co. Ltd.         1,412         46,451         Ferguson plc         627         94,301	Keyence Corp.	128	77,263	United States — 4.4%		
	Kyowa Kirin Co. Ltd.	1,412	46,451	Ferguson plc	627	94,301

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan International Focus Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
United States – continued		
Schneider Electric SE	465	80,102
		174,403
Total Common Stocks		
(Cost \$2,892,698)		3,866,466
Short-Term Investments – 2.2%		
Investment Companies — 1.2%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (c) (d)		
(Cost \$47,837)	47,813	47,837
Investment of Cash Collateral from Securities Loa	ned – 1.0%	1
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (c) (d)	33,000	33,000
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (c) (d)	3,469	3,469
Total Investment Of Cash Collateral From Securities Loaned		
(Cost \$36,469)		36,469
Total Short-Term Investments (Cost \$84,306)		84,306
Total Investments – 100.8%		
(Cost \$2,977,004)		3,950,772
Liabilities in Excess of Other Assets – (0.8)%		(30,484)
NET ASSETS – 100.0%		3,920,288

Percentages indicated are based on net assets.

### Summary of Investments by Industry, October 31, 2021

The following table represents the portfolio investments of the Fund by industry classifications as a percentage of total investments:

INDUSTRY	PERCENT OF TOTAL INVESTMENTS
Banks	14.7%
Semiconductors & Semiconductor Equipment	6.2
Insurance	5.1
Textiles, Apparel & Luxury Goods	4.7
Machinery	4.5
Pharmaceuticals	4.3
Metals & Mining	4.3
Household Durables	3.8
Internet & Direct Marketing Retail	3.8
Professional Services	3.7

INDUSTRY	PERCENT OF TOTAL INVESTMENTS
Food Products	3.7%
Technology Hardware, Storage & Peripherals	3.5
Entertainment	3.3
Capital Markets	3.3
Beverages	3.2
Electric Utilities	2.8
Interactive Media & Services	2.6
Road & Rail	2.5
Trading Companies & Distributors	2.4
Chemicals	2.3
Personal Products	2.2
Electrical Equipment	2.0
Electronic Equipment, Instruments & Components	2.0
Construction & Engineering	1.8
Life Sciences Tools & Services	1.8
IT Services	1.8
Automobiles	1.5
Diversified Financial Services	0.1
Short-Term Investments	2.1

#### **Abbreviations**

the company, has limited voting rights, and may have a divident preference. Preference shares may also have liquidation preference.  PT Limited liability company  (a) The security or a portion of this security is on loan at October 3 2021. The total value of securities on loan at October 31, 2021 \$35,662.  (b) Security exempt from registration pursuant to Regulation S und the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States ad onot involve direct selling efforts in the United States and as such may have restrictions on resale.  (c) Investment in an affiliated fund, which is registered under the	Abbreviatio	ons
PT Limited liability company  (a) The security or a portion of this security is on loan at October 3 2021. The total value of securities on loan at October 31, 2021 \$35,662.  (b) Security exempt from registration pursuant to Regulation S und the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States ad onot involve direct selling efforts in the United States and as such may have restrictions on resale.  (c) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised J.P. Morgan Investment Management Inc.  (d) The rate shown is the current yield as of October 31, 2021.	OYJ PJSC	Public Limited Company Public Joint Stock Company A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation
2021. The total value of securities on loan at October 31, 2021 \$35,662.  (b) Security exempt from registration pursuant to Regulation S und the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States ad onot involve direct selling efforts in the United States and as such may have restrictions on resale.  (c) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised J.P. Morgan Investment Management Inc.  (d) The rate shown is the current yield as of October 31, 2021.	PT	•
the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States ad onot involve direct selling efforts in the United States and as such may have restrictions on resale.  (c) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised J.P. Morgan Investment Management Inc.  (d) The rate shown is the current yield as of October 31, 2021.	(a)	The security or a portion of this security is on loan at October 31, 2021. The total value of securities on loan at October 31, 2021 is \$35,662.
<ul> <li>(c) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised J.P. Morgan Investment Management Inc.</li> <li>(d) The rate shown is the current yield as of October 31, 2021.</li> </ul>	(b)	9
(d) The rate shown is the current yield as of October 31, 2021.	(c)	Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by
	(d) *	The rate shown is the current yield as of October 31, 2021.

# JPMorgan International Hedged Equity Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 96.2%					
Australia – 5.6%			France — continued		
Aurizon Holdings Ltd.	49	126	Alstom SA	12	417
Australia & New Zealand Banking Group Ltd.	22	465	AXA SA	7	197
BHP Group Ltd.	35	967	BNP Paribas SA	23	1,549
Commonwealth Bank of Australia	8	618	Capgemini SE	6	1,375
CSL Ltd.	4	931	Kering SA	1	726
Dexus, REIT	51	418	L'Oreal SA	4	1,999
Goodman Group, REIT	39	648	LVMH Moet Hennessy Louis Vuitton SE	3	2,644
GPT Group (The), REIT	117	455	Pernod Ricard SA	2	371
Insurance Australia Group Ltd.	38	138	Safran SA	5	723
Macquarie Group Ltd.	1	194	Sanofi	7	744
National Australia Bank Ltd.	15	336	Societe Generale SA	14	476
Newcrest Mining Ltd.	7	126	TotalEnergies SE	22	1,102
Oil Search Ltd.	46	148	Veolia Environnement SA	41	1,335
Rio Tinto Ltd.	16	1,078	Vinci SA	9	1,013
Rio Tinto plc	7	454	VIIICI JA	,	
Wesfarmers Ltd.	8	367			16,425
Westpac Banking Corp.	44	865	Germany — 9.8%		
Woolworths Group Ltd.	7		adidas AG	4	1,150
woolworths group Eta.	/	200	Allianz SE (Registered)	8	1,796
		8,534	BASF SE	4	273
Austria — 0.3%			Bayer AG (Registered)	7	412
Erste Group Bank AG	9	391	Brenntag SE	3	317
Belgium – 0.6%			Daimler AG (Registered)	2	189
Anheuser-Busch InBev SA	2	147	Deutsche Boerse AG	1	119
KBC Group NV	8	768	Deutsche Post AG (Registered)	18	1,138
NDC Group NV	0		Deutsche Telekom AG (Registered)	60	1,109
		915	Infineon Technologies AG	33	1,528
China — 0.6%			Merck KGaA	2	537
BOC Hong Kong Holdings Ltd.	95	301	Muenchener Rueckversicherungs-Gesellschaft AG		
Prosus NV *	7	603	(Registered)	3	867
		904	RWE AG	28	1,069
Parameter 2 200			SAP SE	9	1,308
Denmark – 3.2%			Siemens AG (Registered)	7	1,061
Carlsberg A/S, Class B	6	908	Volkswagen AG (Preference)	4	976
Novo Nordisk A/S, Class B	26	2,890	Vonovia SE	12	734
Orsted A/S (a)	6	850	Zalando SE * (a)	4	397
Vestas Wind Systems A/S	6	240	24.4		
		4,888			14,980
Finland — 0.3%			Hong Kong – 2.4%		
Kone OYJ, Class B	4	249	AIA Group Ltd.	139	1,562
Nokia OYJ *	49	279	CK Asset Holdings Ltd.	31	192
110.11.4 0.13	.,		CLP Holdings Ltd.	17	162
		528	Hong Kong Exchanges & Clearing Ltd.	14	861
France – 10.7%			Link, REIT	16	144
Air Liquide SA	8	1,341	Sun Hung Kai Properties Ltd.	12	159
Airbus SE *	3	413	Techtronic Industries Co. Ltd.	11	216

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan International Hedged Equity Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Hong Kong — continued			Japan – continued		
Xinyi Glass Holdings Ltd.	117	330	Nippon Telegraph & Telephone Corp.	27	754
· -		3,626	Nitori Holdings Co. Ltd.	3	588
			Nomura Research Institute Ltd.	14	572
Ireland – 0.9%			Ono Pharmaceutical Co. Ltd.	17	355
CRH plc	14	680	ORIX Corp.	30	596
Kingspan Group plc	3	403	Otsuka Corp.	10	512
Kingspan Group plc	3	363	Rakuten Group, Inc.	19	208
		1,446	Recruit Holdings Co. Ltd.	19	1,231
Italy - 0.8%			Rohm Co. Ltd.	6	585
Enel SpA	51	429	Ryohin Keikaku Co. Ltd.	19	367
FinecoBank Banca Fineco SpA *	39	751	Seven & i Holdings Co. Ltd.	11	458
		1,180	Shimadzu Corp.	2	61
			Shin-Etsu Chemical Co. Ltd.	5	909
Japan – 23.1%	_		Shionogi & Co. Ltd.	8	502
AGC, Inc.	5	259	SoftBank Group Corp.	8	428
Asahi Group Holdings Ltd.	19	858	Sony Group Corp.	15	1,679
Asahi Kasei Corp.	56	589	Sumitomo Electric Industries Ltd.	33	443
Bridgestone Corp.	15	650	Sumitomo Metal Mining Co. Ltd.	15	597
Central Japan Railway Co.	4	608	Sumitomo Mitsui Financial Group, Inc.	28	899
Daiichi Sankyo Co. Ltd.	17	431	Suzuki Motor Corp.	8	366
Daikin Industries Ltd.	3	745	T&D Holdings, Inc.	29	377
Daito Trust Construction Co. Ltd.	5	583	Takeda Pharmaceutical Co. Ltd.	12	348
Daiwa House Industry Co. Ltd.	9	300	Terumo Corp.	12	507
Dentsu Group, Inc.	20	724	Tokio Marine Holdings, Inc.	18	938
Fast Retailing Co. Ltd.	-(b)	133	Tokyo Electron Ltd.	2	1,072
Hitachi Ltd.	20	1,135	Toyota Motor Corp.	129	2,283
Honda Motor Co. Ltd.	23	689	Yamato Holdings Co. Ltd.	5	113
Hoya Corp.	9	1,266	Ü		35,280
ITOCHU Corp.	20	565			33,200
Japan Airlines Co. Ltd. *	14	297	Luxembourg – 0.1%		
Kao Corp.	9	492	ArcelorMittal SA	6	204
Keyence Corp.	3	1,690	Netherlands — 6.7%		
Konami Holdings Corp.	9	490	Adyen NV * (a)	-(b)	631
Kubota Corp.	25	528	Akzo Nobel NV	6	743
Kyowa Kirin Co. Ltd.	15	493	ASML Holding NV	5	3,953
Mitsubishi Corp.	27	852	Heineken NV	1	110
Mitsubishi Electric Corp.	18	246	ING Groep NV	43	652
Mitsubishi UFJ Financial Group, Inc.	48	264	Koninklijke Ahold Delhaize NV	14	463
Mitsui Fudosan Co. Ltd.	20	457	Koninklijke DSM NV	2	527
Murata Manufacturing Co. Ltd.	10	720	Koninklijke KPN NV	191	570
Nabtesco Corp.	1	45	Koninklijke Philips NV	5	219
Nidec Corp.	4	443	NN Group NV	15	813
Nintendo Co. Ltd.	1	442	Royal Dutch Shell plc, Class A	36	816
Nippon Express Co. Ltd.	6	382	Royal Dutch Shell plc, Class B	15	349
Nippon Steel Corp.	9	156			

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued	· · · · · ·				
Netherlands – continued			United Kingdom – continued		
Wolters Kluwer NV	4	462	CK Hutchison Holdings Ltd.	24	161
		10,308	DCC plc	4	304
		10,300	Diageo plc	35	1,753
Singapore – 1.0%			GlaxoSmithKline plc	14	283
DBS Group Holdings Ltd.	39	918	HSBC Holdings plc	107	643
Oversea-Chinese Banking Corp. Ltd.	47	414	InterContinental Hotels Group plc *	12	853
United Overseas Bank Ltd.	7	131	Intertek Group plc	3	180
		1,463	Lloyds Banking Group plc	1,753	1,200
Spain – 2.9%			London Stock Exchange Group plc	1	106
Banco Bilbao Vizcaya Argentaria SA	145	1,015	Prudential plc	33	681
Banco Santander SA	99	373	Reckitt Benckiser Group plc	13	1,059
Endesa SA	32	731	RELX plc	37	1,160
Iberdrola SA	132	1,559	Standard Chartered plc	115	778
Industria de Diseno Textil SA	20	714	Taylor Wimpey plc	143	303
		4,392	Tesco plc	194	718
		4,392	Unilever plc	19	1,004
Sweden – 2.7%					17,801
Atlas Copco AB, Class A	14	917	United States – 2.4%		
Industrivarden AB, Class A	1	42	Ferguson plc	6	854
Lundin Energy AB	13	521	Schneider Electric SE	11	1,866
SKF AB, Class B	28	656	Stellantis NV	44	
Svenska Handelsbanken AB, Class A	83	946	Stellantis NV	44	883
Volvo AB, Class B	43	998			3,603
		4,080	Total Common Stocks		
Switzerland — 10.4%			(Cost \$113,996)		146,891
Adecco Group AG (Registered)	3	135		NO. OF	
Cie Financiere Richemont SA (Registered)	2	298		CONTRACTS	
Credit Suisse Group AG (Registered)	9	97	Options Purchased – 0.6%		
Givaudan SA (Registered)	-(b)	924	Put Options Purchased — 0.6%		
Holcim Ltd. *	3	165	United States — 0.6%		
Lonza Group AG (Registered)	2	1,504	MSCI EAFE Index 12/17/2021 at		
Nestle SA (Registered)	32	4,235	USD 2,220.00, European Style		
Novartis AG (Registered)	28	2,309	Notional Amount: USD 151,109 Counterparty: Exchange-Traded *		
Roche Holding AG	9	3,479	(Cost \$2,614)	647	971
SGS SA (Registered)	-(b)	702	,		
Sika AG (Registered)	1	445		SHARES (000)	
UBS Group AG (Registered)	30	550	Short-Term Investments – 2.3%	(000)	
Zurich Insurance Group AG	2	1,100	Investment Companies – 2.3%		
		15,943	JPMorgan U.S. Government Money Market Fund		
		13,943	Class Institutional Shares, 0.01% (c) (d)		
United Kingdom – 11.7%			(Cost \$3,536)	3,536	3,536
3i Group plc	64	1,197	Total Investments – 99.1%		
AstraZeneca plc	14	1,791	(Cost \$120,146)		151,398
Barclays plc	272	750	Other Assets Less Liabilities – 0.9%		1,378
Berkeley Group Holdings plc	12	727	NET ASSETS — 100.0%		152,776
BP plc	329	1,578			
British American Tobacco plc	16	572	Percentages indicated are based on net assets.		

# JPMorgan International Hedged Equity Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021 (continued)

#### Summary of Investments by Industry, October 31, 2021

The following table represents the portfolio investments of the Fund by industry classifications as a percentage of total investments:

		water atmen	165	1.0			
	PERCENT	Building Pr	oducts	1.4			
	OF TOTAL	Health Care	1.3				
INDUSTRY	INVESTMENTS	Food & Sta	ples Retailing	1.2			
Banks	10.2%	Equity Real	Real Estate Investment Trusts (REITs)				
Pharmaceuticals	9.6	Life Sciences Tools & Services					
Insurance	5.6	Others (ead	ch less than 1.0%)	12.4			
Semiconductors & Semiconductor Equipment	4.7	Short-Term	n Investments	2.3			
Chemicals	3.8	Abbreviati	lana				
Automobiles	3.6	Abbreviati	IOIIS				
Textiles, Apparel & Luxury Goods	3.2	EAFE	Europe, Australasia and Far East				
Oil, Gas & Consumable Fuels	3.0	OYJ Preference	Public Limited Company  A special type of equity investment that shares	in the earnings of			
Food Products	2.8	Preference	the company, has limited voting rights, and may have a d				
Beverages	2.7		preference. Preference shares may also have I	•			
Machinery	2.7		preference.				
Professional Services	2.6	REIT	Real Estate Investment Trust				
Electric Utilities	2.5	USD	United States Dollar				
Metals & Mining	2.4	(a)	Security exempt from registration pursuant to Regulation				
Personal Products	2.3		the Securities Act of 1933, as amended. Regul				
Capital Markets	2.1		securities offerings that are made outside of the				
IT Services	2.0		do not involve direct selling efforts in the United States such may have restrictions on resale.				
Electrical Equipment	1.8	(b)	Amount rounds to less than one thousand.				
Household Durables	1.8	(c)	Investment in an affiliated fund, which is regist				
Industrial Conglomerates	1.8		Investment Company Act of 1940, as amended	d, and is advised by			
Trading Companies & Distributors	1.7	(d)	J.P. Morgan Investment Management Inc. The rate shown is the current yield as of Octob	or 31 2021			
Electronic Equipment, Instruments & Components	1.6	(u) *	Non-income producing security.	CI J1, ZUZ1.			
Diversified Telecommunication Services	1.6		3				

INDUSTRY

Multi-Utilities

Real Estate Management & Development

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

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
MSCI EAFE E-Mini Index	11	12/2021	USD	1,287	26
SPI 200 Index	24	12/2021	AUD	3,317	<u>(16</u> )
					10

#### Abbreviations

AUD Australian Dollar

EAFE Europe, Australasia and Far East
MSCI Morgan Stanley Capital International
SPI Australian Securities Exchange
USD United States Dollar

PERCENT

OF TOTAL

INVESTMENTS

1.6%

1.6

Written Call Options Contracts as of October 31, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE (\$)
MSCI EAFE Index	Exchange-Traded	647	USD 151,109	USD 2,420.00	12/17/2021	(557)

### Written Put Options Contracts as of October 31, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE (\$)
MSCI EAFE Index	Exchange-Traded	647	USD 151,109	USD 1,875.00	12/17/2021	(128)
Total Written Options Contracts (Premiums Received \$2,404	)					(685)

#### **Abbreviations**

EAFE Europe, Australasia, and Far East MSCI Morgan Stanley Capital International

USD United States Dollar

# JPMorgan International Research Enhanced Equity Fund

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021

Australia & New Zealand Banking Group Ltd. 1,107 30,407 BNP Paribas SA 750 50, Commonwealth Bank of Australia (a) 267 21,142 Capgemini SE 197 46,6 CSL Ltd. 138 31,403 Kering SA 33 24, Dexus, REIT 1,841 15,105 L'Oreal SA 140 64, Goodman Group, REIT 1,372 22,715 LVMH Moet Hennessy Louis Vuitton SE 109 85, GPT Group (The), REIT 3,875 15,129 Pernod Ricard SA 183 24, Macquarie Group Ltd. 1,268 4,595 Safran SA 183 24, Macquarie Group Ltd. 48 7,083 Sanofi 261 26, National Australia Bank Ltd. 539 11,722 Societe Generale SA 469 15, Newcrest Mining Ltd. 225 4,213 TotalEnergies SE 735 36, Oil Search Ltd. 1,498 4,852 Veolia Environnement SA (a) 1,343 43, Rio Tinto Ltd. 498 34,131 Vinci SA 34, Rio Tinto Ltd. 285 12,330 Westpac Banking Corp. 1,525 29,663 Woolworths Group Ltd. 285 12,330 Westpac Banking Corp. 1,525 29,663 Mustria – 0,2% Erste Group Bank AG 278 11,928 Belgium – 0,6% Anheuser-Busch InBev SA 73 4,486 KBC Group NV 269 25,040 Deutsche Post AG (Registered) 59 Deutsche Post AG (Registered) 6,77 Austria – 0,6% China – 0,6% Anneuser-Busch InBev SA 73 4,486 Merck KGAA 76 18,000 Merck KGAA 76	VALUE (\$000)
Aurizon Holdings Ltd.         1,597         4,073         Alstom SA         398         14.           Australia & New Zealand Banking Group Ltd.         767         16,321         AXA SA         251         7,           BHP Group Ltd.         1,107         30,407         BNP Paribas SA         750         50,           Commonwealth Bank of Australia (a)         267         21,142         Capgemini SE         197         46,           CSL Ltd.         138         31,403         Kering SA         33         24,           Dexus, REIT         1,841         15,105         L'Oreal SA         140         64,           Goodman Group, REIT         1,372         22,715         LVMH Moet Hennessy Louis Vuitton SE         109         85,           GPT Group (The), REIT         3,875         15,129         Pernod Ricard SA         183         24,           Insurance Australia Group Ltd.         48         4,595         Safran SA         183         24,           Macquarie Group Ltd.         48         7,083         Sanofi         261         26,           National Australia Bank Ltd.         539         11,722         Societe Generale SA         469         15,           Newcrest Ltd.         498         34,131	
Australia & New Zealand Banking Group Ltd.         767         16,321         AXA SA         251         7.           BHP Group Ltd.         1,107         30,407         BNP Paribas SA         750         50.           Commonwealth Bank of Australia (a)         267         21,142         Capgemini SE         197         46.           CSL Ltd.         138         31,403         Kering SA         140         64.           Dexus, REIT         1,841         15,105         L'Oreal SA         140         64.           Goodman Group, REIT         1,372         22,715         LVMH Moet Hennessy Louis Vuitton SE         109         85.           GPT Group (The), REIT         3,875         15,129         Pernod Ricard SA         183         24.           Macquarie Group Ltd.         1,268         4,595         Safran SA         183         24.           Macquarie Group Ltd.         48         4,595         Safron SA         183         24.           Newcrest Mining Ltd.         1,498         4,595         Societe Generale SA         469         15.           Newcrest Mining Ltd.         1,498         4,852         Veolia Environnement SA (a)         1,343         43.           Rio Tinto Ltd.         498         34,	
BHP Group Ltd.         1,107         30,407         BNP Paribas SA         750         50,           Commonwealth Bank of Australia (a)         267         21,142         Cagemini SE         197         46,6           CSL Ltd.         138         31,403         Kering SA         33         24,           Dexus, REIT         1,841         15,105         L'Oreal SA         140         64,           Goodman Group, REIT         1,372         22,715         LVMH Moet Hennessy Louis Vuitton SE         109         85,           GPT Group (The), REIT         3,875         15,129         Pernod Ricard SA         54         12,           Insurance Australia Group Ltd.         1,268         4,595         Safran SA         183         24,           Macquarie Group Ltd.         48         7,083         Sanofi         261         26,           National Australia Bank Ltd.         539         11,722         Societe Generale SA         469         15,           Newcrest Mining Ltd.         225         4,213         TotalEnergies SE         735         36,           Oil Search Ltd.         1,498         34,531         Vinci SA         321         34,           Rio Tinto Ltd.         295         15,245         48 </td <td>14,171</td>	14,171
Commonwealth Bank of Australia (a)         267         21,142         Capgemini SE         197         46,6           CSL Ltd.         138         31,403         Kering SA         33         24,           Dexus, REIT         1,841         15,105         L'Oreal SA         140         64,           GOT Group (The), REIT         1,372         22,715         LWMH Moet Hennessy Louis Vuitton SE         109         85,           GPT Group (The), REIT         3,875         15,129         Pernod Ricard SA         54         12,           Insurance Australia Group Ltd.         1,268         4,595         Safran SA         183         24,           Macquarie Group Ltd.         48         7,083         Sanofi         261         26,           National Australia Bank Ltd.         539         11,722         Societe Generale SA         469         15,           Newcrest Mining Ltd.         225         4,213         TotalEnergies SE         735         36,           Oil Search Ltd.         1,498         4,852         Veolia Environnement SA (a)         1,343         43,           Rio Tinto plc         251         15,645         540         540           Westarmers Ltd.         285         12,330         6ermany – 9.9%<	7,316
CSL Ltd.         138         31,403         Kering SA         33         24.           Dexus, REIT         1,841         15,105         L'Oreal SA         140         64,4           Goodman Group, REIT         1,372         22,715         LVMH Moet Hennessy Louis Vuitton SE         109         85,           GPT Group (The), REIT         3,875         15,129         Pernod Ricard SA         54         12,           Insurance Australia Group Ltd.         1,268         4,595         Safran SA         183         24,           Macquarie Group Ltd.         48         7,083         Sanofi         261         26,           National Australia Bank Ltd.         539         11,722         Societe Generale SA         469         15,           Newcrest Mining Ltd.         225         4,213         TotalEnergies SE         735         36,           Oil Search Ltd.         1,498         4,852         Veolia Environnement SA (a)         1,343         43,           Rio Tinto Ltd.         498         34,131         Vinci SA         321         34.           West garmers Ltd.         285         12,330         40         40         57.           West garmers Ltd.         285         12,331         40	50,185
Dexus, REIT         1,841         15,105         L'Oreal SA         140         644           Goodman Group, REIT         1,372         22,715         LVMH Moet Hennessy Louis Vuitton SE         109         85,           GPT Group (The), REIT         3,875         15,129         Pernod Ricard SA         54         12,           Insurance Australia Group Ltd.         1,268         4,595         Safran SA         183         24,           Macquarie Group Ltd.         48         7,083         Sanofi         261         26,           National Australia Bank Ltd.         539         11,722         Societe Generale SA         469         15,           Newcrest Mining Ltd.         225         4,213         TotalEnergies SE         735         36,           Oil Search Ltd.         1,498         4,852         Veolia Environnement SA (a)         1,343         43,           Rio Tinto Ltd.         498         34,131         Vinci SA         321         34,           Rio Tinto Ltd.         285         12,330         Germany – 9.9%         466         57,           Westpace Banking Corp.         1,525         29,663         Allianz SE (Registered)         25         14           Westpace Banking Corp.         1,525	46,032
Goodman Group, REIT         1,372         22,715         LVMH Moet Hennessy Louis Vuitton SE         109         85, GPT Group (The), REIT         3,875         15,129         Pernod Ricard SA         54         12, Insurance Australia Group Ltd.         1,268         4,595         Safran SA         183         24, Macquarie Group Ltd.         48         7,083         Sanofi         261         26, National Australia Bank Ltd.         539         11,722         Societe Generale SA         469         15, Newcrest Mining Ltd.         225         4,213         TotalEnergies SE         735         36, Oil Search Ltd.         1,498         4,852         Veolia Environnement SA (a)         1,343         43, A3, A3, A3, A3, A3, A3, A3, A3, A3, A	24,575
GPT Group (The), REIT         3,875         15,129         Pernod Ricard SA         54         12,11           Insurance Australia Group Ltd.         1,268         4,595         Safran SA         183         24,41           Macquarie Group Ltd.         48         7,083         Sanofi         261         26,           National Australia Bank Ltd.         539         11,722         Societe Generale SA         469         15,           Newcrest Mining Ltd.         225         4,213         TotalEnergies SE         735         36,           Oil Search Ltd.         1,498         4,852         Veolia Environnement SA (a)         1,343         43,           Rio Tinto Ltd.         498         34,131         Vinci SA         321         34,           Rio Tinto plc         251         15,645         Germany – 9.9%         36,64         34,64           Westpac Banking Corp.         1,525         29,663         adidas AG         117         38,           Woolworths Group Ltd.         235         6,782         Allianz SE (Registered)         246         57,           Austria – 0.2%         Bayer AG (Registered)         254         14,           Erste Group Bank AG         278         11,928         Brenntag SE <td< td=""><td>54,015</td></td<>	54,015
Insurance Australia Group Ltd.         1,268         4,595         Safran SA         183         24,4           Macquarie Group Ltd.         48         7,083         Sanofi         261         26,           National Australia Bank Ltd.         539         11,722         Societe Generale SA         469         15,           Newcrest Mining Ltd.         225         4,213         TotalEnergies SE         735         36,           Oil Search Ltd.         1,498         4,852         Veolia Environnement SA (a)         1,343         43,           Rio Tinto Ltd.         498         34,131         Vinci SA         321         34,           Rio Tinto plc         251         15,645         Germany – 9.9%         34,         34,           Westpac Banking Corp.         1,525         29,663         adidas AG         117         38,           Woolworths Group Ltd.         235         6,782         Allianz SE (Registered)         246         57,           Austria – 0.2%         Erste Group Bank AG         278         11,928         Brenntag SE         121         11,           Belgium – 0.6%         Daimler AG (Registered)         25         5,           Anheuser-Busch InBev SA         73         4,486         Deutsche	35,784
Macquarie Group Ltd.         48         7,083         Sanofi         261         26,000           National Australia Bank Ltd.         539         11,722         Societe Generale SA         469         15,000           Newcrest Mining Ltd.         225         4,213         TotalEnergies SE         735         36,000           Oil Search Ltd.         1,498         4,852         Veolia Environnement SA (a)         1,343         43,434           Rio Tinto Ltd.         498         34,131         Vinci SA         321         34,434           Rio Tinto plc         251         15,645         546,450         546,450           Westpace Banking Corp.         1,525         29,663         adidas AG         117         38,440           Woolworths Group Ltd.         235         6,782         Allianz SE (Registered)         246         57,460           Austria – 0,2%         Bayer AG (Registered)         254         14,460           Erste Group Bank AG         278         11,928         Brenntag SE         121         11,460           Belgium – 0,6%         Daimler AG (Registered)         59         5,660           Affice Group NV         269         25,040         Deutsche Post AG (Registered)         627         38,760	12,364
National Australia Bank Ltd.         539         11,722         Societe Generale SA         469         15,000           Newcrest Mining Ltd.         225         4,213         Total Energies SE         735         36,000           Oil Search Ltd.         1,498         4,852         Veolia Environnement SA (a)         1,343         43,434           Rio Tinto Ltd.         498         34,131         Vinci SA         321         34,434           Rio Tinto plc         251         15,645         546,44         546,44           Westarmers Ltd.         285         12,330         6ermany - 9.9%         34(36)         38,74         38,7	24,636
Newcrest Mining Ltd.         225         4,213         Total Energies SE         735         36,0           Oil Search Ltd.         1,498         4,852         Veolia Environnement SA (a)         1,343         43,3           Rio Tinto Ltd.         498         34,131         Vinci SA         321         34,3           Rio Tinto plc         251         15,645         546,1         546,1           Westpac Banking Corp.         1,525         29,663         adidas AG         117         38,4           Woolworths Group Ltd.         235         6,782         Allianz SE (Registered)         246         57,4           Austria – 0.2%         Bayer AG (Registered)         254         14,2           Erste Group Bank AG         278         11,928         Brenntag SE         121         11,           Belgium – 0.6%         Daimler AG (Registered)         59         5,           Anheuser-Busch InBev SA         73         4,486         Deutsche Boerse AG         27         4,           KBC Group NV         269         25,040         Deutsche Post AG (Registered)         2,010         37,           China – 0.6%         Merck KGaA         76         18,0	26,228
Oil Search Ltd.       1,498       4,852       Veolia Environnement SA (a)       1,343       43,43,43,43,43,43,43,43,43,43,43,43,43,4	15,669
Oil Search Ltd.       1,498       4,852       Veolia Environnement SA (a)       1,343       43,43,43,43,43,43,43,43,43,43,43,43,43,4	36,818
Rio Tinto plc         251         15,645         546,1           Wesfarmers Ltd.         285         12,330         Germany – 9.9%           Westpac Banking Corp.         1,525         29,663         adidas AG         117         38,731           Woolworths Group Ltd.         235         6,782         Allianz SE (Registered)         246         57,4           Austria – 0.2%         BASF SE         132         9,2           Austria – 0.2%         Bayer AG (Registered)         254         14,           Erste Group Bank AG         278         11,928         Brenntag SE         121         11,           Belgium – 0.6%         Daimler AG (Registered)         59         5,           Anheuser-Busch InBev SA         73         4,486         Deutsche Boerse AG         27         4,           KBC Group NV         269         25,040         Deutsche Post AG (Registered)         627         38,           China – 0.6%         Merck KGaA         76         18,6	43,868
Rio Tinto plc         251         15,645         546,1           Wesfarmers Ltd.         285         12,330         Germany – 9.9%           Westpac Banking Corp.         1,525         29,663         adidas AG         117         38,60           Woolworths Group Ltd.         235         6,782         Allianz SE (Registered)         246         57,4           Austria – 0.2%         BASF SE         132         9,7           Austria – 0.2%         Bayer AG (Registered)         254         14,           Erste Group Bank AG         278         11,928         Brenntag SE         121         11,           Belgium – 0.6%         Daimler AG (Registered)         59         5,3           Anheuser-Busch InBev SA         73         4,486         Deutsche Boerse AG         27         4,4           KBC Group NV         269         25,040         Deutsche Post AG (Registered)         627         38,4           China – 0.6%         Merck KGaA         76         18,6	34,365
Wesfarmers Ltd.         285         12,330         Germany – 9.9%           Westpac Banking Corp.         1,525         29,663         adidas AG         117         38,           Woolworths Group Ltd.         235         6,782         Allianz SE (Registered)         246         57,4           Austria – 0.2%         BASF SE         132         9,4           Erste Group Bank AG         278         11,928         Brenntag SE         121         11,7           Belgium – 0.6%         Daimler AG (Registered)         59         5,4           Anheuser-Busch InBev SA         73         4,486         Deutsche Boerse AG         27         4,4           KBC Group NV         269         25,040         Deutsche Post AG (Registered)         627         38,4           China – 0.6%         Deutsche Telekom AG (Registered)         2,010         37,5           Infineon Technologies AG         1,027         48,6           Merck KGaA         76         18,6	
Westpace Banking Corp.       1,525       29,663       adidas AG       117       38,7         Woolworths Group Ltd.       235       6,782       Allianz SE (Registered)       246       57,4         Austria – 0.2%       Bayer AG (Registered)       254       14,4         Erste Group Bank AG       278       11,928       Brenntag SE       121       11,5         Belgium – 0.6%       Daimler AG (Registered)       59       5,5         Anheuser-Busch InBev SA       73       4,486       Deutsche Boerse AG       27       4,4         KBC Group NV       269       25,040       Deutsche Post AG (Registered)       627       38,4         China – 0.6%       Deutsche Telekom AG (Registered)       2,010       37,5         Merck KGaA       76       18,6	10,013
Woolworths Group Ltd.       235       6,782       adddas AG       117       38,         Allianz SE (Registered)       246       57,         BASF SE       132       9,         Bayer AG (Registered)       254       14,         Erste Group Bank AG       278       11,928       Brenntag SE       121       11,         Belgium – 0.6%       Daimler AG (Registered)       59       5,         Anheuser-Busch InBev SA       73       4,486       Deutsche Boerse AG       27       4,         KBC Group NV       269       25,040       Deutsche Post AG (Registered)       627       38,         Deutsche Telekom AG (Registered)       2,010       37,         Infineon Technologies AG       1,027       48,         Merck KGaA       76       18,0	
Allianz SE (Registered) 246 57,1  BASF SE 132 9,  Austria – 0.2% Bayer AG (Registered) 254 14,  Erste Group Bank AG 278 11,928 Brenntag SE 121 11,  Belgium – 0.6% Daimler AG (Registered) 59 5,  Anheuser-Busch InBev SA 73 4,486 Deutsche Boerse AG 27 4,  KBC Group NV 269 25,040 Deutsche Post AG (Registered) 627 38,4  Deutsche Telekom AG (Registered) 2,010 37,  Infineon Technologies AG 1,027 48,4  Merck KGaA 76 18,8	38,309
Austria – 0.2%  Erste Group Bank AG  Frequency Bank AG  Fr	57,076
Erste Group Bank AG         278         11,928         Brenntag SE         121         11,           Belgium – 0.6%         Daimler AG (Registered)         59         5,           Anheuser-Busch InBev SA         73         4,486         Deutsche Boerse AG         27         4,           KBC Group NV         269         25,040         Deutsche Post AG (Registered)         627         38,           Deutsche Telekom AG (Registered)         2,010         37,           Infineon Technologies AG         1,027         48,           Merck KGaA         76         18,	9,521
Belgium – 0.6%         Daimler AG (Registered)         59         5,4           Anheuser-Busch InBev SA         73         4,486         Deutsche Boerse AG         27         4,4           KBC Group NV         269         25,040         Deutsche Post AG (Registered)         627         38,6           Deutsche Telekom AG (Registered)         2,010         37,6           Infineon Technologies AG         1,027         48,6           Merck KGaA         76         18,6	14,306
Anheuser-Busch InBev SA 73 4,486 Deutsche Boerse AG 27 4,486 KBC Group NV 269 25,040 Deutsche Post AG (Registered) 627 38,600 Deutsche Telekom AG (Registered) 2,010 37,600 Infineon Technologies AG 1,027 48,600 Merck KGaA 76 18,600 Merck KGaA	11,489
KBC Group NV  269 25,040 Deutsche Post AG (Registered) Deutsche Telekom AG (Registered) 29,526 Infineon Technologies AG Merck KGaA 76 18,4	5,880
Deutsche Telekom AG (Registered) 2,010 37,3    Specific China	4,447
29,526 Infineon Technologies AG 1,027 48,1  China – 0.6% Merck KGaA 76 18,1	38,816
—         Infineon Technologies AG         1,027         48,1           China – 0.6%         Merck KGaA         76         18,1	37,381
MELIK NODA /0 10,1	48,093
	18,040
Mudenchierier Rueckversicher ungs-desenschaft Ad	
<u> </u>	28,703
	34,788
Denmark – 3.2%	42,066
Carlsberg A/S, Class B 186 30,661	34,354
Novo Nordisk A/S. Class B 864 94.794 Volkswagen AG (Preference) 149 33,	33,419
Orsted A/S (a) (b) 198 27.911 Vonovia SE 402 24,	24,413
Vestas Wind Systems A/S (a) 178 7,684 Zalando SE * (b) 135 12,	12,768
	93,869
Finland – 0.4% Hong Kong – 2.3%	
Kone OYJ, Class B 120 8,216 AIA Group Ltd. 4,367 48,5	48,937
CK Asset Holdings Ltd 998 6	6,163
CLP Holdings Ltd. 521 5,	5,101
<u>17,743</u> Hong Kong Exchanges & Clearing Ltd. 472 28,	28,416
<b>France – 10.9%</b> Link, REIT 528 4,	4,680
Air Liquide SA 266 44,332 Sun Hung Kai Properties Ltd. 391 5,	5,177
Airbus SE * 122 15,657 Techtronic Industries Co. Ltd. 294 6,0	6,030

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALU (\$00
Common Stocks — continued	•			•	
Hong Kong – continued			Japan — continued		
Xinyi Glass Holdings Ltd.	3,727	10,502	Nitori Holdings Co. Ltd.	105	19,23
-		115,006	Nomura Research Institute Ltd.	478	19,12
			Ono Pharmaceutical Co. Ltd.	572	12,00
Ireland – 1.0%	403	22.571	ORIX Corp.	1,020	20,2
CRH plc	492	23,561	Otsuka Corp.	423	20,8
Kingspan Group plc	119	13,525	Rakuten Group, Inc.	590	6,4
Kingspan Group plc	101	11,648	Recruit Holdings Co. Ltd.	602	40,0
		48,734	Rohm Co. Ltd.	207	18,8
Italy - 0.8%			Ryohin Keikaku Co. Ltd.	598	11,7
Enel SpA	1,793	15,013	Seven & i Holdings Co. Ltd.	364	15,2
FinecoBank Banca Fineco SpA * (a)	1,366	26,078	Shimadzu Corp.	80	3,2
		41,091	Shin-Etsu Chemical Co. Ltd.	171	30,4
		41,071	Shionogi & Co. Ltd.	246	16,0
Japan – 23.2%			SoftBank Group Corp.	253	13,6
AGC, Inc.	168	8,371	Sony Group Corp.	453	52,4
Asahi Group Holdings Ltd.	616	27,945	Sumitomo Electric Industries Ltd.		14,8
Asahi Kasei Corp.	1,892	19,880		1,119	
Bridgestone Corp.	483	21,345	Sumitomo Metal Mining Co. Ltd.	516	20,0
Central Japan Railway Co.	127	18,854	Sumitomo Mitsui Financial Group, Inc.	916	29,7
Daiichi Sankyo Co. Ltd.	549	13,860	Suzuki Motor Corp.	277	12,3
Daikin Industries Ltd.	104	22,840	T&D Holdings, Inc.	985	12,6
Daito Trust Construction Co. Ltd.	149	18,511	Takeda Pharmaceutical Co. Ltd.	418	11,7
Daiwa House Industry Co. Ltd.	316	10,435	Terumo Corp.	370	16,3
Dentsu Group, Inc.	627	22,928	Tokio Marine Holdings, Inc.	591	31,1
Fast Retailing Co. Ltd.	9	5,974	Tokyo Electron Ltd.	71	33,1
Hitachi Ltd.	676	38,954	Toyota Motor Corp.	4,042	71,3
Honda Motor Co. Ltd.	758	22,419	Yamato Holdings Co. Ltd.	145	3,5
Hoya Corp.	271	39,820			1,160,3
ITOCHU Corp.	666	19,006	Luxembourg – 0.2%		
Japan Airlines Co. Ltd. *	465	10,005	ArcelorMittal SA	226	7,6
Kao Corp.	301	17,021		220	
Keyence Corp.	79	47,625	<b>Malta – 0.0%</b> (c)		
Konami Holdings Corp.	300	16,520	BGP Holdings plc * ‡	449	
Kubota Corp.	843	17,965	Netherlands — 6.8%		
Kyowa Kirin Co. Ltd.	509	16,733	Adyen NV * (b)	7	20,7
Mitsubishi Corp.	899	28,593	Akzo Nobel NV	213	24,5
Mitsubishi Electric Corp.	614	8,242	ASML Holding NV	155	126,0
Mitsubishi UFJ Financial Group, Inc.	1,748	9,584	Heineken NV	37	4,0
Mitsui Fudosan Co. Ltd.	680	15,541	ING Groep NV	1,529	23,1
Murata Manufacturing Co. Ltd.	329	24,405	Koninklijke Ahold Delhaize NV	483	15,7
Nabtesco Corp.	58	1,882	Koninklijke DSM NV	77	16,9
Nidec Corp.	137	15,174	Koninklijke KPN NV	6,482	19,3
Nintendo Co. Ltd.	31	13,515	Koninklijke Philips NV	161	7,5
Nippon Express Co. Ltd.	211	13,226	NN Group NV	515	27,5
Nippon Steel Corp.	263	4,615	Royal Dutch Shell plc, Class A	1,223	28,0
Nippon Telegraph & Telephone Corp.	1,144	32,054	Royal Dutch Shell plc, Class B	526	12,0

# JPMorgan International Research Enhanced Equity Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued	•				
Netherlands – continued			United Kingdom – continued		
Wolters Kluwer NV	148	15,448	British American Tobacco plc	593	20,632
		341,283	CK Hutchison Holdings Ltd.	788	5,281
51			DCC plc	116	9,696
Singapore – 1.0%	1 222	20.001	Diageo plc	1,140	56,701
DBS Group Holdings Ltd.	1,322	30,901	GlaxoSmithKline plc	412	8,552
Oversea-Chinese Banking Corp. Ltd.	1,593	13,924	HSBC Holdings plc	3,629	21,867
United Overseas Bank Ltd.	221	4,399	InterContinental Hotels Group plc *	404	28,267
		49,224	Intertek Group plc	89	5,957
Spain – 2.9%			Lloyds Banking Group plc	55,530	38,004
Banco Bilbao Vizcaya Argentaria SA	4,719	33,022	London Stock Exchange Group plc	39	3,828
Banco Santander SA (a)	3,456	13,110	Prudential plc	1,150	23,478
Endesa SA	1,026	23,672	Reckitt Benckiser Group plc	433	35,122
Iberdrola SA	4,202	49,623	RELX plc	1,269	39,340
Industria de Diseno Textil SA (a)	635	23,019	Standard Chartered plc	3,916	26,482
<b>\</b>			Taylor Wimpey plc	5,143	10,881
		142,446	Tesco plc	6,652	24,560
Sweden – 2.8%			Unilever plc	635	33,981
Atlas Copco AB, Class A	477	30,745			589,490
Industrivarden AB, Class A (a)	44	1,442	United States — 2.4%		
Lundin Energy AB	464	18,320	Ferguson plc	195	29,372
SKF AB, Class B	967	22,466	Schneider Electric SE	348	60,057
Svenska Handelsbanken AB, Class A (a)	2,841	32,564	Stellantis NV	1,417	28,287
Volvo AB, Class B	1,434	33,434			117,716
		138,971	Total Common Stocks		
Switzerland – 10.5%			(Cost \$3,594,068)		4,853,499
Adecco Group AG (Registered)	101	5,085	Short-Term Investments – 3.7%		
Cie Financiere Richemont SA (Registered)	84	10,381	Investment Companies – 1.9%		
Credit Suisse Group AG (Registered)	369	3,835	JPMorgan Prime Money Market Fund		
Givaudan SA (Registered)	6	30,237	Class Institutional Shares, 0.05% (e) (f) (Cost \$93,239)	93,193	93,239
Holcim Ltd. *	137	6,830		,	
Lonza Group AG (Registered)	60	49,136	Investment of Cash Collateral from Securities Lo	oaned – 1.8%	)
Nestle SA (Registered)	1,052	138,707	JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (e) (f)	82,347	82,347
Novartis AG (Registered)	893	73,890	JPMorgan U.S. Government Money Market Fund	02,347	02,347
Roche Holding AG	293	113,380	Class IM Shares, 0.03% (e) (f)	10,123	10,123
SGS SA (Registered)	8	23,356		-,	
Sika AG (Registered)	42	14,291	Total Investment of Cash Collateral from Securities Loaned		
UBS Group AG (Registered)	1,016	18,493	(Cost \$92,470)		92,470
Zurich Insurance Group AG	82	36,505	Total Short-Term Investments		
			(Cost \$185,709)		185,709
		524,126	Total Investments – 100.9%		
United Kingdom – 11.8%			(Cost \$3,779,777)		5,039,208
3i Group plc	2,195	40,999	Liabilities in Excess of		
AstraZeneca plc	434	54,353	Other Assets – (0.9)%		(43,366)
Barclays plc	8,891	24,534	NET ASSETS – 100.0%		4,995,842
Berkeley Group Holdings plc	394	23,476			
BP plc	11,167	53,499	Percentages indicated are based on net assets.		

### Summary of Investments by Industry, October 31, 2021

The following table represents the portfolio investments of the Fund by industry classifications as a percentage of total investments:

to the state of th				
investments:		Health Care	1.3	
	PERCENT	Food & Stap	oles Retailing	1.2
INDUSTRY	OF TOTAL INVESTMENTS	Equity Real	Estate Investment Trusts (REITs)	1.1
		Life Science	es Tools & Services	1.0
Banks	10.3%	Specialty R	etail	1.0
Pharmaceuticals	9.4	Others (eac	th less than 1.0%)	10.9
Insurance	5.5	Short-Term	Investments	3.7
Semiconductors & Semiconductor Equipment	4.5			
Chemicals	3.8	Abbreviati	ons	
Automobiles	3.4	OYJ	Public Limited Company	
Textiles, Apparel & Luxury Goods	3.2	Preference	A special type of equity investment that shares	
Oil, Gas & Consumable Fuels	3.0		the company, has limited voting rights, and ma	
Food Products	2.7		preference. Preference shares may also have lipreference.	quidation
Beverages	2.7	REIT	Real Estate Investment Trust	
Machinery	2.7			
Professional Services	2.6	(a)	The security or a portion of this security is on lo	
Electric Utilities	2.4		2021. The total value of securities on loan at O \$86.810.	Clober 31, 2021 IS
Metals & Mining	2.3	(b)	Security exempt from registration pursuant to I	Regulation S under
Personal Products	2.3		the Securities Act of 1933, as amended. Regula	•
Capital Markets	2.1		securities offerings that are made outside of the	
IT Services	2.1		do not involve direct selling efforts in the Unite	d States and as
Electrical Equipment	1.8	(c)	such may have restrictions on resale.  Amount rounds to less than 0.1% of net assets	
Diversified Telecommunication Services	1.8	(d)	Amount rounds to less than one thousand.	•
Trading Companies & Distributors	1.8	(e)	Investment in an affiliated fund, which is registe	ered under the
Industrial Conglomerates	1.7		Investment Company Act of 1940, as amended	, and is advised by
Household Durables	1.7	(6)	J.P. Morgan Investment Management Inc.	24 2024
Real Estate Management & Development	1.6	(f) *	The rate shown is the current yield as of Octobe Non-income producing security.	er 31, 2021.
Multi-Utilities	1.6	‡	Value determined using significant unobservab	le inputs.
Electronic Equipment, Instruments & Components	1.5	т	12.22 22.2	

INDUSTRY

**Building Products** 

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

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
EURO STOXX 50 Index	302	12/2021	EUR	14,855	323
FTSE 100 Index	49	12/2021	GBP	4,852	175
SPI 200 Index	507	12/2021	AUD	70,071	(342)
					156

#### **Abbreviations**

AUD Australian Dollar

EUR Euro

FTSE Financial Times and the London Stock Exchange

GBP British Pound

SPI Australian Securities Exchange

PERCENT

OF TOTAL

INVESTMENTS

1.3%

# JPMorgan International Value Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 99.7%	(000)	(#555)		(000)	(\$000)
Australia – 6.8%			Denmark – continued		
Australia & New Zealand Banking Group Ltd.	177	3,770	Sydbank A/S	23	784
BHP Group Ltd.	180	4,938	TCM Group A/S (a)	23	560
BlueScope Steel Ltd.	29	458			6,617
Fortescue Metals Group Ltd.	100	1,037			
Harvey Norman Holdings Ltd.	141	529	Egypt – 0.2%		
JB Hi-Fi Ltd.	11	431	Energean plc *	74	908
Metcash Ltd.	136	418	Finland — 1.5%		
National Australia Bank Ltd.	200	4,340	Cargotec OYJ, Class B	12	629
Rio Tinto Ltd.	24	1,666	Caverion OYJ	104	824
Rio Tinto plc	54	3,350	Kemira OYJ	29	439
South32 Ltd.	291	785	Konecranes OYJ	13	554
Super Retail Group Ltd.	62	605	Nordea Bank Abp	201	2,466
Westpac Banking Corp.	218	4,238	TietoEVRY OYJ	10	314
Worley Ltd.	40	329	Valmet OYJ	18	737
,		26,894			5,963
		20,094	France – 10.3%		
Austria – 1.7%			AXA SA	117	3,404
ANDRITZ AG	12	695	BNP Paribas SA	62	4,158
BAWAG Group AG (a)	14	901	Carrefour SA	46	833
Erste Group Bank AG	25	1,057	Cie de Saint-Gobain	28	1,932
OMV AG	26	1,565	Cie Plastic Omnium SA	12	339
Raiffeisen Bank International AG	53	1,558	CNP Assurances	73	1,826
Telekom Austria AG *	59	508	Coface SA	41	591
Wienerberger AG	13	<u>472</u>	Credit Agricole SA	91	1,376
		6,756	Eutelsat Communications SA (c)	83	1,186
Belgium – 1.0%			Faurecia SE	1	38
Ageas SA	18	899	Faurecia SE	29	1,532
Bekaert SA	19	831	Fnac Darty SA	17	1,109
bpost SA *	55	475	Gecina SA, REIT	10	1,352
KBC Group NV	15	1,401	Groupe Crit	8	648
Telenet Group Holding NV	9	321	IPSOS	18	847
·		3,927	Kaufman & Broad SA	8	334
••		3,727	Metropole Television SA	32	706
China – 0.8%			Publicis Groupe SA	20	1,347
BOC Hong Kong Holdings Ltd.	316	1,000	Quadient SA	26	627
TI Fluid Systems plc (a)	262	949	Renault SA *	18	663
Yangzijiang Shipbuilding Holdings Ltd.	1,260	1,329	Rexel SA *	32	638
		3,278	Rothschild & Co.		
Denmark – 1.7%			SCOR SE	28 18	1,238 615
AP Moller – Maersk A/S, Class B	-(b)	777	Societe Generale SA	76	2,539
H+H International A/S, Class B *	24	941	Sopra Steria Group SACA	76	2,539 551
Jyske Bank A/S (Registered) *	11	537	SPIE SA	25	615
Matas A/S	38	748	Technip Energies NV *	25 79	1,210
Solar A/S, Class B	9	1,025	Television Francaise 1	56	597
Spar Nord Bank A/S	97	1,245	relevision francaise 1	20	397

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
France – continued			Italy – continued		
TotalEnergies SE	138	6,932	Intesa Sanpaolo SpA	934	2,656
Valeo	38	1,107	Mediobanca Banca di Credito Finanziario SpA *	73	875
		40,890	Pirelli & C SpA (a)	196	1,205
		40,090	Poste Italiane SpA (a)	50	711
Germany – 9.7%			UniCredit SpA	121	1,595
Allianz SE (Registered)	21	4,868	Unipol Gruppo SpA	214	1,231
Aurubis AG	7	621	2   1 2 2 1   2 2		
Bayerische Motoren Werke AG	18	1,862			14,799
Continental AG *	7	808	Japan – 21.4%		
Covestro AG (a)	18	1,168	Acom Co. Ltd.	98	326
Daimler AG (Registered)	37	3,635	AGC, Inc.	26	1,300
Deutsche Pfandbriefbank AG (a)	77	960	Aiful Corp.	138	460
Deutsche Post AG (Registered)	60	3,711	Aozora Bank Ltd.	23	515
Deutsche Telekom AG (Registered)	152	2,832	Arcs Co. Ltd.	17	327
DWS Group GmbH & Co. KGaA (a)	10	425	Bridgestone Corp.	36	1,571
Freenet AG	21	540	Brother Industries Ltd.	40	768
HeidelbergCement AG	12	912	Chiba Bank Ltd. (The)	98	609
HOCHTIEF AG	4	340	Concordia Financial Group Ltd.	148	586
Hornbach Holding AG & Co. KGaA	10	1,273	Cosmo Energy Holdings Co. Ltd.	58	1,184
JOST Werke AG (a)	12	724	Credit Saison Co. Ltd.	92	1,125
Kloeckner & Co. SE *	71	953	Dai-ichi Life Holdings, Inc.	102	2,152
Muenchener Rueckversicherungs-Gesellschaft AG			Daiwa Securities Group, Inc.	125	702
(Registered)	7	1,988	Fuyo General Lease Co. Ltd.	16	1,040
ProSiebenSat.1 Media SE (c)	27	448	Hachijuni Bank Ltd. (The)	96	320
Schaeffler AG (Preference)	49	386	Hitachi Ltd.	43	2,455
Siemens AG (Registered)	40	6,535	Honda Motor Co. Ltd.	105	3,112
Talanx AG	10	468	Iida Group Holdings Co. Ltd.	22	533
Vitesco Technologies Group AG *	1	79	Isuzu Motors Ltd.	115	1,546
Volkswagen AG (Preference)	14	3,039	ITOCHU Corp.	49	1,400
		38,575	Japan Post Holdings Co. Ltd. *	108	832
Hong Kong 1 50/			Japan Post Insurance Co. Ltd.	74	1,199
Hong Kong — 1.5%  Haitong International Securities Group Ltd.	3,868	889	Kamigumi Co. Ltd.	23	461
	288		Kandenko Co. Ltd.	41	319
Hongkong Land Holdings Ltd.	246	1,588 855	KDDI Corp.	105	3,208
Hysan Development Co. Ltd.			Kinden Corp.	22	368
Kerry Properties Ltd.	236	666	K's Holdings Corp.	41	427
Sun Hung Kai Properties Ltd.	106	1,399	Kyudenko Corp.	14	441
VTech Holdings Ltd.	57	437	Mitsubishi Chemical Holdings Corp.	137	1,136
		5,834	Mitsubishi Corp.	68	2,146
Italy - 3.7%			Mitsubishi Gas Chemical Co., Inc.	22	433
Anima Holding SpA (a)	104	553	Mitsubishi UFJ Financial Group, Inc.	731	4,009
Assicurazioni Generali SpA	84	1,833	Mitsui & Co. Ltd.	95	2,163
Azimut Holding SpA	22	625	Mitsui Fudosan Co. Ltd.	74	1,699
Credito Emiliano SpA	68	518	Mixi, Inc.	19	433
Eni SpA	209	2,997	Mizuho Financial Group, Inc.	178	2,347
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# JPMorgan International Value Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Japan – continued			Netherlands – continued		
MS&AD Insurance Group Holdings, Inc.	44	1,431	ASR Nederland NV	17	774
Nichias Corp.	14	345	ING Groep NV	211	3,205
Nichiha Corp.	10	285	Koninklijke Ahold Delhaize NV	63	2,063
Nippon Light Metal Holdings Co. Ltd.	21	353	NN Group NV	26	1,406
Nippon Telegraph & Telephone Corp.	98	2,757	PostNL NV	116	505
Nippon Television Holdings, Inc.	33	352	Randstad NV	13	906
Nomura Holdings, Inc.	274	1,305	Signify NV (a)	14	688
Nomura Real Estate Holdings, Inc.	48	1,160			12,772
ORIX Corp.	119	2,369	Norway 2.00/		
Rengo Co. Ltd.	36	275	Norway – 3.0%	40	027
Resona Holdings, Inc.	190	715	Bank Norwegian ASA	68	837
Sanwa Holdings Corp.	37	426	DNB Bank ASA	70	1,663
SBI Holdings, Inc.	23	604	Elkem ASA * (a)	230	913
Sekisui House Ltd.	64	1,322	Equinor ASA	101	2,569
Senko Group Holdings Co. Ltd.	43	382	Europris ASA (a)	59	438
Shizuoka Bank Ltd. (The)	91	731	Norsk Hydro ASA	170	1,248
SoftBank Corp.	211	2,876	Olav Thon Eiendomsselskap ASA	24	534
Sojitz Corp.	71	1,164	Selvaag Bolig ASA	95	586
Sompo Holdings, Inc.	23	1,010	SpareBank 1 Nord Norge	80	973
Sony Group Corp.	4	440	SpareBank 1 SMN	43	709
Sumitomo Bakelite Co. Ltd.	11	481	SpareBank 1 SR-Bank ASA	46	708
Sumitomo Corp.	94	1,338	Storebrand ASA	60	639
Sumitomo Forestry Co. Ltd.	30	563			11,817
Sumitomo Mitsui Financial Group, Inc.	93	3,015	Portugal – 0.1%		
Sumitomo Mitsui Trust Holdings, Inc.	50	1,651	Sonae SGPS SA	459	505
T&D Holdings, Inc.	92	1,180	Russia – 0.3%		
Teijin Ltd.	35	467	Evraz plc	113	961
Tokyo Steel Manufacturing Co. Ltd.	53	592	·	113	
Tokyo Tatemono Co. Ltd.	35	516	Singapore – 1.1%		
Tosoh Corp.	38	632	DBS Group Holdings Ltd.	32	736
Toyota Motor Corp.	536	9,448	Oversea-Chinese Banking Corp. Ltd.	207	1,808
Toyota Tsusho Corp.	19	811	StarHub Ltd.	378	348
Ube Industries Ltd.	16	304	United Overseas Bank Ltd.	68	1,346
		84,952			4,238
			South Africa — 0.7%		
Luxembourg – 0.4%			Anglo American plc	76	2,897
ArcelorMittal SA	38	1,293	Spain – 3.2%		
RTL Group SA	7	430	Acerinox SA	41	564
		1,723	ACS Actividades de Construccion y Servicios SA	30	790
Malta — 0.2%			Banco Bilbao Vizcaya Argentaria SA	415	2,901
Kindred Group plc, SDR	57	808	Banco Santander SA (c)	944	3,580
Netherlands – 3.2%			CaixaBank SA	293	3,580
ABN AMRO Bank NV, CVA (a)	103	1,516	Indra Sistemas SA *	109	1,323
, , , ,	337	1,709	Mediaset Espana Comunicacion SA *		
Aegon NV	33/	1,/09	mediaset Espana Comuliicacion SA "	96	501

Common Stocks - continued         Invited Kingdom - continued           Spain - continued           Telefonica SA         386         1,677         Bellway pic         9           Unicaja Banco SA (a)         541         578         Berkeley Group Holdings pic         10           Sweden - 3.5%         BET Group pic*         575           Betsson AB, Class B*         51         356         CK Hutchison Holdings Ltd.         276           Bilia AB, Class A         24         423         Crest Richolson Holdings pic         84           Boliden AB         25         888         Currys pic         635           Bonava AB, Class B         42         415         Currys pic         635           Bonava AB, Class A (c)         67         824         Glaxosmithkline pic         278           Human AB*         55         458         Halfords Group pic         137           Inturum AB         42         761         Inchcape pic         43           Inmidio Energy AB         33         1,322         Investec pic         278           Lundin Energy AB         33         1,322         Investec pic         236           Nobia AB         51         314         <	(\$000) 400 603 5,711 1,093 1,423 1,850 410 1,056 890 5,780
Telefonica SA (a)   386   1,677   Bellway plc   10   10   1,192   1,	603 5,711 1,093 1,423 1,850 410 1,056 890 5,780
Weden — 3.5%         541         578         Berkeler Group Holdings plc         1.0           Sweden — 3.5%         BP plc         1.192           Bets Group plc *         575         575           Bets Group plc *         1.724           Bets Group AB, Class B *         51         356         Centrica plc *         1.724           Bilia AB, Class A         24         423         CK Hutchison Holdings Ltd.         276           Boliden AB         25         888         Crest Nicholson Holdings plc         84           Bonava AB, Class B         42         415         Currys plc         635           Bonava AB, Class A (c)         67         824         Drax Group plc         122           Human AB *         55         458         Halfords Group plc         137           Industrivarden AB, Class A (c)         2         53         Halfords Group plc         137           Intrum AB         42         674         HSBC Holdings plc         1,071           Intrum AB         42         674         Incheape plc         23           Mekonomen AB *         33         1,322         ITV plc *         43           Resurs Holding AB (a)         56         304         JET2 plc *	603 5,711 1,093 1,423 1,850 410 1,056 890 5,780
Sweden – 3.5%         BP plc         1,192           Betsson AB, Class B *         51         356         Centrica plc *         1,724           Betsson AB, Class A         24         423         Ckt tutchison Holdings Ltd.         276           Bilia AB, Class A         24         423         Crest Nicholson Holdings plc         88           Bonava AB, Class B         25         888         Currys plc         635           Bonava AB, Class B         45         Drax Group plc         122           Puttin Group AB (a) (c)         67         824         GlaxoSmithKline plc         278           Humana AB *         55         458         GlaxoSmithKline plc         137           Industrivarden AB, Class A (c)         2         53         HSBC Holdings plc         137           Invision AB         24         674         Inchcape plc         43           Inwido AB         13         1,322         Investec plc         278           Lundin Energy AB         33         1,322         ITV plc *         43           Nobia AB         51         314         JET2 plc *         54           Resurs Holding AB (a)         56         304         JET2 plc *         54           Skan	5,711 1,093 1,423 1,850 410 1,056 890 5,780
Sweden – 3.5%         ERT Group plc *         575           Betsson AB, Class B *         51         356         Centrica plc *         1,724           Belia AB, Class A         24         423         CK Hutchison Holdings Ltd.         276           Boliden AB         25         888         Currest Nicholson Holdings plc         84           Bonava AB, Class B         42         415         Drax Group plc         122           Dustin Group AB (a) (c)         67         824         GlaxoSmithKline plc         278           Humana AB*         25         458         GlaxoSmithKline plc         278           Industrivarden AB, Class A (c)         2         53         Halfords Group plc         137           Intrum AB         24         674         His Bec Holdings plc         1,071           Intrum AB         42         674         Incheape plc         23           Inwido AB         42         761         Incheape plc         23           Mekonomen AB*         31         1,322         ITV plc *         437           Mesurs Holding AB (a)         56         304         Just Group plc *         84           Securitas AB, Class B         60         995         Just Group plc *         84	1,093 1,423 1,850 410 1,056 890 5,780
Sweden – 3.5%         BT Group plc *         575           Betsson AB, Class B *         51         356         Centrica plc *         1,724           Bilia AB, Class A         24         423         CK Hutchison Holdings Ltd.         276           Boliden AB         25         888         Currys plc         635           Bonava AB, Class B         42         415         Drax Group plc         122           Dustin Group AB (a) (c)         67         824         GlaxoSmithKline plc         278           Humana AB *         55         458         Halfords Group plc         137           Industrivarden AB, Class A (c)         2         53         Halfords Group plc         137           Intrum AB         24         674         Inchape plc         137           Invido AB         42         761         Inchape plc         278           Lundin Energy AB         33         1,322         ITV plc *         437           Mekonomen AB *         34         701         J Sainsbury plc         236           Resurs Holding AB (a)         56         304         JET2 plc *         54           Skandinaviska Enskilda Banken AB, Class A         125         1,955         Keller Group plc *         44	1,423 1,850 410 1,056 890 5,780
Betsson AB, Class B *         51         356         Centrica plc *         1,724           Bilia AB, Class A         24         423         Crest Nicholson Holdings Ltd.         276           Boliden AB         25         888         Currys plc         635           Bonava AB, Class B         42         415         Drax Group plc         122           Dustin Group AB (a) (c)         67         824         GlaxoSmithKline plc         278           Humana AB *         55         458         Halfords Group plc         137           Industrivarden AB, Class A (c)         2         53         HSBC Holdings plc         1,071           Intrum AB         24         674         Inchcape plc         43           Inwido AB         42         761         Inchcape plc         43           Lundin Energy AB         33         1,322         ITV plc *         43           Mekonomen AB *         34         701         J Sainsbury plc         236           Resurs Holding AB (a)         56         304         JET 2 plc *         54           Skandinaviska Enskilda Banken AB, Class A         125         1,955         Kiler Group plc *         253           Skandinaviska Enskilda Banken AB, Class A         125	1,850 410 1,056 890 5,780
Bilia AB, Class A         24         423         CK Hutchison Holdings Ltd.         276           Boliden AB         25         888         Crest Nicholson Holdings plc         84           Bonava AB, Class B         42         415         Drax Group plc         122           Dustin Group AB (a) (c)         67         824         GlaxoSmithKline plc         278           Humana AB*         55         458         Halfords Group plc         137           Industrivarden AB, Class A (c)         2         674         HSBC Holdings plc         1,071           Intrum AB         42         761         Inchcape plc         43           Inwido AB         42         761         Investec plc         278           Lundin Energy AB         33         1,322         ITV plc *         437           Mekonomen AB*         34         701         J Sainsbury plc         236           Nobia AB         51         314         J Sainsbury plc         236           Resurs Holding AB (a)         56         304         Just Group plc *         844           Skanska B, Class B         29         725         Keller Group plc *         253           Skanska AB, Class B         189         944	410 1,056 890 5,780
Boliden AB         25         888         Crest Nicholson Holdings pic         84           Bonava AB, Class B         42         415         Currys plc         635           Dustin Group AB (a) (c)         67         824         GlaxoSmithKline plc         278           Humana AB *         55         458         Halfords Group plc         137           Inturud AB, Class A (c)         2         53         Halfords Group plc         1,071           Intrum AB         24         674         Inchcape plc         43           Inwido AB         42         761         Investec plc         278           Lundin Energy AB         33         1,322         ITV plc *         43           Mekonomen AB *         34         701         J Sainsbury plc         236           Nobia AB         51         314         J ET2 plc *         54           Resurs Holding AB (a)         56         304         J Sainsbury plc         236           Securitas AB, Class B         125         1,955         Keller Group plc *         44           Skanska AB, Class B         29         725         Kier Group plc *         253           Skanska AB, Class B         19         944         Loyds Banking Group p	1,056 890 5,780
Bonava AB, Class B         42         415         Currys plc         635           Dustin Group AB (a) (c)         67         824         Drax Group plc         122           Humana AB*         55         458         Halfords Group plc         137           Industrivarden AB, Class A (c)         2         53         Halfords Group plc         137           Intrum AB         24         674         HSBC Holdings plc         1,071           Inwido AB         42         761         Incheape plc         43           Ludin Energy AB         33         1,322         ITV plc*         437           Mekonomen AB*         34         701         J Sainsbury plc         236           Nobia AB         51         314         JET2 plc *         54           Resurs Holding AB (a)         56         304         JET2 plc *         54           Securitas AB, Class B         60         995         Keller Group plc *         24           Skanska AB, Class B         29         725         Kingfisher plc         181           SSAB AB, Class B*         189         944         Land Securities Group plc, REIT         157           Volvo AB, Class B         14         335         Legal & General Gr	890 5,780
Dustin Group AB (a) (c)         67         824         Drax Group plc         122           Humana AB *         55         458         GlaxoSmithKline plc         278           Industrivarden AB, Class A (c)         2         53         Halfords Group plc         1,071           Intrum AB         24         674         HSBC Holdings plc         1,071           Inwido AB         42         761         Inchcape plc         278           Lundin Energy AB         33         1,322         ITV plc *         437           Mekonomen AB *         34         701         J Sainsbury plc         236           Nobia AB         51         314         JET2 plc *         54           Resurs Holding AB (a)         56         304         JET2 plc *         54           Securitas AB, Class B         60         995         Keller Group plc *         844           Skandinaviska Enskilda Banken AB, Class A         125         1,955         Kier Group plc *         253           Skanska AB, Class B         29         725         Kier Group plc *         253           Svanska Handelsbanken AB, Class A         105         1,206         Legal & General Group plc, REIT         157           Volvo AB, Class B <td< td=""><td>5,780</td></td<>	5,780
Humana AB *   55   458   GlaxoSmithKline plc   278     Industrivarden AB, Class A (c)   2   53   Halfords Group plc   137     Intrum AB   24   674   HSBC Holdings plc   1,071     Inwido AB   42   761   Investec plc   278     Lundin Energy AB   33   1,322   ITV plc * 437     Mekonomen AB *   34   701   J Sainsbury plc   236     Resurs Holding AB (a)   56   304   JET2 plc * 54     Resurs Holding AB (a)   56   304   Just Group plc * 844     Securitas AB, Class B   60   995   Keller Group plc * 44     Skandinaviska Enskilda Banken AB, Class A   125   1,955     Skanska AB, Class B *   29   725     Svenska Handelsbanken AB, Class A   160   1,206     Lund Securities Group plc REIT   157     Volvo AB, Class B *   189   944     Volvo AB, Class B *   189   944     Volvo AB, Class B *   140   335     Switzerland - 6.3%   13653   M&G plc   303     Switzerland - 6.3%   Marks & Spencer Group plc * 530     BKW AG   4   478   Mitie Group plc * 530     Mitie Group plc *   530     Marks & Spencer Group plc *   530     Marks & Spencer Group plc *   530     Mitie Group plc *   530     Mitie Group plc *   530     Marks & Spencer Group plc *   530     Marks & Spencer Group plc *   530     Marks & Spencer Group plc *   1,316     Marks & Spencer Gr	
Industrivarden AB, Class A (c)         2         53         Halfords Group plc         137           Intrum AB         24         674         HSBC Holdings plc         1,071           Inwido AB         42         761         Inchcape plc         43           Lundin Energy AB         33         1,322         Investec plc         278           Mekonomen AB*         34         701         IV plc *         437           Nobia AB         51         314         JETZ plc *         54           Resurs Holding AB (a)         56         304         JETZ plc *         54           Securitas AB, Class B         60         995         Keler Group plc *         44           Skandinaviska Enskilda Banken AB, Class A         125         1,955         Kier Group plc *         253           Skanska AB, Class B*         189         944         Land Securities Group plc REIT         181           Svenska Handelsbanken AB, Class A         105         1,206         Legal & General Group plc         427           Volvo AB, Class B         14         335         Lloyds Banking Group plc         4,177           Switzerland - 6.3%         Man Group plc         4,177           Adecco Group AG (Registered)         16	F00
Intrum AB         24         674         HSBC Holdings plc         1,071           Inwido AB         42         761         Inchcape plc         43           Lundin Energy AB         33         1,322         Investec plc         278           Mekonomen AB*         34         701         J Sainsbury plc         236           Nobia AB         51         314         J Sainsbury plc         236           Resurs Holding AB (a)         56         304         JET2 plc *         54           Securitas AB, Class B         60         995         Keller Group plc *         844           Skandinaviska Enskilda Banken AB, Class A         125         1,955         Kier Group plc *         253           Skanska AB, Class B         29         725         Kingfisher plc         181           Svenska Handelsbanken AB, Class A         105         1,206         Legal & General Group plc, REIT         157           Volvo AB, Class B         14         335         Lloyds Banking Group plc         4,177           Meg plc         303         303         303         303           Switzerland - 6.3%         Man Group plc         271         471           Adecco Group AG (Registered)         16         788	500
Inwido AB	6,453
Inwido AB         42         761         Investec plc         278           Lundin Energy AB         33         1,322         ITV plc *         437           Mekonomen AB *         34         701         J Sainsbury plc         236           Nobia AB         51         314         JET2 plc *         54           Resurs Holding AB (a)         56         304         Just Group plc *         844           Securitas AB, Class B         60         995         Keller Group plc *         24           Skanska AB, Class B         29         725         Kier Group plc *         253           SSAB AB, Class B *         189         944         Land Securities Group plc, REIT         157           Svenska Handelsbanken AB, Class A         105         1,206         Legal & General Group plc         4,177           Volvo AB, Class B         14         335         Lloyds Banking Group plc         4,177           Switzerland - 6.3%         Man Group plc         271           Adecco Group AG (Registered)         16         788         Marks & Spencer Group plc *         530           BKW AG         4         478         Mitie Group plc *         1,316	489
Mekonomen AB *         34         701         ITV pic *         437           Nobia AB         51         314         J Sainsbury plc         236           Resurs Holding AB (a)         56         304         JET2 plc *         54           Securitas AB, Class B         60         995         Keller Group plc *         844           Skandinaviska Enskilda Banken AB, Class A         125         1,955         Keller Group plc         44           Skanska AB, Class B         29         725         Kingfisher plc         181           Svenska Handelsbanken AB, Class A         105         1,206         Legal & General Group plc, REIT         157           Volvo AB, Class B         14         335         Lloyds Banking Group plc         4,177           Welzerland - 6.3%         Man Group plc         271           Adecco Group AG (Registered)         16         788         Marks & Spencer Group plc *         530           BKW AG         4         478         Mitte Group plc *         1,316	1,264
Mekonomen AB *         34         701         J Sainsbury plc         236           Nobia AB         51         314         JET2 plc *         54           Resurs Holding AB (a)         56         304         Just Group plc *         844           Securitas AB, Class B         60         995         Keller Group plc *         44           Skandinaviska Enskilda Banken AB, Class A         125         1,955         Keller Group plc *         253           Skanska AB, Class B *         189         944         Land Securities Group plc, REIT         157           Svenska Handelsbanken AB, Class A         105         1,206         Legal & General Group plc         427           Volvo AB, Class B         14         335         Lloyds Banking Group plc         4,177           Switzerland - 6.3%         Man Group plc         303           Switzerland - 6.3%         Man Group plc         271           Adecco Group AG (Registered)         16         788         Marks & Spencer Group plc *         530           BKW AG         4         478         Mitie Group plc *         1,316	643
Nobia AB         51         314         JET2 plc *         54           Resurs Holding AB (a)         56         304         Just Group plc *         844           Securitas AB, Class B         60         995         Keller Group plc *         44           Skandinaviska Enskilda Banken AB, Class A         125         1,955         Kier Group plc *         253           Skanska AB, Class B         29         725         Kingfisher plc         181           Svenska Handelsbanken AB, Class A         105         1,206         Legal & General Group plc, REIT         157           Volvo AB, Class B         14         335         Lloyds Banking Group plc         4,177           Volvo AB, Class B         14         335         Lloyds Banking Group plc         4,177           M&G plc         303           Switzerland - 6.3%         Man Group plc         271           Adecco Group AG (Registered)         16         788         Marks & Spencer Group plc *         530           BKW AG         4         478         Mitie Group plc *         1,316	967
Resurs Holding AB (a)         56         304         Just Group plc *         844           Securitas AB, Class B         60         995         Keller Group plc         44           Skandinaviska Enskilda Banken AB, Class A         125         1,955         Kier Group plc *         253           Skanska AB, Class B         29         725         Kingfisher plc         181           SVenska Handelsbanken AB, Class A         105         1,206         Land Securities Group plc, REIT         157           Volvo AB, Class B         14         335         Lloyds Banking Group plc         427           Volvo AB, Class B         14         335         Lloyds Banking Group plc         4,177           Switzerland - 6.3%         Man Group plc         271           Adecco Group AG (Registered)         16         788         Marks & Spencer Group plc *         530           BKW AG         4         478         Mitie Group plc *         1,316	906
Securitas AB, Class B         60         995         Keller Group plc         44           Skandinaviska Enskilda Banken AB, Class A         125         1,955         Kier Group plc *         253           Skanska AB, Class B         29         725         Kingfisher plc         181           SSAB AB, Class B *         189         944         Land Securities Group plc, REIT         157           Svenska Handelsbanken AB, Class A         105         1,206         Legal & General Group plc         427           Volvo AB, Class B         14         335         Lloyds Banking Group plc         4,177           Switzerland - 6.3%         M&G plc         303           Switzerland - 6.3%         Man Group plc         271           Adecco Group AG (Registered)         16         788         Marks & Spencer Group plc *         530           BKW AG         4         478         Mitie Group plc *         1,316	1,055
Skandinaviska Enskilda Banken AB, Class A         125         1,955         Kier Group plc *         253           Skanska AB, Class B         29         725         Kingfisher plc         181           SSAB AB, Class B *         189         944         Land Securities Group plc, REIT         157           Svenska Handelsbanken AB, Class A         105         1,206         Legal & General Group plc         427           Volvo AB, Class B         14         335         Lloyds Banking Group plc         4,177           Switzerland - 6.3%         M&G plc         303           Switzerland - 6.3%         Man Group plc         271           Adecco Group AG (Registered)         16         788         Marks & Spencer Group plc *         530           BKW AG         4         478         Mitie Group plc *         1,316	557
Skanska AB, Class B         29         725         Kingfisher plc         181           SSAB AB, Class B *         189         944         Land Securities Group plc, REIT         157           Svenska Handelsbanken AB, Class A         105         1,206         Legal & General Group plc         427           Volvo AB, Class B         14         335         Lloyds Banking Group plc         4,177           Lloyds Banking Group plc         303         303           Switzerland - 6.3%         Man Group plc         271           Adecco Group AG (Registered)         16         788         Marks & Spencer Group plc *         530           BKW AG         4         478         Mitie Group plc *         1,316	370
SSAB AB, Class B *         189         944         Land Securities Group plc, REIT         157           Svenska Handelsbanken AB, Class A         105         1,206         Legal & General Group plc         427           Volvo AB, Class B         14         335         Lloyds Banking Group plc         4,177           Lloyds Banking Group plc         303         303           Switzerland – 6.3%         Man Group plc         271           Adecco Group AG (Registered)         16         788         Marks & Spencer Group plc *         530           BKW AG         4         478         Mitie Group plc *         1,316	829
Svenska Handelsbanken AB, Class A         105         1,206         Legal & General Group plc         427           Volvo AB, Class B         14         335         Lloyds Banking Group plc         4,177	1,473
Volvo AB, Class B         14         335         Lloyds Banking Group plc         4,177           13,653         M&G plc         303           Switzerland – 6.3%         Man Group plc         271           Adecco Group AG (Registered)         16         788         Marks & Spencer Group plc *         530           BKW AG         4         478         Mitie Group plc *         1,316	1,684
Switzerland – 6.3%         M&G plc         303           Switzerland – 6.3%         Man Group plc         271           Adecco Group AG (Registered)         16         788         Marks & Spencer Group plc *         530           BKW AG         4         478         Mittle Group plc *         1,316	2,858
Switzerland – 6.3%         Man Group plc         271           Adecco Group AG (Registered)         16         788         Marks & Spencer Group plc *         530           BKW AG         4         478         Mitie Group plc *         1,316	829
Adecco Group AG (Registered) 16 788 Marks & Spencer Group plc * 530 BKW AG 4 478 Mitie Group plc * 1,316	862
BKW AG 4 478 Mitie Group plc * 1,316	1,333
	1,178
	610
Julius Baer Group Ltd. 15 1,111 NatWest Group plc 399	1,204
Novartis AG (Registered) 108 8,971 OSB Group plc 172	1,191
Roche Holding AG 3 1,195 Paragon Banking Group plc 75	560
Swiss Life Holding AG (Registered) 3 1,387 Premier Foods plc 451	678
Swisscom AG (Registered) 2 1,062 Prudential plc 136	2,773
UBS Group AG (Registered) 237 4,314 Rathbone Brothers plc 16	419
Zurich Insurance Group AG 9 3,956 Reach plc 208	904
Dadawala A0	422
25,059 Avail Mail nic 80	462
UKraine – 0.2%  SCS Group plc  119	417
Ferrexpo plc 157 672 Serco Group plc 210	363
United Kingdom – 16.8% Standard Chartered plc 163	1,102
3i Group plc 59 1,106 Taylor Wimpey plc 325	688
Aviva plc 276 1,490 Tesco plc 599	2,210
Barclays plc 1,089 3,004 Vesuvius plc 53	340
Barratt Developments plc 139 1,264 Vistry Group plc 30	495

# JPMorgan International Value Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
United Kingdom – continued		
WPP plc	106	1,533
		66,701
United States – 0.4%		
Stellantis NV	62	1,241
Stellantis NV	22	441
		1,682
Total Common Stocks		
(Cost \$336,207)		395,636
Short-Term Investments – 1.7%		
Investment Companies — 0.6%		
JPMorgan Prime Money Market Fund		
Class Institutional Shares, 0.05% (d) (e) (Cost \$2,400)	2 200	2.400
	2,399	2,400
Investment of Cash Collateral from Securities Loan	ned – 1.1%	
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (d) (e)	3,199	3,199
JPMorgan U.S. Government Money Market Fund	3,177	3,177
Class IM Shares, 0.03% (d) (e)	945	945
Total Investment of Cash Collateral from		
Securities Loaned		
(Cost \$4,144)		4,144
Total Short-Term Investments		
(Cost \$6,544)		6,544
Total Investments – 101.4% (Cost \$342,751)		402 100
Liabilities in Excess of		402,180
Other Assets – (1.4)%		(5,481)
NET ASSETS – 100.0%		396,699

Percentages indicated are based on net assets.

### Summary of Investments by Industry, October 31, 2021

The following table represents the portfolio investments of the Fund by industry classifications as a percentage of total investments:

INDUSTRY	PERCENT OF TOTAL INVESTMENTS
Banks	22.6%
Insurance	10.7
Automobiles	6.2
Metals & Mining	6.0
Oil, Gas & Consumable Fuels	5.8
Pharmaceuticals	4.0

INDUSTRY	PERCENT OF TOTAL INVESTMENTS
Capital Markets	3.8%
Trading Companies & Distributors	2.9
Industrial Conglomerates	2.7
Diversified Telecommunication Services	2.5
Media	2.4
Real Estate Management & Development	2.2
Household Durables	2.2
Specialty Retail	2.1
Auto Components	2.0
Food & Staples Retailing	1.8
Wireless Telecommunication Services	1.7
Chemicals	1.5
Machinery	1.3
Air Freight & Logistics	1.3
Building Products	1.3
Commercial Services & Supplies	1.2
Construction & Engineering	1.1
Diversified Financial Services	1.1
Construction Materials	1.0
Others (each less than 1.0%)	7.0
Short-Term Investments	1.6

Snort-Term	Investments	1.6
Abbreviatio	ons	
CVA OYJ Preference	Dutch Certification Public Limited Company A special type of equity investment that shares in the company, has limited voting rights, and may preference. Preference shares may also have liq preference.	have a dividend
SDR SGPS REIT	Swedish Depositary Receipt Holding company Real Estate Investment Trust	
(a)	Security exempt from registration pursuant to Rethe Securities Act of 1933, as amended. Regulat securities offerings that are made outside of the do not involve direct selling efforts in the United such may have restrictions on resale.	ion S applies to United States and
(b)	Amount rounds to less than one thousand. The security or a portion of this security is on loa 2021. The total value of securities on loan at Oc \$3,137.	
(d)	Investment in an affiliated fund, which is register Investment Company Act of 1940, as amended, J.P. Morgan Investment Management Inc.	
(e) *	The rate shown is the current yield as of October Non-income producing security.	31, 2021.

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

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
EURO STOXX 50 Index	32	12/2021	EUR	1,574	53
FTSE 100 Index	3	12/2021	GBP	297	12
TOPIX Index	4	12/2021	JPY	705	<u>(15)</u>
					50

#### **Abbreviations**

EUR

FTSE Financial Times and the London Stock Exchange

GBP British Pound JPY Japanese Yen

TOPIX Tokyo Stock Price Index

### STATEMENTS OF ASSETS AND LIABILITIES

AS OF OCTOBER 31, 2021

(Amounts in thousands, except per share amounts)

	JPMorgan Emerging Markets Equity Fund	JPMorgan Emerging Markets Research Enhanced Equity Fund	JPMorgan Europe Dynamic Fund	JPMorgan International Equity Fund
ASSETS:				
Investments in non-affiliates, at value	\$13,858,528	\$3,725,364	\$1,014,568	\$4,743,698
Investments in affiliates, at value	24,800	3,718	46,060	123,785
Investment of cash collateral received from securities loaned,				
at value (See Note 2.C.)	247,926	25,352	7,173	124,466
Cash	192	1,970	248	68
Foreign currency, at value	8,797	4,270	1,255	191
Deposits at broker for futures contracts	_	_	2,324	_
Receivables:				
Investment securities sold	84,761	20,724	10,106	_
Fund shares sold	16,371	64,888	258	5,427
Dividends from non-affiliates	5,827	3,095	268	4,047
Dividends from affiliates	2	1	1	4
Tax reclaims	263	52	3,318	7,097
Securities lending income (See Note 2.C.)	33	11	1	79
Variation margin on futures contracts			270	
Total Assets	14,247,500	3,849,445	1,085,850	5,008,862
LIABILITIES:				
Payables:				
Investment securities purchased	17,588	12,839	3,098	_
Collateral received on securities loaned (See Note 2.C.)	247,926	25,352	7,173	124,466
Fund shares redeemed	55,099	3,452	174	36,222
Accrued liabilities:				
Investment advisory fees	8,056	579	534	1,727
Administration fees	796	94	67	112
Distribution fees	206	_	26	107
Service fees	1,175	1	109	171
Custodian and accounting fees	1,182	571	49	150
Trustees' and Chief Compliance Officer's fees	-(a)	_	-(a)	_
Deferred foreign capital gains tax	79,514	13,039	_	_
Other	174	130	102	190
Total Liabilities	411,716	56,057	11,332	163,145
Net Assets	\$13,835,784	\$3,793,388	\$1,074,518	\$4,845,717

<sup>(</sup>a) Amount rounds to less than one thousand.

	JPMorgan Emerging Markets Equity Fund	JPMorgan Emerging Markets Research Enhanced Equity Fund	JPMorgan Europe Dynamic Fund	JPMorgan International Equity Fund
NET ASSETS:				
Paid-in-Capital	\$ 8,959,177	\$3,121,933	\$ 997,796	\$3,197,174
Total distributable earnings (loss)	4,876,607	671,455	76,722	1,648,543
Total Net Assets	\$13,835,784	\$3,793,388	\$1,074,518	\$4,845,717
Net Assets:	d 702 200	đ.	¢ 00.215	¢ 422.022
Class A	\$ 702,288	\$ -	\$ 88,315	\$ 433,033
Class C	82,409		11,313	10,899
Class I	4,753,438	5,435	443,053	584,191
Class L	2,598,326	_	86,054	-
Class R2	585	_	_	24,598
Class R3	14,918	_	_	_
Class R4	3,810	_	_	10.463
Class R5	20,676	2 707 052	445.702	10,463
Class R6	5,659,334	3,787,953	445,783	3,782,533
Total	\$13,835,784	\$3,793,388	\$1,074,518	\$4,845,717
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized): Class A	17,324	_	2,857	20,020
Class C	2,115		415	534
Class I	114,277	261	14,032	26,534
Class L	61,925	201	2,690	20,554
Class R2	14		2,090	1,154
Class R3	370		_	1,154
Class R4	92	_	_	_
Class R5	494	_	_	473
Class R6	134,918	182,384	13,993	171,184
Net Asset Value (a):				
Class A — Redemption price per share	\$ 40.54	\$ -	\$ 30.91	\$ 21.63
Class C – Offering price per share (b)	38.96	_	27.25	20.41
Class I – Offering and redemption price per share	41.60	20.87	31.57	22.02
Class L — Offering and redemption price per share	41.96	_	31.99	_
Class R2 — Offering and redemption price per share	39.99	_	_	21.31
Class R3 — Offering and redemption price per share	40.30	_	_	_
Class R4 — Offering and redemption price per share	41.45	_	_	_
Class R5 — Offering and redemption price per share	41.88	_	_	22.14
Class R6 — Offering and redemption price per share	41.95	20.77	31.86	22.10
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)]	\$ 42.79	<u>\$</u>	\$ 32.62	\$ 22.83
Cost of investments in non-affiliates	\$ 9,311,380	\$3,167,833	\$ 884,488	\$3,392,109
Cost of investments in affiliates	24,800	3,718	46,060	123,785
Cost of foreign currency	8,796	4,253	1,255	195
Investment securities on loan, at value (See Note 2.C.)	235,340	24,147	6,806	119,061
Cost of investment of cash collateral (See Note 2.C.)	247,926	25,352	7,173	124,466

<sup>(</sup>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.

### STATEMENTS OF ASSETS AND LIABILITIES

AS OF OCTOBER 31, 2021 (continued)

(Amounts in thousands, except per share amounts)

ASSETS: Investments in non-affiliates, at value Investments in affiliates, at value Investment of cash collateral received from securities loaned, at value (See Note 2.C.) Options purchased, at value	\$3,866,466 47,837 36,469 - 75 735	\$146,891 3,536 - 971 851	\$4,853,499 93,239 92,470	\$395,636 2,400
Investments in affiliates, at value Investment of cash collateral received from securities loaned, at value (See Note 2.C.)	47,837 36,469 – 75	3,536 - 971	93,239	
Investment of cash collateral received from securities loaned, at value (See Note 2.C.)	36,469 - 75	- 971		2,400
value (See Note 2.C.)	– 75	971	92,470	
	– 75	971	92,470	
Options purchased, at value				4,144
		0.5.1	_	_
Cash	735	851	189	76
Foreign currency, at value	, 55	_	_	92
Deposits at broker for futures contracts	_	607	7,912	184
Receivables:				
Due from custodian	3,200	_	31,864	_
Investment securities sold	_	1,923	36,033	_
Fund shares sold	1,516	104	24,883	374
Dividends from non-affiliates	2,107	305	10,611	1,376
Dividends from affiliates	3	-(a)	3	-(a)
Tax reclaims	4,077	338	10,911	2,481
Securities lending income (See Note 2.C.)	90	_	63	5
Variation margin on futures contracts	_	_	_	18
Due from broker			5,623	
Total Assets	3,962,575	155,526	5,167,300	406,786
LIABILITIES:				
Payables:				
Due to custodian	_	116	_	_
Foreign currency due to custodian, at value	_	572	3,259	_
Investment securities purchased	3,200	1,143	64,024	_
Collateral received on securities loaned (See Note 2.C.)	36,469	_	92,470	4,144
Fund shares redeemed	474	25	9,503	4,486
Variation margin on futures contracts	_	53	507	_
Outstanding options written, at fair value	_	685	_	_
IRS compliance fees for foreign withholding tax claims				
(See Note 2.K.)	_	_	_	923
Accrued liabilities:				
Investment advisory fees	1,627	14	689	150
Administration fees	24	_	222	2
Distribution fees	85	1	10	43
Service fees	197	32	26	38
Custodian and accounting fees	144	27	173	35
Trustees' and Chief Compliance Officer's fees	-(a)	-(a)	-(a)	-(a)
Other	67	82	575	266
Total Liabilities	42,287	2,750	171,458	10,087
Net Assets	\$3,920,288	<u>\$152,776</u>	<u>\$4,995,842</u>	\$396,699

<sup>(</sup>a) Amount rounds to less than one thousand.

	JPMorgan International Focus Fund	JPMorgan International Hedged Equity Fund	JPMorgan International Research Enhanced Equity Fund	JPMorgan International Value Fund
NET ASSETS:				
Paid-in-Capital	\$3,008,130	\$139,158	\$3,949,948	\$408,038
Total distributable earnings (loss)	912,158	13,618	1,045,894	(11,339)
Total Net Assets	<u>\$3,920,288</u>	\$152,776	\$4,995,842	\$396,699
Net Assets:				
Class A	\$ 337,503	\$ 3,561	\$ 46,779	\$187,774
Class C	24,272	320	- TO,777	3,923
Class I	832,039	148,703	386,797	39,188
Class L	-	-	-	7,042
Class R2	2,078	_	_	514
Class R5	3,172	23	_	67
Class R6	2,721,224	169	4,562,266	158,191
Total	\$3,920,288	\$152,776	\$4,995,842	\$396,699
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized): Class A	12,251	213	2,200	13,948
Class C	897	19	_	301
Class I	29,770	8,836	18,081	2,831
Class L	_	_	_	511
Class R2	76	_	_	39
Class R5	113	1	_	5
Class R6	97,252	10	213,929	11,542
Net Asset Value (a):  Class A — Redemption price per share  Class C — Offering price per share (b)  Class I — Offering and redemption price per share  Class L — Offering and redemption price per share  Class R2 — Offering and redemption price per share  Class R5 — Offering and redemption price per share  Class R6 — Offering and redemption price per share  Class R6 — Offering and redemption price per share  Class A maximum sales charge  Class A maximum public offering price per share  [net asset value per share/(100% — maximum sales charge)]	\$ 27.55 27.06 27.95 - 27.25 27.96 27.98 5.25%	\$ 16.73 16.68 16.83 - - 16.86 16.88 5.25%	\$ 21.26 - 21.39 - - 21.33 5.25% \$ 22.44	\$ 13.46 13.02 13.84 13.78 13.22 13.67 13.71 5.25% \$ 14.21
Cost of investments in non-affiliates	\$2,892,698	\$113,996	\$3,594,068	\$336,207
Cost of investments in affiliates	47,837	3,536	93,239	2,400
Cost of options purchased	_	2,614	_	_
Cost of foreign currency	735	_	2,317	92
Investment securities on loan, at value (See Note 2.C.)	35,662	_	86,810	3,137
Cost of investment of cash collateral (See Note 2.C.)	36,469	_	92,470	4,144
Premiums received from options written	_	2,404	_	_

<sup>(</sup>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.

### STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED OCTOBER 31, 2021

	JPMorgan Emerging Markets Equity Fund	JPMorgan Emerging Markets Research Enhanced Equity Fund	JPMorgan Europe Dynamic Fund	JPMorgan International Equity Fund
INVESTMENT INCOME: Interest income from non-affiliates Interest income from affiliates Interest income from affiliates Dividend income from non-affiliates Dividend income from affiliates Non-cash dividend income from non-affiliates (b) Income from securities lending (net) (See Note 2.C.) Foreign taxes withheld (net) Foreign withholding tax claims (See Note 2.K.) Total investment income	\$ 2 -(a) 136,872 106 6,210 1,640 (14,816) - 130,014	\$ 2 -(a) 91,855 33 - 155 (8,841) - 83,204	\$ 10 20,745 11 - 131 (1,966) 569 19,500	\$ 4 2 106,263 54 6,454 436 (8,507) 170 104,876
EXPENSES: Investment advisory fees Administration fees Distribution fees: Class A Class C	97,958 9,764 1,837 689	8,972 2,691 –	4,561 570 216 93	21,273 3,191 952 82
Class R2 Class R3 Service fees: Class A Class C Class I	3 30 1,837 230 12,690	_ _ _ _ 9	- 216 31 559	126 - 952 27 1,217
Class L Class R2 Class R3 Class R4 Class R5 Custodian and accounting fees	2,583 1 30 10 55 4,671	- - - - - 2,263	77 - - - - 209	63 - - 10 529
Interest expense to affiliates Professional fees Trustees' and Chief Compliance Officer's fees Printing and mailing costs Registration and filing fees Transfer agency fees (See Note 2.I.) Other	8 181 61 1,011 640 373 262	38 127 34 31 85 24 71	8 150 27 12 86 36 25	12 125 35 129 280 115 76
Total expenses Less fees waived Less expense reimbursements Net expenses	134,924 (4,115) (135) 130,674	14,345 (1,782) (1) 12,562	6,876 (61) - 6,815	29,194 (4,978) (17) 24,199
Net investment income (loss)  REALIZED/UNREALIZED GAINS (LOSSES): Net realized gain (loss) on transactions from:	(660)	70,642	12,685	80,677
Investments in non-affiliates Investments in affiliates Futures contracts Foreign currency transactions Net realized gain (loss)	571,768(c) (43) (1,625) 570,100	184,953(d) (7) (34) (844) 184,068	62,870 (2) 2,401 (5) 65,264	336,528 1 (5,247) <u>843</u> 332,125
Change in net unrealized appreciation/depreciation on: Investments in non-affiliates Investments in affiliates Futures contracts Foreign currency translations	749,562(e) 30 - (9)	221,740(f) 1 (3)	117,778 -(a) 1,351 (97)	631,345
Change in net unrealized appreciation/depreciation  Net realized/unrealized gains (losses)  Change in net assets resulting from operations	749,583 1,319,683 \$1,319,023	221,738 405,806 \$476,448	119,032 184,296 \$196,981	630,933 963,058 \$1,043,735

<sup>(</sup>a) Amount rounds to less than one thousand.

<sup>(</sup>b) This is a result of a non-cash distribution from a non-affiliated investment. The Funds recorded the non-cash dividend income on the ex-dividend date.

<sup>(</sup>c) Net of foreign capital gains tax of \$(1,688).

<sup>(</sup>d) Net of foreign capital gains tax of \$(5,852).
(e) Net of change in foreign capital gains tax of \$(60,969).

<sup>(</sup>f) Net of change in foreign capital gains tax of \$(6,912).

	JPMorgan International Focus Fund	JPMorgan International Hedged Equity Fund	JPMorgan International Research Enhanced Equity Fund	JPMorgan International Value Fund
INVESTMENT INCOME: Interest income from non-affiliates	\$ 2	\$ –(a)	\$ 13	\$ 313
Interest income from affiliates Dividend income from non-affiliates Dividend income from affiliates	80,733 47	3,680 1	150,414 78	15,821 4
Non-cash dividend income from non-affiliates (b) Income from securities lending (net) (See Note 2.C.) Foreign taxes withheld (net) Foreign withholding tax claims (See Note 2.K.)	5,483 212 (5,689) 83	(300)	1,218 (12,491) 1,257	91 (1,397) 2,020
IRS compliance fees for foreign withholding tax claims (See Note 2.K.)		- 2 201	140 401	(923)
Total investment income	80,872	3,381	140,491	15,929
EXPENSES: Investment advisory fees Administration fees Distribution fees:	21,576 2,697	322 97	10,346 3,880	1,999 273
Class A	627	6	116	432
Class C Class R2 Service fees:	160 10	<u>1</u>	_ _	34 3
Class A Class C	627 53	6 –(a)	116	432 11
Class I	1,595	316	1,178	89
Class L Class R2	_ 5		_	8 1
Class R5	3	_(a)	_	-(a)
Custodian and accounting fees Interest expense to affiliates	581 13	71 2	687 21	117 2
Professional fees	133	78	268	113
Trustees' and Chief Compliance Officer's fees Printing and mailing costs	34 119	25 8	37 185	26 11
Registration and filing fees	176 77	80	171 87	107 19
Transfer agency fees (See Note 2.I.) Other	7 / 57	—(a) 15	178	19 25
Total expenses	28,543	1,027	17,270	3,702
Less fees waived Less expense reimbursements	(6,207)	(246) —(a)	(3,745)	(795) —(a)
Net expenses	22,336	781	13,525	2,907
Net investment income (loss)	58,536	2,600	126,966	13,022
REALIZED/UNREALIZED GAINS (LOSSES):  Net realized gain (loss) on transactions from:  Investments in non-affiliates	78,363	3,806	247,453	3,944
Investments in affiliates Options purchased	(12)	–(a) (9.695)	51	-(a) -
Futures contracts Foreign currency transactions Forward foreign currency exchange contracts	_ 270 (2,665)	1,360 (51)	35,884 (231)	781 (380)
Options written	(2,003)	(885)	_	_
Net realized gain (loss)	75,956	(5,465)	283,157	4,345
Change in net unrealized appreciation/depreciation on: Investments in non-affiliates Investments in affiliates	610,224 4	30,677	1,197,938 (78)	104,588 –(a)
Options purchased Futures contracts	_	(4,046) 135	_ (734)	_ 290
Foreign currency translations Options written	(49) 	(14) (8)	(714)	(40) 
Change in net unrealized appreciation/depreciation	610,179	26,744	1,196,412	104,838
Net realized/unrealized gains (losses)	686,135	21,279	1,479,569	109,183
Change in net assets resulting from operations	<u>\$744,671</u>	\$23,879	\$1,606,535	<u>\$122,205</u>

<sup>(</sup>a) Amount rounds to less than one thousand.

<sup>(</sup>b) This is a result of a non-cash distribution from a non-affiliated investment. The Funds recorded the non-cash dividend income on the ex-dividend date.

FOR THE PERIODS INDICATED

	JPMorgan Emerging Markets Equity Fund		JPMorgan Emerging Markets Researd Enhanced Equity Fund	
	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2021	Year Ended October 31, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ (660)	\$ 20,921	\$ 70,642	\$ 48,936
Net realized gain (loss)	570,100	(21,492)	184,068	(115,392)
Change in net unrealized appreciation/depreciation	749,583	1,995,150	221,738	281,827
Change in net assets resulting from operations	1,319,023	1,994,579	476,448	215,371
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	_	(3,084)	_	_
Class C	_	(79)	_	_
Class I	(4,875)	(15,303)	(1)	-(a)
Class L	(3,336)	(8,491)	_	_
Class R2	_	(1)	_	_
Class R3	_	(21)	_	_
Class R4	(1)	(11)	_	_
Class R5	(80)	(349)	_	_
Class R6	(10,851)	(29,101)	(50,836)	(24,046)
Total distributions to shareholders	(19,143)	(56,440)	(50,837)	(24,046)
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital				
transactions	1,315,679	2,968,409	527,435	558,443
NET ASSETS:				
Change in net assets	2,615,559	4,906,548	953,046	749,768
Beginning of period	11,220,225	6,313,677	2,840,342	2,090,574
End of period	\$13,835,784	<u>\$11,220,225</u>	<u>\$3,793,388</u>	\$2,840,342

<sup>(</sup>a) Amount rounds to less than one thousand.

	JPMorgan Euro	pe Dynamic Fund	JPMorgan International Equity Fund	
	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2021	Year Ended October 31, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 12,685	\$ 6,920	\$ 80,677	\$ 43,858
Net realized gain (loss)	65,264	(16,079)	332,125	(49,374)
Change in net unrealized appreciation/depreciation	119,032	(32,885)	630,933	(39,646)
Change in net assets resulting from operations	196,981	(42,044)	1,043,735	(45,162)
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(839)	(2,780)	(3,040)	(9,505)
Class C	(80)	(497)	(42)	(344)
Class I	(772)	(2,605)	(4,786)	(6,207)
Class L	(920)	(2,069)	_	_
Class R2	_	_	(292)	(65)
Class R5	_	_	(99)	(124)
Class R6	(4,405)	(8,878)	(33,732)	(80,146)
Total distributions to shareholders	(7,016)	(16,829)	(41,991)	(96,391)
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital				
transactions	445,725	(44,544)	913,051	75,469
NET ASSETS:				
Change in net assets	635,690	(103,417)	1,914,795	(66,084)
Beginning of period	438,828	542,245	2,930,922	2,997,006
End of period	<u>\$1,074,518</u>	<u>\$ 438,828</u>	<u>\$4,845,717</u>	\$2,930,922

FOR THE PERIODS INDICATED (continued) (Amounts in thousands)

	JPMorgan Interna	ational Focus Fund	JPMorgan International Hedged Equity Fund	
	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2021	Year Ended October 31, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 58,536	\$ 34,949	\$ 2,600	\$ 2,110
Net realized gain (loss)	75,956	(143,255)	(5,465)	(16,164)
Change in net unrealized appreciation/depreciation	610,179	231,375	26,744	5,164
Change in net assets resulting from operations	744,671	123,069	23,879	(8,890)
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(1,160)	(46)	(29)	(5)
Class C	(42)	_	(1)	(1)
Class I	(4,486)	(431)	(2,175)	(1,362)
Class R2	(9)	_	_	_
Class R5	(32)	(9)	(1)	-(a)
Class R6	(28,297)	(10,047)	(1)	(1)
Total distributions to shareholders	(34,026)	(10,533)	(2,207)	(1,369)
CAPITAL TRANSACTIONS: Change in net assets resulting from capital				
transactions	407,973	89,493	(6,164)	87,285
NET ASSETS:				
Change in net assets	1,118,618	202,029	15,508	77,026
Beginning of period	2,801,670	2,599,641	137,268	60,242
End of period	\$3,920,288	\$2,801,670	\$152,776	\$137,268

<sup>(</sup>a) Amount rounds to less than one thousand.

	JPMorgan International Research Enhanced Equity Fund		JPMorgan Interna	ational Value Fund
	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2021	Year Ended October 31, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 126,966	\$ 115,593	\$ 13,022	\$ 9,086
Net realized gain (loss)	283,157	(384,441)	4,345	(39,947)
Change in net unrealized appreciation/depreciation	1,196,412	(159,055)	104,838	(40,074)
Change in net assets resulting from operations	1,606,535	(427,903)	122,205	(70,935)
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(402)	(5,482)	(4,156)	(7,133)
Class C	_	_	(106)	(299)
Class I	(10,216)	(6,829)	(914)	(1,823)
Class L	_	_	(192)	(1,237)
Class R2	_	_	(11)	(21)
Class R5	_	_	(3)	(4)
Class R6	(95,880)	(143,050)	(3,877)	(5,532)
Total distributions to shareholders	(106,498)	(155,361)	(9,259)	(16,049)
CAPITAL TRANSACTIONS: Change in net assets resulting from capital				
transactions	(1,366,544)	611,139	15,889	(38,424)
NET ASSETS:				
Change in net assets	133,493	27,875	128,835	(125,408)
Beginning of period	4,862,349	4,834,474	267,864	393,272
End of period	\$ 4,995,842	\$4,862,349	\$396,699	\$ 267,864

FOR THE PERIODS INDICATED (continued)

CAPTRAL TRANSACTIONS:         Control Transplant         Very Ended Transplant         Over Ended Transplant         Over Ended Transplant           CROS A Constant         Proceeds from sharers issued         \$ 254,2855         \$ 306,625         \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ \$ - \$		_	erging Markets y Fund		JPMorgan Emerging Markets Research Enhanced Equity Fund		
Class A         254,285         396,625         —					Year Ended October 31, 2020		
Proceeds from shares issued   \$254,285   \$306,625   \$ -							
Distributions reinwested		¢ 254.295	\$ 206.625	¢	¢		
Cost of shares redeemed         4192,488         433,578         —         —           Change in net assets resulting from Class A capital transactions         5 61,797         \$ 33,927         \$ —         \$ —           Class C         Proceeds from shares issued         \$ 21,002         \$ 25,207         \$ —         \$ —           Cost of shares redeemed         \$ 2,1002         \$ 2,507         \$ —         \$ —           Change in net assests resulting from Class C capital transactions         \$ 2,592,523         \$ 2,917,574         \$ 6,294         \$ 3.2           Class I         Proceeds from shares issued         \$ 2,592,9253         \$ 2,957,575         \$ 6,294         \$ 3.2           Distributions reinwested         \$ 4,534         \$ 13,741         \$ 1         \$ —           Cost of shares redeemed         \$ 4,534         \$ 1,595,068         \$ 5,829         \$ 2.60           Change in net assester resulting from Class I capital transactions         \$ 1,002,345         \$ 1,047,160         \$ —         \$ —           Class R         Proceeds from shares issued         \$ 1,202,345         \$ 1,047,160         \$ —         \$ —           Change in net assets resulting from Class I capital transactions         \$ 12,248         \$ 1,047,160         \$ —         \$ —           Class R2         \$ 1,20		ρ 234,263 —		φ — —	φ — —		
Proceeds from shares issued		(192,488)		_	-		
Proceeds from shares issued   \$21,002   \$25,207   \$	Change in net assets resulting from Class A capital transactions	\$ 61,797	\$ (33,927)	\$ -	\$ -		
bilistributions reinvested         7         76         —         —           Cost of shares redeemed         (18,983)         (21,149)         —         —           Change in net assets resulting from Class C capital transactions         2,019         \$4,134         \$—         —           Class I         Proceeds from shares issued         4,534         13,741         1         —           Cost of shares redeemed         4,534         13,741         1         —           Change in net assets resulting from Class I capital transactions         245,801         1,595,068         5,829         266           Change in net assets resulting from Class I capital transactions         245,801         1,595,068         5,829         26           Change in net assets resulting from Class I capital transactions         245,801         1,595,068         5,829         26           Change in net assets resulting from Class I capital transactions         8,120,2345         1,047,160         —         —         —           Cost of shares resisued         3,299         8,347         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —	Class C						
Cost of shares redeemed         (18,983)         (21,149)         —         —           Change in net assets resulting from Class C capital transactions         \$ 2,019         \$ 4,134         \$ —         \$ —           Crost of Shares resulting from Class C capital transactions         \$ 2,529,253         \$ 2,957,574         \$ 6,294         \$ 32           Distributions reinvested         4,534         11,742         1 d         —           Cost of shares redeemed         (2,287,926)         (1,356,247)         (466)         —         6           Change in net assets resulting from Class I capital transactions         \$ 245,861         \$ 1,047,160         \$ —         —         —           Proceeds from shares issued         \$ 1,202,345         \$ 1,047,160         \$ —         —		\$ 21,002	\$ 25,207	\$ -	\$ -		
Change in net assets resulting from Class C capital transactions         \$ 2.019         \$ 4.134         \$ —         \$ —           Class I         Froceeds from shares issued         \$ 2,529,253         \$ 2,957,574         \$ 6.294         \$ 32           Distributions reinvested         4,534         13,741         1         — (66)         (6)           Change in net assets resulting from Class I capital transactions         \$ 245,861         \$ 1,595,068         \$ 5,829         26           Class I         Proceeds from shares issued         \$ 1,202,345         \$ 1,047,160         — 6         — 6           Class R1         Proceeds from shares issued         \$ 1,202,345         \$ 1,047,160         — 6         — 6           Change in net assets resulting from Class L capital transactions         \$ 512,541         \$ 642,877         — 6         — 6           Chase R2         Proceeds from shares issued         \$ 15         \$ 281         \$ — 7         — 7           Change in net assets resulting from Class R2 capital transactions         \$ 127         \$ 204         \$ — 7         — 7           Chase R3         Proceeds from shares issued         \$ 13,765         \$ 3,952         \$ — 7         — 7           Change in net assets resulting from Class R3 capital transactions		_		_	_		
Proceeds from shares issued   \$2.559,253   \$2.957.574   \$6.294   \$3.20     Cost of shares redeemed   \$4.534   \$13,741   \$1.4   \$4.60   \$6.0     Cost of shares redeemed   \$2.287,926   \$1,376,247   \$6.294   \$2.60     Change in net assets resulting from Class I capital transactions   \$2.45.861   \$1,595,068   \$5.829   \$2.60     Class L   Proceeds from shares issued   \$1.202,345   \$1.40,400   \$-   \$-     Distributions reinvested   \$3.299   \$8.347   \$-   \$-     Cost of shares redeemed   \$6.93,103   \$412,630   \$-   \$-     Change in net assets resulting from Class L capital transactions   \$512,541   \$642,877   \$-   \$-     Change in net assets resulting from Class L capital transactions   \$512,541   \$642,877   \$-   \$-     Cost of shares redeemed   \$6.93,103   \$412,630   \$-   \$-     Change in net assets resulting from Class R2 capital transactions   \$512,541   \$642,877   \$-   \$-     Class R2							
Proceeds from shares issued   \$2,529,253   \$2,957,574   \$6,294   \$3.22     Distributions reinvested   2,267,926   1,3761   1   1   - (Cost of shares redeemed   2,267,926   1,3761   1,5761   1,646   (6)     Change in net assets resulting from Class I capital transactions   \$245,861   \$1,595,068   \$5,829   \$26     Class I	Change in net assets resulting from Class C capital transactions	\$ 2,019	\$ 4,134	<u>\$</u>	<u>\$</u>		
Distributions reinvested		4	4	4	4		
Cost of shares redeemed         (2,287,926)         (1,376,247)         (466)         (6)           Change in net assets resulting from Class I capital transactions         245,861         \$1,595,068         \$5,829         26           Class L         Proceeds from shares issued         \$1,202,345         \$1,047,160         \$ —         \$ —           Distributions reinvested         (693,103)         (412,630)         —         \$ —           Cost of shares redeemed         (693,103)         (412,630)         —         \$ —           Change in net assets resulting from Class L capital transactions         \$ 512,541         \$ 642,877         \$ —         \$ —           Class R2         Proceeds from shares issued         \$ 415         \$ 281         \$ —         \$ —           Change in net assets resulting from Class R2 capital transactions         \$ 27         204         \$ —         \$ —           Change in net assets resulting from Class R2 capital transactions         \$ 13,765         \$ 3,952         \$ —         \$ —           Distributions reinvested         \$ 13,765         \$ 3,952         \$ —         \$ —           Change in net assets resulting from Class R3 capital transactions         \$ 2,583         \$ 2,134         \$ —         \$ —           Class R4				r - /	'		
Change in net assets resulting from Class I capital transactions         \$ 245,861         \$ 1,595,068         \$ 5,829         26           Class I         Proceeds from shares issued         \$ 1,202,345         \$ 1,047,160         \$ -         \$ -           Distributions reinvested         3,299         8,347         -         -         -           Change in net assets resulting from Class L capital transactions         \$ 512,541         \$ 642,877         \$ -         \$ -           Change in net assets resulting from Class L capital transactions         \$ 152,541         \$ 642,877         \$ -         \$ -           Proceeds from shares issued         \$ 415         \$ 281         \$ -         \$ -         - <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>							
Proceeds from shares issued   \$1,202,345   \$1,047,160   \$   \$   \$   \$   \$   \$   \$   \$   \$				<del></del> i			
Proceeds from shares issued         \$ 1,202,345         \$ 1,047,160         \$ —         \$ —           Distributions reinvested         3,299         8,347         —         —         —           Cost of shares redeemed         (693,193)         (412,630)         —         —         —           Change in net assets resulting from Class L capital transactions         \$ 512,541         \$ 642,877         \$ —         \$ —           Class R2         Proceeds from shares issued         —         1         —         —         —           Distributions reinvested         —         1         —         <		<i>φ</i> 243,001	<u>β 1,393,008</u>	<i>φ</i> 3,029	<u></u> Ф 20		
Distributions reinvested   3,299   8,347		\$ 1 202 345	\$ 1.047.160	\$ -	\$ _		
Cost of shares redeemed         (693,103)         (412,630)         —         —           Change in net assets resulting from Class L capital transactions         \$512,541         \$642,877         \$—         \$—           Class R2         Proceeds from shares issued         \$415         \$281         \$—         \$—           Distributions reinvested         —         1         —         —           Cost of shares redeemed         (288)         (78)         —         —           Change in net assets resulting from Class R2 capital transactions         127         204         \$—         —           Change in net assets resulting from Shares issued         \$13,765         \$3,952         —         \$—           Proceeds from shares issued         \$         \$         \$2,11         —         —           Change in net assets resulting from Class R3 capital transactions         \$8,582         \$2,516         \$—         \$—           Change in net assets resulting from Shares issued         \$2,383         \$2,143         \$—         \$—           Distributions reinvested         \$1         \$11         —         —           Cost of shares redeemed         \$1,833         \$1,072         —         —           Proceeds from shares issued         <				Ψ —	Ψ —		
Class R2         Proceeds from shares issued         4 15         2 81         —         —           Distributions reinvested         —         1         —         —           Cost of shares redeemed         (288)         (78)         —         —           Change in net assets resulting from Class R2 capital transactions         127         204         \$         —         —           Class R3         —	Cost of shares redeemed	,		_	_		
Proceeds from shares issued         \$ 415         \$ 281         —         \$ —           Distributions reinvested         —         —         1         —         —           Cost of shares redeemed         (288)         (78)         —         —           Change in net assets resulting from Class R2 capital transactions         \$ 127         \$ 204         \$ —         \$ —           Change in net assets resulting from Class R2 capital transactions         \$ 13,765         \$ 3,952         \$ —         \$ —           Proceeds from shares issued         —         21         —         —         —           Cost of shares redeemed         (5,183)         (1,457)         —         —         —           Change in net assets resulting from Class R3 capital transactions         \$ 8,582         \$ 2,516         \$ —         \$ —           Class R4         Proceeds from shares issued         \$ 2,383         \$ 2,143         \$ —         \$ —           Distributions reinvested         1         1         1         —         —           Cost of shares redeemed         (1,833)         (1,072)         —         —           Class R5         \$ 1,082         \$ —         \$ —           Class R5         \$ 18,329         \$ 24,137	Change in net assets resulting from Class L capital transactions	\$ 512,541	\$ 642,877	\$ -	\$ -		
Distributions reinvested	Class R2						
Cost of shares redeemed         (288)         (78)         — <th< td=""><td></td><td>\$ 415</td><td>\$ 281</td><td>\$ -</td><td>\$ -</td></th<>		\$ 415	\$ 281	\$ -	\$ -		
Change in net assets resulting from Class R2 capital transactions         \$ 127         \$ 204         \$ —         \$ —           Class R3         Proceeds from shares issued         \$ 13,765         \$ 3,952         \$ —         \$ —           Distributions reinvested         —         21         —         —           Cost of shares redeemed         (5,183)         (1,457)         —         —           Change in net assets resulting from Class R3 capital transactions         \$ 8,582         \$ 2,516         \$ —         \$ —           Change in net assets resulting from Class R3 capital transactions         \$ 2,383         \$ 2,143         \$ —         —           Proceeds from shares issued         1         11         —         —           Cost of shares redeemed         (1,833)         (1,072)         —         —           Change in net assets resulting from Class R4 capital transactions         \$ 551         \$ 1,082         \$ —         \$ —           Class R5         Proceeds from shares issued         \$ 18,329         \$ 24,137         \$ —         —           Distributions reinvested         79         349         —         —         —           Cost of shares redeemed         (63,474)         (18,654)         —         —         — </td <td></td> <td>_</td> <td></td> <td>-</td> <td>_</td>		_		-	_		
Class R3           Proceeds from shares issued         \$ 13,765         \$ 3,952         \$ -         \$ -           Distributions reinvested         -         21         -         -           Cost of shares redeemed         (5,183)         (1,457)         -         -           Change in net assets resulting from Class R3 capital transactions         \$ 8,582         \$ 2,516         \$ -         \$ -           Class R4         Proceeds from shares issued         \$ 2,383         \$ 2,143         \$ -         \$ -           Proceeds from shares issued         1         11         -         -         -           Cost of shares redeemed         (1,833)         (1,072)         -         -         -           Change in net assets resulting from Class R4 capital transactions         \$ 551         \$ 1,082         \$ -         \$ -           Class R5         Proceeds from shares issued         79         349         -         -         -           Change in net assets resulting from Class R5 capital transactions         \$ (63,474)         (18,654)         -         -         -           Change in net assets resulting from Class R5 capital transactions         \$ (2,78,507)         \$ 2,138,500         \$ 1,383,412         \$ 1,073,935         24,046         - </td <td></td> <td><del> </del></td> <td><del></del></td> <td><del></del></td> <td><del></del></td>		<del> </del>	<del></del>	<del></del>	<del></del>		
Proceeds from shares issued         \$ 13,765         \$ 3,952         \$ —         \$ —           Distributions reinvested         —         21         —         —           Cost of shares redeemed         (5,183)         (1,457)         —         —           Change in net assets resulting from Class R3 capital transactions         \$ 8,582         \$ 2,516         \$ —         \$ —           Class R4         —         —         \$ —         —         —           Proceeds from shares issued         \$ 2,383         \$ 2,143         \$ —         —         —           Distributions reinvested         1         11         —         —         —         —           Cost of shares redeemed         (1,833)         (1,072)         —         —         —           Change in net assets resulting from Class R4 capital transactions         \$ 551         \$ 1,082         \$ —         \$ —           Proceeds from shares issued         \$ 18,329         \$ 24,137         \$ —         —         —           Change in net assets resulting from Class R5 capital transactions         \$ (45,066)         \$ 5,832         \$ —         \$ —         —           Class R6         —         \$ 2,782,507         \$ 2,138,500         \$ 1,383,412         \$ 1,073,935 </td <td>Change in net assets resulting from Class R2 capital transactions</td> <td>\$ 127</td> <td>\$ 204</td> <td><u>\$</u> _</td> <td><u>\$</u></td>	Change in net assets resulting from Class R2 capital transactions	\$ 127	\$ 204	<u>\$</u> _	<u>\$</u>		
Distributions reinvested Cost of shares redeemed         -         21         - <th< td=""><td></td><td>4 40 7 4 7</td><td>4 2252</td><td>4</td><td>4</td></th<>		4 40 7 4 7	4 2252	4	4		
Cost of shares redeemed         (5,183)         (1,457)         —		\$ 13,765		\$ -	\$ -		
Change in net assets resulting from Class R3 capital transactions       \$ 8,582       \$ 2,516       \$ —       \$ —         Class R4         Proceeds from shares issued       \$ 2,383       \$ 2,143       \$ —       \$ —         Distributions reinvested       1       11       —       —         Cost of shares redeemed       (1,833)       (1,072)       —       —         Change in net assets resulting from Class R4 capital transactions       \$ 551       \$ 1,082       \$ —       \$ —         Class R5       Proceeds from shares issued       \$ 18,329       \$ 24,137       \$ —       \$ —         Distributions reinvested       79       349       —       —       —         Cost of shares redeemed       (63,474)       (18,654)       —       —       —         Change in net assets resulting from Class R5 capital transactions       \$ (45,066)       \$ 5,832       \$ —       \$ —         Class R6         Proceeds from shares issued       \$ 2,782,507       \$ 2,138,500       \$ 1,383,412       \$ 1,073,935         Distributions reinvested       9,925       28,461       50,835       24,046         Cost of shares redeemed       (2,263,165)       (1,416,338)       (912,641)       (539,564) <t< td=""><td></td><td>– (5 183)</td><td></td><td>_</td><td>_</td></t<>		– (5 183)		_	_		
Class R4         Proceeds from shares issued       \$ 2,383       \$ 2,143       \$ -       \$ -         Distributions reinvested       1       11       -       -         Cost of shares redeemed       (1,833)       (1,072)       -       -         Change in net assets resulting from Class R4 capital transactions       \$ 551       \$ 1,082       \$ -       \$ -         Class R5       Proceeds from shares issued       \$ 18,329       \$ 24,137       \$ -       \$ -         Proceeds from shares issued       79       349       -       -       -         Cost of shares redeemed       (63,474)       (18,654)       -       -       -         Change in net assets resulting from Class R5 capital transactions       \$ (45,066)       \$ 5,832       \$ -       \$ -         Class R6       Proceeds from shares issued       \$ 2,782,507       \$ 2,138,500       \$ 1,383,412       \$ 1,073,935         Distributions reinvested       9,925       28,461       50,835       24,046         Cost of shares redeemed       (2,263,165)       (1,416,338)       (912,641)       (539,564)         Change in net assets resulting from Class R6 capital transactions       \$ 529,267       \$ 750,623       \$ 521,606       \$ 558,417 <td></td> <td><del></del></td> <td></td> <td><u> </u></td> <td><u> </u></td>		<del></del>		<u> </u>	<u> </u>		
Proceeds from shares issued         \$ 2,383         \$ 2,143         \$ -         \$ -           Distributions reinvested         1         11         -         -           Cost of shares redeemed         (1,833)         (1,072)         -         -           Change in net assets resulting from Class R4 capital transactions         \$ 551         \$ 1,082         \$ -         \$ -           Class R5           Proceeds from shares issued         \$ 18,329         \$ 24,137         \$ -         \$ -           Distributions reinvested         79         349         -         -         -           Cost of shares redeemed         (63,474)         (18,654)         -         -         -           Change in net assets resulting from Class R5 capital transactions         \$ (45,066)         \$ 5,832         \$ -         \$ -           Class R6           Proceeds from shares issued         \$ 2,782,507         \$ 2,138,500         \$ 1,383,412         \$ 1,073,935           Distributions reinvested         9,925         28,461         50,835         24,046           Cost of shares redeemed         (2,263,165)         (1,416,338)         (912,641)         (539,564)           Change in net assets resulting from Class R6 capital transactions		φ 0,302	φ 2,310	φ	Ψ		
Distributions reinvested         1         11         - <td></td> <td>\$ 2383</td> <td>\$ 2143</td> <td>\$ -</td> <td>\$ -</td>		\$ 2383	\$ 2143	\$ -	\$ -		
Change in net assets resulting from Class R4 capital transactions         \$ 551         \$ 1,082         \$ -         \$ -           Class R5         Proceeds from shares issued         \$ 18,329         \$ 24,137         \$ -         \$ -           Distributions reinvested         79         349         -         -         -           Cost of shares redeemed         (63,474)         (18,654)         -         -         -           Change in net assets resulting from Class R5 capital transactions         \$ (45,066)         \$ 5,832         \$ -         \$ -           Class R6         Proceeds from shares issued         \$ 2,782,507         \$ 2,138,500         \$ 1,383,412         \$ 1,073,935           Distributions reinvested         9,925         28,461         50,835         24,046           Cost of shares redeemed         (2,263,165)         (1,416,338)         (912,641)         (539,564)           Change in net assets resulting from Class R6 capital transactions         \$ 529,267         \$ 750,623         \$ 521,606         \$ 558,417				_	_		
Class R5         Proceeds from shares issued       \$18,329       \$24,137       \$ -       \$ -         Distributions reinvested       79       349       -       -       -         Cost of shares redeemed       (63,474)       (18,654)       -       -       -         Change in net assets resulting from Class R5 capital transactions       \$ (45,066)       \$ 5,832       \$ -       \$ -         Class R6       Proceeds from shares issued       \$ 2,782,507       \$ 2,138,500       \$ 1,383,412       \$ 1,073,935         Distributions reinvested       9,925       28,461       50,835       24,046         Cost of shares redeemed       (2,263,165)       (1,416,338)       (912,641)       (539,564)         Change in net assets resulting from Class R6 capital transactions       \$ 529,267       \$ 750,623       \$ 521,606       \$ 558,417	Cost of shares redeemed	(1,833)	(1,072)	-	_		
Proceeds from shares issued         \$ 18,329         \$ 24,137         \$ -         \$ -           Distributions reinvested         79         349         -         -           Cost of shares redeemed         (63,474)         (18,654)         -         -           Change in net assets resulting from Class R5 capital transactions         \$ (45,066)         \$ 5,832         \$ -         \$ -           Class R6         Proceeds from shares issued         \$ 2,782,507         \$ 2,138,500         \$ 1,383,412         \$ 1,073,935           Distributions reinvested         9,925         28,461         50,835         24,046           Cost of shares redeemed         (2,263,165)         (1,416,338)         (912,641)         (539,564)           Change in net assets resulting from Class R6 capital transactions         \$ 529,267         \$ 750,623         \$ 521,606         \$ 558,417	Change in net assets resulting from Class R4 capital transactions	\$ 551	\$ 1,082	\$ -	\$ -		
Distributions reinvested         79         349         -<	Class R5						
Cost of shares redeemed         (63,474)         (18,654)         —		\$ 18,329	\$ 24,137	\$ -	\$ -		
Change in net assets resulting from Class R5 capital transactions       \$ (45,066)       \$ 5,832       \$ -       \$ -         Class R6       Proceeds from shares issued       \$ 2,782,507       \$ 2,138,500       \$ 1,383,412       \$ 1,073,935         Distributions reinvested       9,925       28,461       50,835       24,046         Cost of shares redeemed       (2,263,165)       (1,416,338)       (912,641)       (539,564)         Change in net assets resulting from Class R6 capital transactions       \$ 529,267       \$ 750,623       \$ 521,606       \$ 558,417				_	_		
Class R6         Proceeds from shares issued       \$ 2,782,507       \$ 2,138,500       \$ 1,383,412       \$ 1,073,935         Distributions reinvested       9,925       28,461       50,835       24,046         Cost of shares redeemed       (2,263,165)       (1,416,338)       (912,641)       (539,564)         Change in net assets resulting from Class R6 capital transactions       \$ 529,267       \$ 750,623       \$ 521,606       \$ 558,417					<del>_</del>		
Proceeds from shares issued         \$ 2,782,507         \$ 2,138,500         \$ 1,383,412         \$ 1,073,935           Distributions reinvested         9,925         28,461         50,835         24,046           Cost of shares redeemed         (2,263,165)         (1,416,338)         (912,641)         (539,564)           Change in net assets resulting from Class R6 capital transactions         \$ 529,267         \$ 750,623         \$ 521,606         \$ 558,417		\$ (45,066)	\$ 5,832	<u>\$</u> _	<u>\$                                    </u>		
Distributions reinvested Cost of shares redeemed         9,925 (2,263,165)         28,461 (1,416,338)         50,835 (912,641)         24,046 (539,564)           Change in net assets resulting from Class R6 capital transactions         \$ 529,267         \$ 750,623         \$ 521,606         \$ 558,417		d 2 702 507	t 2 120 500	d1 202 412	¢1.072.025		
Cost of shares redeemed         (2,263,165)         (1,416,338)         (912,641)         (539,564)           Change in net assets resulting from Class R6 capital transactions         \$ 529,267         \$ 750,623         \$ 521,606         \$ 558,417							
Change in net assets resulting from Class R6 capital transactions \$ 529,267 \$ 750,623 \$ 521,606 \$ 558,417							
1 Utai Change in het assets resulting ii viii capitai ti ansactiviis (2.7908,409) (				<del></del>			
	rotal change in het assets resulting from Capital transactions	p 1,313,0/9	<u></u>	<u>Φ 327,433</u>	<u>p 558,443</u>		

<sup>(</sup>a) Amount rounds to less than one thousand.

		erging Markets y Fund	JPMorgan Emerging Markets Research Enhanced Equity Fund		
	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2021	Year Ended October 31, 2020	
SHARE TRANSACTIONS:	·	,	·	· · · · · · · · · · · · · · · · · · ·	
Class A	( 0.12	12.772			
Issued Reinvested	6,043	12,772 95	_	_	
Redeemed	(4,582)	(14,443)	_	_	
Change in Class A Shares	1,461	(1,576)			
Class C	<del></del>	<del></del>	<del></del>		
Issued	523	824	_	_	
Reinvested Redeemed	- (464)	2 (725)	_	_	
Change in Class C Shares	(404) 59	101	<u></u>		
	=====	====			
Class I Issued	58,966	95,381	281	2	
Reinvested	106	423	-(a)	-(a)	
Redeemed	(52,366)	(44,282)	(22)	(a)	
Change in Class I Shares	6,706	51,522	259	2	
Class L					
Issued	27,731	33,441	_	_	
Reinvested Redeemed	77 (15,762)	255 (13,684)		_	
Change in Class L Shares	12,046	20,012			
Class R2					
Issued	10	8	_	_	
Reinvested	- (7)	-(a)	_	_	
Redeemed	(7)	(2)			
Change in Class R2 Shares	<u>3</u>	6			
Class R3 Issued	334	133	_	_	
Reinvested	_	1	_	_	
Redeemed	(124)	(46)			
Change in Class R3 Shares	210	88			
Class R4					
Issued	54	70	_	_	
Reinvested Redeemed	—(a) (42)	—(a) (32)	_	_	
Change in Class R4 Shares	12	38			
Class R5					
Issued	416	754	_	_	
Reinvested	2	11	_	_	
Redeemed	(1,466)	(575)			
Change in Class R5 Shares	<u>(1,048)</u>	<u>190</u>			
Class R6	/2.020	/7 407	(4004	(2.270	
Issued Reinvested	63,838 232	67,487 871	64,804 2,474	63,278 1,356	
Redeemed	(51,699)	(43,707)	(42,567)	(31,422)	
Change in Class R6 Shares	12,371	24,651	24,711	33,212	

<sup>(</sup>a) Amount rounds to less than one thousand.

FOR THE PERIODS INDICATED (continued)

Proceeds from shares issued   \$ 6,061   \$ 3,883   \$ 128,373   \$ 169,254   Cost of shares redeemed   \$ 15,552   \$ 2,4956   \$ (50,637)   \$ (221,474)   Change in net assets resulting from Class A capital transactions reinvested   \$ 79   476   42   324   Cost of shares redeemed   \$ 79   476   42   324   Cost of shares redeemed   \$ 79   476   42   324   Cost of shares redeemed   \$ 79   476   42   324   Cost of shares redeemed   \$ 79   476   42   324   Cost of shares redeemed   \$ 841,279   \$ 1,033   \$ 1,037   Class C		JPMorgan Europ	oe Dynamic Fund	JPMorgan Interna	tional Equity Fund
Proceed from shares issued   \$6,061   \$3,883   \$128,373   \$169,254     Cost of shares redeemed   \$6,061   \$3,883   \$128,373   \$169,254     Cost of shares redeemed   \$6,061   \$2,4956   \$3,017   \$9,447     Cost of shares redeemed   \$6,061   \$1,8378   \$80,753   \$(221,474)     Change in net assets resulting from Class A capital transactions   \$6,086   \$11,8378   \$80,753   \$4(27,773)     Class C					
Proceeds from shares issued   \$ 6,061   \$ 3,883   \$ 128,373   \$ 169,254   Cost of shares redeemed   \$ 16,952   \$ (24,956)   \$ (30,637)   \$ (221,474)   Change in net assets resulting from Class A capital transactions reinvested   \$ 5,90,86   \$ (18,378)   \$ 80,753   \$ (42,773)   Class C	CAPITAL TRANSACTIONS:				
Distributions reinvested	Class A				
Cost of shares redeemed   (15.952)   (24.956)   (50.637)   (221.474)     Change in net assets resulting from Class A capital transactions transact		' '	' '		
Change in net assets resulting from Class A capital transactions  Class C  Proceeds from shares issued					
Class C		(15,952)	(24,930)	(50,637)	(221,474)
Class C		\$ (9.086)	\$(18.378)	\$ 80.753	\$ (A2 773)
Proceeds from shares issued   \$ 143   157   2.112   3.292     Distributions reinvested   779   476   42   324     Cost of shares redeemed   (4,769)   (7,338)   (3,467)   (6,218)     Change in net assets resulting from Class C capital transactions   \$ (4,147)   \$ (6,705)   \$ (1,313)   \$ (4,602)     Class I   Proceeds from shares issued   \$ 412,233   \$ 5,175   \$ 217,953   \$ 268,211     Distributions reinvested   72   2,443   4,774   6,146     Cost of shares redeemed   (48,189)   (31,660)   (91,184)   (119,723)     Change in net assets resulting from Class I capital transactions   \$ (4,447)   (3,460)   (91,184)   (119,723)     Class Lagrangian in et assets resulting from Class I capital transactions   \$ (4,404)   (1,407)   (1,407)     Proceeds from shares issued   \$ 11,666   \$ 11,572   \$ -		ψ (7,000)	<del>φ(10,570</del> )	ψ 00,733	ψ (+2,773)
Distributions reinvested		\$ 543	\$ 157	\$ 2112	\$ 1 292
Cost of shares redeemed         (4,769)         (7,338)         (3,467)         (6,218)           Change in net assets resulting from Class C capital transactions         \$ (4,147)         \$ (6,705)         \$ (1,313)         \$ (4,602)           Class I           Proceeds from shares issued         \$412,233         \$ 5,175         \$ 217,993         \$ 268,211           Distributions reinvested         721         2,443         4,774         6,146           Cost of shares redeemed         (48,189)         (31,660)         (91,184)         (119,723)           Change in net assets resulting from Class I capital transactions         \$ (24,042)         \$ 131,543         \$ 154,634           Class Leapital transactions serievested         917         2,057         —         —           Change in net assets resulting from Class L capital transactions         \$ (6,155)         (16,771)         —         —           Class R2           Proceeds from shares issued         9 7         \$ 9.9         \$ 9.9           Cost of shares redeemed         9 -         \$ 9.9         \$ 9.9           Cost of shares redeemed         9 -         \$ 9.9         \$ 9.9           Chase R5         9 -         \$ 9.9 </td <td></td> <td>'</td> <td>r -</td> <td></td> <td>r /</td>		'	r -		r /
class I         \$ (4,147)         \$ (6,705)         \$ (1,313)         \$ (4,602)           Class I         Proceeds from shares issued         \$412,233         \$ 5,175         \$ 217,953         \$ 268,211           Distributions reinvested         721         2,443         4,774         6,146           Cost of shares redeemed         (48,189)         31,660         (91,184)         (119,723)           Change in net assets resulting from Class I capital transactions         \$ 364,765         \$ (24,042)         \$ 131,543         \$ 154,634           Class I           Proceeds from shares issued         917         2,057         -         -         -           Cost of shares redeemed         (6,155)         (16,771)         -         -         -           Change in net assets resulting from Class L capital transactions         \$ 6,368         \$ (3,142)         \$ -         \$ -         -	Cost of shares redeemed	(4,769)	(7,338)		
class I         \$ (4,147)         \$ (6,705)         \$ (1,313)         \$ (4,602)           Class I         Proceeds from shares issued         \$412,233         \$ 5,175         \$ 217,953         \$ 268,211           Distributions reinvested         721         2,443         4,774         6,146           Cost of shares redeemed         (48,189)         31,660         (91,184)         (119,723)           Change in net assets resulting from Class I capital transactions         \$ 364,765         \$ (24,042)         \$ 131,543         \$ 154,634           Class I           Proceeds from shares issued         917         2,057         -         -         -           Cost of shares redeemed         (6,155)         (16,771)         -         -         -           Change in net assets resulting from Class L capital transactions         \$ 6,368         \$ (3,142)         \$ -         \$ -         -	Change in net assets resulting from Class C capital				
Proceeds from shares issued         \$412,233         \$5,175         \$217,953         \$268,211           Distributions reinvested         721         2,443         4,774         6,146           Cost of shares redeemed         (48,189)         (31,660)         (91,184)         (119,723)           Change in net assets resulting from Class I capital transactions         \$364,765         \$(24,042)         \$131,543         \$154,634           Class L         Proceeds from shares issued         \$11,606         \$11,572         \$-         \$-           Distributions reinvested         917         2,057         \$-         \$-           Cost of shares redeemed         (6,155)         (16,771)         \$-         \$-           Change in net assets resulting from Class L capital transactions         \$6,368         \$(3,142)         \$-         \$-           Proceeds from shares issued         \$-         \$-         \$289         \$59           Cost of shares redeemed         \$-         \$-         \$289         \$59           Cost of shares redeemed         \$-         \$-         \$289         \$59           Cost of shares redeemed         \$-         \$-         \$3,273         \$20,567           Class RS         \$-         \$-         \$-         \$		\$ (4,147)	\$ (6,705)	\$ (1,313)	\$ (4,602)
Distributions reinvested	Class I				
Cost of shares redeemed         (48.189)         (31.600)         (91.184)         (119.723)           Change in net assets resulting from Class I capital transactions         \$364,765         \$(24.042)         \$131.543         \$154,634           Class L         Proceeds from shares issued         \$11,606         \$11,572         \$—         \$—           Distributions reinvested         917         2,057         \$—         \$—           Cost of shares redeemed         (6,155)         (16,771)         \$—         \$—           Change in net assets resulting from Class L capital transactions         \$6,368         \$(3,142)         \$—         \$—           Class R2         Proceeds from shares issued         \$—         \$—         \$5,946         \$21,952           Distributions reinvested         \$—         \$—         \$5,946         \$21,952           Distributions reinvested         \$—         \$—         \$5,946         \$21,952           Distributions reinvested         \$—         \$—         \$5,946         \$21,952           Charge in net assets resulting from Class R2 capital transactions         \$—         \$—         \$         \$5,956           Class R5         **         \$—         \$—         \$         \$         \$           Distributi		\$412,233		\$ 217,953	\$ 268,211
Change in net assets resulting from Class I capital transactions    Sade   Sade					,
transactions         \$364,765         \$(24,042)         \$131,543         \$154,634           Class L         Proceeds from shares issued         \$11,606         \$11,572         \$—         \$—           Distributions reinvested         917         2,057         —         —           Cost of shares redeemed         (6,155)         (16,771)         —         —           Change in net assets resulting from Class L capital transactions         \$6,368         \$(3,142)         \$—         \$—           Class R2         Proceeds from shares issued         —         —         289         59           Cost of shares redeemed         —         —         9,508)         (1,444)           Change in net assets resulting from Class R2 capital transactions         *         *         *         4,537         \$5,313           Class R5         **         —         *         4,537         \$5,313           Distributions reinvested         —         —         95         123           Cost of shares redeemed         —         —         95         123           Cost of shares redeemed         —         —         95         123           Cost of shares redeemed         —         —         9		_(48,189)	<u>(31,660</u> )	(91,184)	(119,723)
Class L           Proceeds from shares issued         \$11,606         \$11,572         \$—         \$—           Distributions reinvested         917         2,057         —         —           Cost of shares redeemed         (6,155)         (16,771)         —         —           Change in net assets resulting from Class L capital transactions         \$6,368         \$ (3,142)         \$—         \$—           Class R2           Proceeds from shares issued         —         —         5,946         \$21,952           Distributions reinvested         —         —         289         59           Cost of shares redeemed         —         —         —         95         20,567           Class R5         —         \$—         \$         \$         20,567         \$         \$         \$         20,567         \$ <td></td> <td></td> <td></td> <td></td> <td></td>					
Proceeds from shares issued         \$ 11,606         \$ 11,572         \$ —         \$ —           Distributions reinvested         917         2,057         —         —           Cost of shares redeemed         (6,155)         (16,771)         —         —           Change in net assets resulting from Class L capital transactions         \$ 6,368         \$ (3,142)         \$ —         \$ —           Class R2         Proceeds from shares issued         \$ —         —         5,946         \$ 21,952           Distributions reinvested         —         —         —         289         59           Cost of shares redeemed         —         —         —         295         59           Change in net assets resulting from Class R2 capital transactions         \$ —         \$	transactions	\$364,765	\$(24,042)	<u>\$ 131,543</u>	\$ 154,634
Distributions reinvested			4	4	4
Cost of shares redeemed         (6,155)         (16,771)         —         —           Change in net assets resulting from Class L capital transactions         \$ 6,368         \$ (3,142)         \$ —         \$ —           Class R2         Proceeds from shares issued         \$ —         \$ —         \$ 5,946         \$ 21,952           Distributions reinvested         —         —         289         59           Cost of shares redeemed         —         —         (9,508)         (1,444)           Change in net assets resulting from Class R2 capital transactions         \$ —         \$ —         \$ (3,273)         \$ 20,567           Class R5         Proceeds from shares issued         \$ —         \$ —         \$ 4,537         \$ 5,313           Distributions reinvested         —         —         95         123           Cost of shares redeemed         —         —         95         123           Cost of shares redeemed         —         —         95         123           Class R6         —         —         —         95         123           Class R6         —         —         —         1,161         3,532           Class R6         —         —         —         1,161         3,532				\$ -	\$ -
Change in net assets resulting from Class L capital transactions         \$6,368         \$(3,142)         \$—         \$—           Class R2           Proceeds from shares issued         \$—         \$—         \$5,946         \$21,952           Distributions reinvested         —         —         289         59           Cost of shares redeemed         —         —         (9,508)         (1,444)           Change in net assets resulting from Class R2 capital transactions         \$—         \$—         \$(3,273)         \$20,567           Class R5         Proceeds from shares issued         —         —         4,537         \$5,313           Distributions reinvested         —         —         95         123           Cost of shares redeemed         —         —         (3,471)         (1,904)           Change in net assets resulting from Class R5 capital transactions         \$—         \$—         \$1,161         \$3,532           Class R6         Proceeds from shares issued         \$135,760         \$7,681         \$1,637,397         \$357,449           Distributions reinvested         4,405         8,878         33,605         80,145           Cost of shares redeemed         (52,340)         (8,836)         (966,822)         (493,483)     <				_	_
transactions         \$ 6,368         \$ (3,142)         \$ —         \$ —           Class R2         Proceeds from shares issued         \$ —         \$ 5,946         \$ 21,952           Distributions reinvested         —         —         289         59           Cost of shares redeemed         —         —         (9,508)         (1,444)           Change in net assets resulting from Class R2 capital transactions         \$ —         \$ —         \$ (3,273)         \$ 20,567           Class R5         Proceeds from shares issued         \$ —         —         \$ 4,537         \$ 5,313           Distributions reinvested         —         —         95         123           Cost of shares redeemed         —         —         95         123           Change in net assets resulting from Class R5 capital transactions         \$ —         \$ —         \$ 1,161         \$ 3,532           Class R6         Proceeds from shares issued         \$ 135,760         \$ 7,681         \$ 1,637,397         \$ 357,449           Distributions reinvested         4,405         8,878         33,605         80,145           Cost of shares redeemed         (52,340)         (8,836)         (966,822)         (493,483)           Change in net assets resulting from Class R6 capital transacti		(0,133)	_(10,771)		
Proceeds from shares issued         \$ -         \$ 5,946         \$ 21,952           Distributions reinvested         -         -         289         59           Cost of shares redeemed         -         -         (9,508)         (1,444)           Change in net assets resulting from Class R2 capital transactions         \$ -         \$ -         \$ (3,273)         \$ 20,567           Class R5         Proceeds from shares issued         \$ -         \$ -         \$ 4,537         \$ 5,313           Distributions reinvested         -         -         -         95         123           Cost of shares redeemed         -         -         -         (3,471)         (1,904)           Change in net assets resulting from Class R5 capital transactions         \$ -         \$ -         \$ 1,161         \$ 3,532           Class R6         Proceeds from shares issued         \$ 135,760         \$ 7,681         \$ 1,637,397         \$ 357,449           Distributions reinvested         4,405         8,878         33,605         80,145           Cost of shares redeemed         (52,340)         (8,836)         (966,822)         (493,483)           Change in net assets resulting from Class R6 capital transactions         \$ 87,825         \$ 7,723         \$ 704,180         \$ (55,889)     <		\$ 6,368	\$ (3,142)	<u>\$</u>	<u>\$</u>
Distributions reinvested         -         -         289         59           Cost of shares redeemed         -         -         (9,508)         (1,444)           Change in net assets resulting from Class R2 capital transactions         \$ -         \$ -         \$ (3,273)         \$ 20,567           Class R5         Proceeds from shares issued         \$ -         \$ -         \$ 4,537         \$ 5,313           Distributions reinvested         -         -         95         123           Cost of shares redeemed         -         -         95         123           Change in net assets resulting from Class R5 capital transactions         \$ -         \$ -         \$ 1,161         \$ 3,532           Class R6 Proceeds from shares issued Procee					
Cost of shares redeemed         —         —         —         (9,508)         (1,444)           Change in net assets resulting from Class R2 capital transactions         \$—         \$—         \$(3,273)         \$20,567           Class R5         Proceeds from shares issued         \$—         \$—         \$4,537         \$5,313           Distributions reinvested         —         —         95         123           Cost of shares redeemed         —         —         (3,471)         (1,904)           Change in net assets resulting from Class R5 capital transactions         \$—         \$—         \$1,161         \$3,532           Class R6         Proceeds from shares issued         \$135,760         \$7,681         \$1,637,397         \$357,449           Distributions reinvested         4,405         8,878         33,605         80,145           Cost of shares redeemed         (52,340)         (8,836)         (966,822)         (493,483)           Change in net assets resulting from Class R6 capital transactions         \$87,825         \$7,723         \$704,180         \$(55,889)           Total change in net assets resulting from capital         \$87,825         \$7,723         \$704,180         \$(55,889)		\$ -	\$ -	r - / -	, , -
Change in net assets resulting from Class R2 capital transactions         \$ -         \$ -         \$ (3,273)         \$ 20,567           Class R5           Proceeds from shares issued         \$ -         \$ -         \$ 4,537         \$ 5,313           Distributions reinvested         -         -         95         123           Cost of shares redeemed         -         -         -         (3,471)         (1,904)           Change in net assets resulting from Class R5 capital transactions         \$ -         \$ -         \$ 1,161         \$ 3,532           Class R6         Proceeds from shares issued         \$ 135,760         \$ 7,681         \$ 1,637,397         \$ 357,449           Distributions reinvested         4,405         8,878         33,605         80,145           Cost of shares redeemed         (52,340)         (8,836)         (966,822)         (493,483)           Change in net assets resulting from Class R6 capital transactions         \$ 87,825         \$ 7,723         \$ 704,180         \$ (55,889)           Total change in net assets resulting from capital		_	_		
transactions         \$ -         \$ (3,273)         20,567           Class R5         Proceeds from shares issued         \$ -         \$ -         \$ 4,537         \$ 5,313           Distributions reinvested         -         -         95         123           Cost of shares redeemed         -         -         (3,471)         (1,904)           Change in net assets resulting from Class R5 capital transactions         \$ -         \$ -         \$ 1,161         \$ 3,532           Class R6         Proceeds from shares issued         \$ 135,760         \$ 7,681         \$ 1,637,397         \$ 357,449           Distributions reinvested         4,405         8,878         33,605         80,145           Cost of shares redeemed         (52,340)         (8,836)         (966,822)         (493,483)           Change in net assets resulting from Class R6 capital transactions         \$ 87,825         7,723         704,180         \$ (55,889)           Total change in net assets resulting from capital         \$ 87,825         7,723         704,180         \$ (55,889)				(9,508)	(1,444)
Class R5         Forceeds from shares issued         \$ -         \$ -         \$ 4,537         \$ 5,313           Distributions reinvested         -         -         -         95         123           Cost of shares redeemed         -         -         -         (3,471)         (1,904)           Change in net assets resulting from Class R5 capital transactions         \$ -         \$ -         \$ 1,161         \$ 3,532           Class R6		ď	ď	d (2.272)	¢ 20.57
Proceeds from shares issued         \$ -         \$ -         \$ 4,537         \$ 5,313           Distributions reinvested         -         -         95         123           Cost of shares redeemed         -         -         -         (3,471)         (1,904)           Change in net assets resulting from Class R5 capital transactions         \$ -         \$ -         \$ 1,161         \$ 3,532           Class R6               Proceeds from shares issued		<u> </u>	<u></u> Б —	\$ (3,273)	\$ 20,567
Distributions reinvested         -         -         95         123           Cost of shares redeemed         -         -         (3,471)         (1,904)           Change in net assets resulting from Class R5 capital transactions         \$ -         \$ -         \$ 1,161         \$ 3,532           Class R6		¢	¢	¢ 4527	¢ 5.212
Cost of shares redeemed         —         —         —         (3,471)         (1,904)           Change in net assets resulting from Class R5 capital transactions         \$ —         \$ —         \$ 1,161         \$ 3,532           Class R6           Proceeds from shares issued         \$135,760         \$ 7,681         \$1,637,397         \$ 357,449           Distributions reinvested         4,405         8,878         33,605         80,145           Cost of shares redeemed         (52,340)         (8,836)         (966,822)         (493,483)           Change in net assets resulting from Class R6 capital transactions         \$ 87,825         \$ 7,723         \$ 704,180         \$ (55,889)           Total change in net assets resulting from capital		φ – –	φ –		7 -7
Change in net assets resulting from Class R5 capital transactions       \$ -       \$ -       \$ 1,161       \$ 3,532         Class R6       Proceeds from shares issued Distributions reinvested       \$135,760       \$ 7,681       \$1,637,397       \$ 357,449         Distributions reinvested Cost of shares redeemed       4,405       8,878       33,605       80,145         Cost of shares redeemed       (52,340)       (8,836)       (966,822)       (493,483)         Change in net assets resulting from Class R6 capital transactions       \$ 87,825       \$ 7,723       \$ 704,180       \$ (55,889)         Total change in net assets resulting from capital		_	_		
transactions         \$ -         \$ -         \$ 1,161         \$ 3,532           Class R6           Proceeds from shares issued         \$135,760         \$ 7,681         \$1,637,397         \$ 357,449           Distributions reinvested         4,405         8,878         33,605         80,145           Cost of shares redeemed         (52,340)         (8,836)         (966,822)         (493,483)           Change in net assets resulting from Class R6 capital transactions         \$ 87,825         \$ 7,723         \$ 704,180         \$ (55,889)           Total change in net assets resulting from capital	Change in net assets resulting from Class R5 capital				
Class R6         Proceeds from shares issued       \$135,760       \$7,681       \$1,637,397       \$357,449         Distributions reinvested       4,405       8,878       33,605       80,145         Cost of shares redeemed       (52,340)       (8,836)       (966,822)       (493,483)         Change in net assets resulting from Class R6 capital transactions       \$87,825       \$7,723       \$704,180       \$(55,889)         Total change in net assets resulting from capital		\$ -	\$ -	\$ 1,161	\$ 3,532
Distributions reinvested         4,405         8,878         33,605         80,145           Cost of shares redeemed         (52,340)         (8,836)         (966,822)         (493,483)           Change in net assets resulting from Class R6 capital transactions         \$87,825         7,723         704,180         \$(55,889)           Total change in net assets resulting from capital	Class R6				
Cost of shares redeemed (52,340) (8,836) (966,822) (493,483)  Change in net assets resulting from Class R6 capital transactions \$87,825 \$7,723 \$704,180 \$(55,889)  Total change in net assets resulting from capital	Proceeds from shares issued	\$135,760	\$ 7,681	\$1,637,397	\$ 357,449
Change in net assets resulting from Class R6 capital transactions \$87,825 \$7,723 \$704,180 \$(55,889)  Total change in net assets resulting from capital					
transactions $\frac{\$ \ 87,825}{}$ $\frac{\$ \ 7,723}{}$ $\frac{\$ \ 704,180}{}$ $\frac{\$ \ (55,889)}{}$		(52,340)	(8,836)	(966,822)	(493,483)
Total change in net assets resulting from capital					
		\$ 87,825	\$ 7,723	\$ 704,180	\$ (55,889)
<u>\$445,725</u> <u>\$(44,544)</u> <u>\$913,051</u> <u>\$75,469</u>	Total change in net assets resulting from capital	4.45	4.4.	d 04	A · · ·
	transactions	<u>\$445,725</u>	\$(44,544)	\$ 913,05 <u>1</u>	<u>\$ 75,469</u>

	JPMorgan Euro	pe Dynamic Fund	JPMorgan International Equity Fund	
	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2021	Year Ended October 31, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	204	171	6,338	10,373
Reinvested	31	110	155	541
Redeemed	(561)	(1,151)	(2,491)	<u>(13,903</u> )
Change in Class A Shares	(326)	(870)	4,002	(2,989)
Class C				
Issued	21	8	108	87
Reinvested	3	22	2	20
Redeemed	(189)	(372)	(179)	(397)
Change in Class C Shares	(165)	(342)	(69)	(290)
Class I				
Issued	13,177	220	10,466	16,370
Reinvested	27	97	242	346
Redeemed	(1,563)	(1,425)	(4,423)	(7,334)
Change in Class I Shares	11,641	(1,108)	6,285	9,382
Class L				
Issued	384	539	_	_
Reinvested	34	81	_	_
Redeemed	(212)	(758)	_	_
Change in Class L Shares	206	(138)		
Class R2	<del></del>			
Issued	_	_	296	1,274
Reinvested	_	_	15	3
Redeemed	_	_	(468)	(88)
Change in Class R2 Shares			(157)	1,189
Class R5	<del></del>			
Issued	_	_	219	306
Reinvested	_	_	5	7
Redeemed	_	_	(165)	(114)
Change in Class R5 Shares			59	199
Class R6	<del></del>	<del>===</del>	<del></del>	
Issued	4,263	382	79,648	21,701
Reinvested	163	352	1,702	4,510
Redeemed	(1,668)	(394)	(46,388)	(29,522)
Change in Class R6 Shares	2,758	340	34,962	(3,311)
change in class to shares	<u> </u>	====		

FOR THE PERIODS INDICATED (continued)

	JPMorgan International Focus Fund		JPMorgan International Hedged Equity Fund	
	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2021	Year Ended October 31, 2020
CAPITAL TRANSACTIONS:				
Class A Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ 195,801 1,132 (32,379)	\$ 45,058 45 (28,905)	\$ 3,079 29 (1,473)	\$ 1,699 5 (397)
Change in net assets resulting from Class A capital transactions	\$ 164,554	\$ 16,198	\$ 1,635	\$ 1,307
Class C Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ 8,415 42 (3,542)	\$ 2,592 - (5,887)	\$ 184 1 (7)	\$ 7 1 (1)
Change in net assets resulting from Class C capital transactions	\$ 4,915	\$ (3,295)	\$ 178	\$ 7
Class I Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ 534,780 4,249 (182,797)	\$ 291,678 415 (100,152)	\$ 57,032 2,032 (67,180)	\$109,266 1,362 (24,658)
Change in net assets resulting from Class I capital transactions	\$ 356,232	\$ 191,941	\$ (8,116)	\$ 85,970
Class R2 Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ 947 9 (716)	\$ 851 - (499)	\$ - - -	\$ - - -
Change in net assets resulting from Class R2 capital transactions	\$ 240	\$ 352	\$ -	\$ -
Class R5	<del>'</del>	<del>'</del>	<del>'</del>	<del>'</del>
Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ 424 32 (749)	\$ 506 9 (962)	\$ - -(a)	\$ -(a) -(a) -(a)
Change in net assets resulting from Class R5 capital transactions	\$ (293)	\$ (447)	 \$ –(a)	\$ -(a)
Class R6 Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ 452,976 28,297 (598,948)	\$ 289,243 10,047 (414,546)	\$ 151 1 (13)	\$ -(a) 1 -(a)
Change in net assets resulting from Class R6 capital transactions	\$(117,675)	\$(115,256)	\$ 139	\$ 1
Total change in net assets resulting from capital transactions	\$ 407,973	\$ 89,493	\$ (6,164)	\$ 87,285

<sup>(</sup>a) Amount rounds to less than one thousand.

	JPMorgan Intern	ational Focus Fund		rnational Hedged ry Fund
	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2021	Year Ended October 31, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	7,283	2,122	192	117
Reinvested	45	2	2	-(a)
Redeemed	(1,217)	(1,405)	(92)	(27)
Change in Class A Shares	6,111	<u>719</u>	<u>102</u>	<u>90</u>
Class C				
Issued	316	121	11	-(a)
Reinvested	2	_	-(a)	-(a)
Redeemed	(134)	(292)	(a)	(a)
Change in Class C Shares	184	(171)	11	(a)
Class I				
Issued	19,663	13,175	3,560	7,402
Reinvested	165	18	135	86
Redeemed	(6,676)	_(4,869)	(4,418)	(1,758)
Change in Class I Shares	13,152	8,324	(723)	5,730
Class R2				
Issued	36	42	_	_
Reinvested	-(a)	_	_	_
Redeemed	(26)	(26)	_	_
Change in Class R2 Shares	10	16		
Class R5				
Issued	15	23	_	_
Reinvested	1	1	-(a)	-(a)
Redeemed	(27)	(44)	_	_
Change in Class R5 Shares	(11)	(20)	(a)	
Class R6				<del></del>
Issued	16,687	13,486	9	_
Reinvested	1,099	444	-(a)	1
Redeemed	(22,086)	(18,953)	(1)	
Change in Class R6 Shares	(4,300)	(5,023)	8	1
<u> </u>				<u> </u>

<sup>(</sup>a) Amount rounds to less than one thousand.

# STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

		national Research Equity Fund	JPMorgan Intern	ational Value Fund
	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2021	Year Ended October 31, 2020
CAPITAL TRANSACTIONS:		·	·	<u> </u>
Class A Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ 1,989 389 (22,274)	\$ 204,761 5,420 (359,092)	\$ 39,262 4,095 (34,717)	\$ 21,982 7,043 (43,855)
Change in net assets resulting from Class A capital transactions	\$ (19,896)	\$(148,911)	\$ 8,640	\$(14,830)
Class C Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ – - -	\$ – - -	\$ 165 104 (2,175)	\$ 250 270 (3,916)
Change in net assets resulting from Class C capital transactions	\$ -	\$ -	\$ (1,906)	\$ (3,396)
Class I Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ 105,581 10,212 (342,012)	\$ 542,183 6,822 (236,810)	\$ 12,348 829 (11,848)	\$ 5,772 1,679 (15,094)
Change in net assets resulting from Class I capital transactions	\$ (226,219)	\$ 312,195	\$ 1,329	\$ (7,643)
Class L Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ - - -	\$ - - -	\$ 2,881 179 (3,956)	\$ 1,161 569 (20,800)
Change in net assets resulting from Class L capital transactions	\$ -	\$ -	\$ (896)	\$(19,070)
Class R2 Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ - - -	\$ - - -	\$ 175 11 (252)	\$ 151 17 (319)
Change in net assets resulting from Class R2 capital transactions	<u>\$</u>	<u>\$</u>	\$ (66)	\$ (151)
Class R5 Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ – – ————	\$ – – ————	\$ 21 3 (64)	\$ 42 4 (36)
Change in net assets resulting from Class R5 capital transactions	\$ _	\$ _	\$ (40)	\$ 10
Class R6 Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ 359,932 95,880 _(1,576,241)	\$ 899,967 143,050 (595,162)	\$ 52,793 3,621 (47,586)	\$ 45,862 5,075 (44,281)
Change in net assets resulting from Class R6 capital transactions	\$(1,120,429)	\$ 447,855	\$ 8,828	\$ 6,656
Total change in net assets resulting from capital transactions	\$(1,366,544)	\$ 611,139	\$ 15,889	\$(38,424)

JPMorgan International Research
Enhanced Equity Fund

	Enhanced	Equity Fund	JPMorgan Intern	ational Value Fund
	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2021	Year Ended October 31, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	100	13,389	3,054	2,106
Reinvested Redeemed	21 (1,211)	298	356 (2,757)	572
		(22,291)		(4,229)
Change in Class A Shares	<u>(1,090)</u>	(8,604)	<u>653</u>	<u>(1,551</u> )
Class C				
Issued	_	_	12	24
Reinvested Redeemed	_	_	10 (181)	23 (379)
Change in Class C Shares	<u>-</u>		<u>(159)</u>	<u>(332)</u>
Class I	5.201	22.400	0.22	500
Issued Reinvested	5,301 540	33,409 371	923 70	509
Redeemed	(17,195)	(14,565)	70 (921)	133 (1,512)
Change in Class I Shares	<del></del>		72	
	<u>(11,354)</u>	19,215	====	<u>(870)</u>
Class L			210	105
Issued Reinvested	_	_	219 15	105
Redeemed		_	(301)	46 (2,000)
			(67)	
Change in Class L Shares				<u>(1,849</u> )
Class R2				
Issued	_	_	14	15
Reinvested Redeemed		_	1 (20)	1 (32)
Change in Class R2 Shares	<u>-</u>		<u>(5)</u>	<u>(16)</u>
Class R5			2	-
Issued Reinvested	_	_	2 –(a)	5 -(a)
Redeemed		_	–(a) (5)	-(a) (4)
Change in Class R5 Shares				
			<u>(3)</u>	1
Class R6	17.740	52.007	4.070	4.440
Issued Reinvested	17,749 5,089	53,807 7,817	4,060 310	4,448 407
Redeemed	(80,049)	7,817 (35,464)	(3,744)	(4,069)
Change in Class R6 Shares		<del></del>		
Change in Class ko shares	<u>(57,211)</u>	<u>26,160</u>	<u>626</u>	<u> 786</u>

<sup>(</sup>a) Amount rounds to less than one thousand.

		Per share operating performance					
			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		
JPMorgan Emerging Markets Equity Fund Class A Year Ended October 31, 2021 Year Ended October 31, 2020 Year Ended October 31, 2019 Year Ended October 31, 2018 Year Ended October 31, 2017	\$36.44 30.07 23.84 27.58 21.79	\$(0.14) (0.02) 0.19 0.14 0.09	\$ 4.24 6.56 6.16 (3.84) 5.80	\$ 4.10 6.54 6.35 (3.70) 5.89	\$ - (0.17) (0.12) (0.04) (0.10)		
Class C Year Ended October 31, 2021 Year Ended October 31, 2020 Year Ended October 31, 2019 Year Ended October 31, 2018 Year Ended October 31, 2017	35.20 29.07 23.08 26.80 21.18	(0.34) (0.18) 0.04 0.02 (0.04)	4.10 6.35 5.98 (3.74) 5.67	3.76 6.17 6.02 (3.72) 5.63	(0.04) (0.03) (0.01)		
Class I Year Ended October 31, 2021 Year Ended October 31, 2020 Year Ended October 31, 2019 Year Ended October 31, 2018 Year Ended October 31, 2017	37.34 30.79 24.45 28.29 22.33	(0.04) 0.05 0.27 0.24 0.16	4.34 6.75 6.29 (3.96) 5.94	4.30 6.80 6.56 (3.72) 6.10	(0.04) (0.25) (0.22) (0.12) (0.14)		
Class L Year Ended October 31, 2021 Year Ended October 31, 2020 Year Ended October 31, 2019 Year Ended October 31, 2018 Year Ended October 31, 2017	37.64 31.03 24.63 28.49 22.49	0.01 0.08 0.29 0.26 0.21	4.37 6.80 6.35 (3.99) 5.96	4.38 6.88 6.64 (3.73) 6.17	(0.06) (0.27) (0.24) (0.13) (0.17)		
Class R2 Year Ended October 31, 2021 Year Ended October 31, 2020 Year Ended October 31, 2019 Year Ended October 31, 2018 July 31, 2017 (g) through October 31, 2017	36.06 29.78 23.73 27.57 26.40	(0.26) (0.13) 0.08 0.07 (0.01)	4.19 6.52 6.13 (3.83) 1.18	3.93 6.39 6.21 (3.76) 1.17	(0.11) (0.16) (0.08)		
Class R3 Year Ended October 31, 2021 Year Ended October 31, 2020 Year Ended October 31, 2019 Year Ended October 31, 2018 July 31, 2017 (g) through October 31, 2017	36.25 29.96 23.78 27.59 26.40	(0.15) (0.05) 0.25 0.22 0.01	4.20 6.55 6.06 (3.92) 1.18	4.05 6.50 6.31 (3.70) 1.19	(0.21) (0.13) (0.11)		
Class R4 Year Ended October 31, 2021 Year Ended October 31, 2020 Year Ended October 31, 2019 Year Ended October 31, 2018 July 31, 2017 (g) through October 31, 2017	37.20 30.68 24.42 28.28 27.05	(0.05) 0.04 0.27 0.18 0.02	4.32 6.70 6.25 (3.91) 1.21	4.27 6.74 6.52 (3.73) 1.23	(0.02) (0.22) (0.26) (0.13)		
Class R5 Year Ended October 31, 2021 Year Ended October 31, 2020 Year Ended October 31, 2019 Year Ended October 31, 2018 Year Ended October 31, 2017	37.56 30.96 24.60 28.47 22.49	0.01 0.08 0.31 0.39 0.15	4.36 6.78 6.31 (4.11) 6.01	4.37 6.86 6.62 (3.72) 6.16	(0.05) (0.26) (0.26) (0.15) (0.18)		
Class R6 Year Ended October 31, 2021 Year Ended October 31, 2020 Year Ended October 31, 2019 Year Ended October 31, 2018 Year Ended October 31, 2017	37.61 31.00 24.60 28.46 22.46	0.05 0.12 0.31 0.29 0.21	4.37 6.78 6.35 (3.99) 5.98	4.42 6.90 6.66 (3.70) 6.19	(0.08) (0.29) (0.26) (0.16) (0.19)		

<sup>(</sup>c)

Annualized for periods less than one year, unless otherwise noted.
Calculated based upon average shares outstanding.
Not annualized for periods less than one year.
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.
Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

Amount rounds to less than \$0.005. Commencement of offering of class of shares.

Net asset				Katios/Supple	illelitai uata				
value, end of end of excludes         rotal return period         end of excludes         income period         income without walvers and reimbursements         Portfolio turnover and reimbursements         Portfolio rate (o)           \$6.05.6         1.1.25%         \$ 700.288         1.24%         (0.03)%         1.20%         570.288         1.24%         (0.00)         1.23%         1.5%         31.3         1.5%         31.3         1.5%         31.3         1.5%         33.4         1.13.4         360.40%         1.24         0.05         1.47         34.3         33.4         (13.44)         360.40%         1.24         0.05         1.47         34.3         27.22         525.451         1.35         0.36         1.58         22           38.96         1.068         8.2.409         1.74         (0.68)         1.180         22           38.90         2.12.4         7.2.364         1.74         (0.08)         1.80         2.2           38.90         2.12.4         7.2.364         1.74         (0.08)         1.83         1.2           39.90         2.12.4         7.2.364         1.74         (0.08)         1.80         1.2           23.08         (13.87)         43.612         1.74         (0.06)									
36.44	value, end of	(excludes	end of period		investment income	without waivers	turnover		
35.20 21.24 72.364 1.74 (0.58) 1.83 15 29.07 26.12 56.830 1.74 0.15 1.98 34 23.08 (13.87) 43.612 1.74 0.06 2.02 13 26.60 26.58 46.497 1.85 (0.15) 2.09 22  41.60 11.51 4.753.438 0.99 (0.09) 1.05 2.09 22  41.60 11.51 4.753.438 0.99 (0.09) 1.05 2.09 22  41.60 11.51 4.753.438 0.99 0.09 1.05 1.07 1.5 30.79 27.04 1.725.882 0.99 0.94 1.21 34 24.45 (13.23) 773.142 0.99 0.84 1.26 13 22.29 27.54 629.451 1.10 0.62 1.30 22  41.96 11.63 2.598.326 0.89 0.02 0.90 2.5 37.64 22.29 1.877.489 0.89 0.25 0.92 1.5 31.03 27.20 926.781 0.89 1.00 1.06 34 22.63 (13.16) 475.997 0.89 1.00 1.10 1.06 34 22.63 (13.16) 475.997 0.89 0.91 1.11 2.20 39.99 10.90 585 1.54 (0.63) 1.78 25 39.99 10.90 585 1.54 (0.63) 1.78 25 39.99 10.90 585 1.54 (0.63) 1.78 25 39.99 10.90 585 1.54 (0.61) 1.78 25 39.98 26.35 1.44 1.54 (0.41) 2.006 1.5 39.78 26.35 1.44 1.54 (0.41) 2.006 1.5 30.00 21.51 4.44 1.54 (0.41) 2.006 1.5 30.00 21.51 4.44 1.54 (0.41) 2.006 1.5 30.00 21.51 4.49 1.59 (0.36) 1.30 22  40.30 11.17 1.4918 1.29 (0.36) 1.30 25 40.30 11.17 1.4918 1.29 (0.36) 1.30 25 36.25 21.60 2.772 1.30 0.90 1.31 1.39 3.41 2.37.8 (1.549) 3.41 1.29 (0.15) 1.33 1.34 2.37.8 (1.549) 3.41 1.29 (0.15) 1.33 1.34 2.37.8 (1.549) 3.41 1.29 (0.15) 1.33 1.34 2.37.8 (1.549) 3.41 1.29 (0.15) 1.33 1.34 2.37.8 (1.549) 3.41 1.29 (0.15) 1.33 1.34 2.37.8 (1.549) 3.41 1.29 (0.15) 1.33 1.34 2.37.8 (1.549) 3.41 1.29 (0.15) 1.33 1.34 2.37.8 (1.549) 3.41 1.29 (0.15) 1.33 1.34 2.37.8 (1.549) 3.41 1.29 (0.15) 1.33 1.34 2.37.8 (1.549) 3.41 1.29 (0.15) 1.33 1.34 2.37.8 (1.549) 3.41 1.29 (0.15) 1.33 1.34 2.37.8 (1.549) 3.41 1.29 (0.15) 1.33 1.30 2.5 3.28.8 (1.55) 2.29 5.7999 8.89 0.02 0.09 1.08 1.55 2.20 4.42 (1.3.25) 1.44 1.57 0.89 1.37 1.11 1.35 0.08 1.39 1.39 1.34 2.37.9 2.38 1.39 2.39 2.39 2.39 2.39 2.39 2.39 2.39 2	36.44 30.07 23.84	21.84 26.77 (13.44)	578,112 524,357 369,490	1.24 1.24 1.24	(0.06) 0.69 0.51	1.33 1.47 1.52	15 34 13		
30.79	35.20 29.07 23.08	21.24 26.12 (13.87)	72,364 56,830 43,612	1.74 1.74 1.74	(0.58) 0.15 0.06	1.83 1.98 2.02	15 34 13		
37.64 22.29 1,877,489 0.89 0.25 0.92 15 31.03 27.20 926,781 0.89 1.00 1.06 34 24.63 (13.16) 475,997 0.89 0.91 1.11 13 28.49 27.72 430,860 0.95 0.84 1.14 22 39.99 10.90 585 1.54 (0.63) 1.78 25 36.06 21.51 414 1.54 (0.41) 2.00 15 29.78 26.35 145 1.54 0.31 2.26 34 23.73 (13.69) 95 1.54 0.26 2.04 13 27.57 4.43 21 1.60 (0.17) 1.80 22  40.30 11.17 14,918 1.29 (0.36) 1.30 25 36.25 21.80 5,797 1.29 (0.15) 1.33 15 29.96 26.67 2.151 1.29 0.90 1.49 34 23.78 (13.49) 341 1.29 0.90 1.49 34 23.78 (13.49) 341 1.29 0.81 1.59 13 27.59 4.51 21 1.35 0.08 1.55 22  41.45 11.48 3,810 1.04 (0.12) 1.06 25 37.20 22.09 2,962 1.04 0.12 1.08 15 30.68 26.98 1.300 1.04 0.94 1.23 34 24.42 (13.25) 26 1.04 0.63 1.50 22  41.88 11.64 20.676 0.89 0.02 0.91 25 37.56 22.29 57,909 0.89 0.26 0.93 15 30.96 27.19 41.872 0.89 1.37 1.11 13 28.47 27.72 217 0.95 0.58 1.37 1.11 13 28.47 27.72 217 0.95 0.58 1.37 1.11 13 28.47 27.72 217 0.95 0.58 1.37 1.11 1.31 28.47 27.72 217 0.95 0.58 1.37 0.82 15 31.00 27.36 3.034,359 0.79 1.00 0.96 34 24.60 (13.14) 1.75 5.659,334 0.79 0.37 0.82 15 31.00 27.36 3.034,359 0.79 1.00 0.96 34 24.60 (13.08) 2.936,830 0.79 1.00 0.96 34 24.60 (13.08) 2.936,830 0.79 1.00 0.96	37.34 30.79 24.45	22.19 27.04 (13.23)	4,016,180 1,725,882 773,142	0.99 0.99 0.99	0.15 0.94 0.84	1.07 1.21 1.26	34 13		
36.06 21.51 414 1.54 (0.41) 2.00 15 29.78 26.35 145 1.54 0.31 2.26 34 23.73 (13.69) 95 1.54 0.26 2.04 13 27.57 4.43 21 1.60 (0.17) 1.80 22  40.30 11.17 14.918 1.29 (0.36) 1.30 25 36.25 21.80 5.797 1.29 (0.15) 1.33 15 29.96 26.67 2.151 1.29 0.90 1.49 34 23.78 (13.49) 341 1.29 0.81 1.59 13 27.59 4.51 21 1.35 0.08 1.55 22  41.45 11.48 3.810 1.04 (0.12) 1.06 25 37.20 22.09 2.962 1.04 0.12 1.08 15 30.68 26.98 1.300 1.04 0.12 1.08 15 30.68 26.98 1.300 1.04 0.12 1.08 15 30.68 26.98 1.300 1.04 0.94 1.23 34 24.42 (13.25) 26 1.04 0.63 1.62 13 28.28 4.55 21 1.10 0.33 1.30 22  41.88 11.64 20.676 0.89 0.02 0.91 25 37.56 22.29 57,909 0.89 0.26 0.93 15 30.96 27.19 41.872 0.89 1.08 1.08 34 24.60 (13.14) 1.672 0.89 1.37 1.11 13 28.47 27.72 217 0.95 0.58 3.36 22  41.95 11.75 5.659,334 0.79 0.11 0.80 25 37.61 22.39 4.608,998 0.79 0.37 0.82 15 31.00 27.36 3.034,3559 0.79 1.09 0.96 34 24.60 (13.08) 2.936,830 0.79 1.09 0.96 34 24.60 (13.08) 2.936,830 0.79 1.09 0.96 34 24.60 (13.08) 2.936,830 0.79 1.09 0.96	37.64 31.03 24.63	22.29 27.20 (13.16)	1,877,489 926,781 475,997	0.89 0.89 0.89	0.25 1.00 0.91	0.92 1.06 1.11	15 34 13		
36.25	36.06 29.78 23.73	21.51 26.35 (13.69)	414 145 95	1.54 1.54 1.54	(0.41) 0.31 0.26	2.00 2.26 2.04	34 13		
37.20       22.09       2,962       1.04       0.12       1.08       15         30.68       26.98       1,300       1.04       0.94       1.23       34         24.42       (13.25)       26       1.04       0.63       1.62       13         28.28       4.55       21       1.10       0.33       1.30       22         41.88       11.64       20,676       0.89       0.02       0.91       25         37.56       22.29       57,909       0.89       0.26       0.93       15         30.96       27.19       41,872       0.89       1.08       1.08       34         24.60       (13.14)       1,672       0.89       1.37       1.11       13         28.47       27.72       217       0.95       0.58       3.36       22         41.95       11.75       5,659,334       0.79       0.11       0.80       25         37.61       22.39       4,608,998       0.79       0.37       0.82       15         31.00       27.36       3,034,359       0.79       1.09       0.96       34         24.60       (13.08)       2,936,830       0.79	36.25 29.96 23.78	21.80 26.67 (13.49)	5,797 2,151 341	1.29 1.29 1.29	(0.15) 0.90 0.81	1.33 1.49 1.59	15 34 13		
30.96       27.19       41,872       0.89       1.08       1.08       34         24.60       (13.14)       1,672       0.89       1.37       1.11       13         28.47       27.72       217       0.95       0.58       3.36       22         41.95       11.75       5,659,334       0.79       0.11       0.80       25         37.61       22.39       4,608,998       0.79       0.37       0.82       15         31.00       27.36       3,034,359       0.79       1.09       0.96       34         24.60       (13.08)       2,936,830       0.79       1.00       1.01       13	37.20 30.68 24.42	22.09 26.98	2,962 1,300	1.04 1.04 1.04	0.12 0.94	1.08 1.23 1.62	15 34		
37.61     22.39     4,608,998     0.79     0.37     0.82     15       31.00     27.36     3,034,359     0.79     1.09     0.96     34       24.60     (13.08)     2,936,830     0.79     1.00     1.01     13	37.56 30.96 24.60	22.29 27.19 (13.14)	57,909 41,872 1,672	0.89 0.89 0.89	0.26 1.08 1.37	0.93 1.08 1.11	34 13		
	37.61 31.00 24.60	22.39 27.36 (13.08)	4,608,998 3,034,359 2,936,830	0.79 0.79 0.79	0.37 1.09 1.00	0.82 0.96 1.01	15 34 13		

# FINANCIAL HIGHLIGHTS

# FOR THE PERIODS INDICATED (continued)

		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 Emerging Markets Research Enhanced Equity Fund Class I							
Year Ended October 31, 2021	\$18.11	\$0.51	\$2.56	\$3.07	\$(0.31)	\$ -	\$(0.31)
Year Ended October 31, 2020	16.78	0.33	1.04	1.37	_	(0.04)	(0.04)
January 30, 2019 (f) through October 31, 2019	16.22	0.31	0.25	0.56	_	_	_

0.42

0.31

0.42

2.65

1.07

1.46

Per share operating performance

3.07

1.38

1.88

(0.31)

(0.13)

(0.08)

(0.04)

(0.31)

(0.17)

(0.08)

December 11, 2018 (h) through October 31, 2019

18.01

16.80

15.00

Year Ended October 31, 2021

Year Ended October 31, 2020

Class R6

<sup>(</sup>a) Annualized for periods less than one year, unless otherwise noted.

Calculated based upon average shares outstanding. (b)

Not annualized for periods less than one year.

<sup>(</sup>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.

Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

<sup>(</sup>f) Commencement of offering of class of shares.

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

<sup>(</sup>h) Commencement of operations.

				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 and reimbursements	Portfolio turnover rate (c)
\$20.87	16.95%	\$ 5,435	0.45%	2.36%	0.69%	53%
18.11	8.15	33	0.45	1.98	1.39	47
16.78	3.45	5	0.44(g)	2.52(g)	0.70(g)	28
20.77	17.09	3,787,953	0.35	1.97	0.40	53
18.01	8.22	2,840,309	0.35	1.87	0.41	47
16.80	12.60	2,090,569	0.34(g)	2.90(g)	0.46(g)	28

# FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

		Per share operating performance					
		ı	Investment operations				
	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		
JPMorgan Europe Dynamic Fund Class A							
Year Ended October 31, 2021	\$21.64	\$0.40(f)	\$ 9.14	\$ 9.54	\$(0.27)		
Year Ended October 31, 2020	24.25	0.25	(2.16)	(1.91)	(0.70)		
Year Ended October 31, 2019	23.01	0.61	1.18	1.79	(0.55)		
Year Ended October 31, 2018	27.04	0.42	(4.08)	(3.66)	(0.37)		
Year Ended October 31, 2017	21.94	0.37	5.15	5.52	(0.42)		
Class C							
Year Ended October 31, 2021	19.10	0.22(f)	8.08	8.30	(0.15)		
Year Ended October 31, 2020	21.47	0.12	(1.91)	(1.79)	(0.58)		
Year Ended October 31, 2019	20.39	0.44	1.06	1.50	(0.42)		
Year Ended October 31, 2018	24.00	0.25	(3.62)	(3.37)	(0.24)		
Year Ended October 31, 2017	19.52	0.23	4.58	4.81	(0.33)		
Class I							
Year Ended October 31, 2021	22.10	0.47(f)	9.33	9.80	(0.33)		
Year Ended October 31, 2020	24.75	0.31	(2.19)	(1.88)	(0.77)		
Year Ended October 31, 2019	23.48	0.67	1.21	1.88	(0.61)		
Year Ended October 31, 2018	27.60	0.49	(4.17)	(3.68)	(0.44)		
Year Ended October 31, 2017	22.37	0.46	5.25	5.71	(0.48)		
Class L							
Year Ended October 31, 2021	22.38	0.54(f)	9.44	9.98	(0.37)		
Year Ended October 31, 2020	25.05	0.35	(2.23)	(1.88)	(0.79)		
Year Ended October 31, 2019	23.70	0.65	1.27	1.92	(0.57)		
Year Ended October 31, 2018	27.85	0.51	(4.18)	(3.67)	(0.48)		
Year Ended October 31, 2017	22.61	0.52	5.27	5.79	(0.55)		
Class R6							
Year Ended October 31, 2021	22.29	0.55(f)	9.41	9.96	(0.39)		
Year Ended October 31, 2020	24.96	0.37	(2.22)	(1.85)	(0.82)		
Year Ended October 31, 2019	23.70	0.75	1.19	1.94	(0.68)		
October 1, 2018 (g) through October 31, 2018	26.32	0.01	(2.63)	(2.62)	_		

<sup>(</sup>a) Annualized for periods less than one year, unless otherwise noted.

<sup>(</sup>b) Calculated based upon average shares outstanding.

<sup>(</sup>c) Not annualized for periods less than one year.

<sup>(</sup>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.

<sup>(</sup>e) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

<sup>(</sup>f) Reflects income from foreign withholding tax claims, including related interest income. Had the Fund not received these proceeds, the net investment income (loss) per share would have been \$0.38, \$0.20, \$0.45, \$0.52 and \$0.53 for Class A, Class C, Class I, Class L and Class R6, respectively, and the net investment income (loss) ratios would have been 1.29%, 0.78%, 1.44%, 1.70% and 1.75% for Class A, Class C, Class I, Class L and Class R6, respectively.

<sup>(</sup>g) Commencement of offering of class of shares.

				, , , ,				
		Ratios to average net assets (a)						
Net asset value, end of period	value, end of	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers and reimbursements	Portfolio turnover rate (c)	
	\$30.91	44.30%	\$ 88,315	1.24%	1.37%(f)	1.26%	92%	
	21.64	(8.21)	68,882	1.24	1.09	1.28	159	
	24.25	8.14	98,294	1.24	2.67	1.31	83	
	23.01	(13.72)	124,681	1.24	1.58	1.29	149	
	27.04	25.65	165,020	1.36	1.52	1.36	189	
	27.25	43.56	11,313	1.74	0.86(f)	1.77	92	
	19.10	(8.68)	11,082	1.74	0.59	1.77	159	
	21.47	7.64	19,798	1.74	2.15	1.80	83	
	20.39	(14.18)	31,125	1.74	1.08	1.79	149	
	24.00	25.02	46,615	1.85	1.07	1.86	189	
	24.00	23.02	40,013	1.05	1.07	1.00	107	
	31.57	44.61	443,053	0.98	1.52(f)	0.99	92	
	22.10	(7.98)	52,841	0.99	1.33	1.01	159	
	24.75	8.44	86,582	0.99	2.86	1.05	83	
	23.48	(13.53)	139,858	0.99	1.84	1.04	149	
	27.60	26.06	187,678	1.06	1.85	1.07	189	
	31.99	44.88	86,054	0.84	1.78(f)	0.85	92	
	22.38	(7.86)	55,597	0.85	1.49	0.86	159	
	25.05	8.49	65,686	0.89	2.77	0.90	83	
	23.70	(13.41)	389,665	0.88	1.88	0.89	149	
	27.85	26.22	578,183	0.90	2.07	0.91	189	
	31.86	45.01	445 700	0.74	1 02(f)	0.75	0.3	
	22.29		445,783		1.83(f)	0.76	92	
	22.29 24.96	(7.79)	250,426	0.75 0.79	1.61 3.17	0.76	159 83	
		8.65	271,885					
	23.70	(9.95)	18	0.82	0.67	0.83	149	

Der share o	nerating	performance
rei silale i	שווום מכוווב	periorinance

	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 International Equity Fund						
Class A	40.30(4)	¢ = 0.4	¢ = 24	¢(0.10)	đ	¢(0.10)
Year Ended October 31, 2021 \$16.47	\$0.30(d)	\$ 5.04	\$ 5.34	\$(0.18)	\$ -	\$(0.18)
Year Ended October 31, 2020 17.27 Year Ended October 31, 2019 15.56	0.19 0.33	(0.49) 1.89	(0.30) 2.22	(0.50) (0.33)	(0.18)	(0.50) (0.51)
,					(0.18)	
Year Ended October 31, 2018 17.81 Year Ended October 31, 2017 14.24	0.33 0.22	(2.33) 3.39	(2.00) 3.61	(0.25)	_	(0.25) (0.04)
Year Ended October 31, 2017 14.24	0.22	3.39	3.01	(0.04)	_	(0.04)
Class C						
Year Ended October 31, 2021 15.53	0.18(d)	4.77	4.95	(0.07)	_	(0.07)
Year Ended October 31, 2020 16.29	0.09	(0.45)	(0.36)	(0.40)	_	(0.40)
Year Ended October 31, 2019 14.68	0.23	1.80	2.03	(0.24)	(0.18)	(0.42)
Year Ended October 31, 2018 16.83	0.25	(2.23)	(1.98)	(0.17)	_	(0.17)
Year Ended October 31, 2017 13.50	0.12	3.22	3.34	(0.01)	_	(0.01)
Class I						
Year Ended October 31, 2021 16.76	0.36(d)	5.13	5.49	(0.23)	_	(0.23)
Year Ended October 31, 2020 17.56	0.21	(0.47)	(0.26)	(0.54)	_	(0.54)
Year Ended October 31, 2019 15.82	0.36	1.93	2.29	(0.37)	(0.18)	(0.55)
Year Ended October 31, 2018 18.09	0.41	(2.40)	(1.99)	(0.28)	_	(0.28)
Year Ended October 31, 2017 14.45	0.26	3.44	3.70	(0.06)	_	(0.06)
Class R2						
Year Ended October 31, 2021 16.31	0.23(d)	4.99	5.22	(0.22)	_	(0.22)
Year Ended October 31, 2020 17.14	0.13	(0.48)	(0.35)	(0.48)	_	(0.48)
Year Ended October 31, 2019 15.44	0.28	1.88	2.16	(0.28)	(0.18)	(0.46)
Year Ended October 31, 2018 17.70	0.29	(2.33)	(2.04)	(0.22)	_	(0.22)
Year Ended October 31, 2017 14.17	0.17	3.38	3.55	(0.02)	_	(0.02)
Class R5						
Year Ended October 31, 2021 16.85	0.39(d)	5.15	5.54	(0.25)	_	(0.25)
Year Ended October 31, 2020 17.60	0.24	(0.48)	(0.24)	(0.51)	_	(0.51)
Year Ended October 31, 2019 15.85	0.38	1.94	2.32	(0.39)	(0.18)	(0.57)
Year Ended October 31, 2018 18.13	0.41	(2.40)	(1.99)	(0.29)	_	(0.29)
Year Ended October 31, 2017 14.47	0.21	3.52	3.73	(0.07)	_	(0.07)
Class R6						
Year Ended October 31, 2021 16.81	0.42(d)	5.13	5.55	(0.26)	_	(0.26)
Year Ended October 31, 2020 17.61	0.26	(0.49)	(0.23)	(0.57)	_	(0.57)
Year Ended October 31, 2019 15.86	0.40	1.93	2.33	(0.40)	(0.18)	(0.58)
Year Ended October 31, 2018 18.13	0.43	(2.39)	(1.96)	(0.31)	_	(0.31)
Year Ended October 31, 2017 14.46	0.29	3.46	3.75	(80.0)	_	(80.0)

<sup>(</sup>a) Calculated based upon average shares outstanding.

<sup>(</sup>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.

<sup>(</sup>c) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

<sup>(</sup>d) Reflects income from foreign withholding tax claims. Had the Fund not received these proceeds, the net investment income (loss) per share and the net investment income (loss) ratios for each share class would have remained the same.

			itatios, supp.	omonean 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 and reimbursements	Portfolio turnover rate	
421.62	22.5707	¢ 422.022	0.050/	1 470((1)	1.110/	250/	
\$21.63	32.56%	\$ 433,033	0.95%	1.47%(d)	1.11%	35%	
16.47	(1.88)	263,791	0.95	1.17	1.12	28	
17.27	14.93	328,312	0.95	2.03	1.22	25	
15.56	(11.42)	240,394	0.95	1.88	1.32	33	
17.81	25.43	302,130	1.23	1.39	1.35	17	
20.41	31.94	10,899	1.45	0.91(d)	1.62	35	
15.53	(2.38)	9,358	1.45	0.91(u)	1.62	28	
16.29	14.39	14,549	1.45	1.51	1.74	25	
14.68			1.45	1.48	1.83	33	
16.83	(11.89) 24.79	18,899	1.74	0.83	1.88	33 17	
10.83	24.79	24,281	1.74	0.83	1.88	17	
22.02	32.94	584,191	0.70	1.71(d)	0.86	35	
16.76	(1.64)	339,416	0.70	1.26	0.86	28	
17.56	15.20	190,885	0.70	2.22	0.96	25	
15.82	(11.20)	179,831	0.70	2.30	1.06	33	
18.09	25.69	139,715	0.99	1.59	1.10	17	
21.31	32.18	24,598	1.25	1.13(d)	1.47	35	
16.31	(2.21)	21,379	1.25	0.79	1.37	28	
17.14	14.58	2,099	1.25	1.75	1.57	25	
15.44	(11.68)	1,833	1.25	1.64	1.60	33	
17.70	25.12	2,096	1.49	1.07	1.71	17	
22.14	33.04	10,463	0.60	1.85(d)	0.71	35	
16.85	(1.52)	6,970	0.60	1.41	0.72	28	
17.60	15.38	3,778	0.60	2.31	0.83	25	
15.85	(11.16)	19,516	0.60	2.31	0.91	33	
18.13	25.88	21,891	0.84	1.36	0.93	17	
22.10	33.20	3,782,533	0.50	1.98(d)	0.60	35	
16.81	(1.46)	2,290,008	0.50	1.56	0.61	28	
17.61	15.50	2,457,383	0.50	2.46	0.72	25	
15.86	(11.04)	3,808,621	0.50	2.42	0.81	33	
18.13	26.04	3,516,978	0.74	1.84	0.81	17	
10.13	20.04	3,310,770	0.74	1.07	0.01	Ι/	

# FINANCIAL HIGHLIGHTS

# FOR THE PERIODS INDICATED (continued)

			Per share operati	ng performance	
		ı	Investment operations	5	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
JPMorgan International Focus Fund Class A					
Year Ended October 31, 2021	\$22.07	\$0.35(d)	\$ 5.32	\$ 5.67	\$(0.19)
Year Ended October 31, 2020	21.15	0.18	0.75	0.93	(0.01)
Year Ended October 31, 2019	18.24	0.26	3.02	3.28	(0.37)
Year Ended October 31, 2018	21.14	0.36	(3.13)	(2.77)	(0.13)
Year Ended October 31, 2017	17.24	0.16	4.09	4.25	(0.35)
Class C					
Year Ended October 31, 2021	21.68	0.20(d)	5.24	5.44	(0.06)
Year Ended October 31, 2020	20.86	0.07	0.75	0.82	_
Year Ended October 31, 2019	17.98	0.16	2.97	3.13	(0.25)
Year Ended October 31, 2018	20.90	0.26	(3.09)	(2.83)	(0.09)
Year Ended October 31, 2017	17.04	0.05	4.06	4.11	(0.25)
Class I					
Year Ended October 31, 2021	22.39	0.42(d)	5.39	5.81	(0.25)
Year Ended October 31, 2020	21.43	0.23	0.78	1.01	(0.05)
Year Ended October 31, 2019	18.49	0.31	3.04	3.35	(0.41)
Year Ended October 31, 2018	21.41	0.44	(3.19)	(2.75)	(0.17)
Year Ended October 31, 2017	17.45	0.23	4.13	4.36	(0.40)
Class R2					
Year Ended October 31, 2021	21.85	0.27(d)	5.26	5.53	(0.13)
Year Ended October 31, 2020	20.99	0.13	0.73	0.86	_
Year Ended October 31, 2019	18.14	0.21	2.98	3.19	(0.34)
Year Ended October 31, 2018	21.11	0.35	(3.17)	(2.82)	(0.15)
Year Ended October 31, 2017	17.21	0.06	4.14	4.20	(0.30)
Class R5					
Year Ended October 31, 2021	22.38	0.44(d)	5.40	5.84	(0.26)
Year Ended October 31, 2020	21.42	0.25	0.78	1.03	(0.07)
Year Ended October 31, 2019	18.49	0.34	3.03	3.37	(0.44)
Year Ended October 31, 2018	21.39	0.53	(3.25)	(2.72)	(0.18)
Year Ended October 31, 2017	17.44	0.20	4.17	4.37	(0.42)
Class R6					
Year Ended October 31, 2021	22.40	0.46(d)	5.40	5.86	(0.28)
Year Ended October 31, 2020	21.44	0.28	0.77	1.05	(0.09)
Year Ended October 31, 2019	18.50	0.27	3.13	3.40	(0.46)
Year Ended October 31, 2018	21.40	0.44	(3.16)	(2.72)	(0.18)
Year Ended October 31, 2017	17.45	0.26	4.12	4.38	(0.43)

<sup>(</sup>a) Calculated based upon average shares outstanding.

<sup>(</sup>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.

<sup>(</sup>c) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

<sup>(</sup>d) Reflects income from foreign withholding tax claims. Had the Fund not received these proceeds, the net investment income (loss) per share and the net investment income (loss) ratios for each share class would have remained the same.

				itatios, supp.	omonean 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 and reimbursements	Portfolio turnover rate		
	\$27.55	25.74%	\$ 337,503	1.00%	1.31%(d)	1.21%	32%	
	22.07	4.39	135,527	1.00%	0.86	1.22	38	
	21.15	18.41	114,629	1.00	1.33	1.32	34	
	18.24	(13.20)	84,325	1.00	1.75	1.38	63	
	21.14	25.16	67,684	1.24	0.83	1.46	38	
	21.14	23.10	07,004	1.24	0.65	1.40	30	
	27.06	25.11	24,272	1.50	0.77(d)	1.72	32	
	21.68	3.93	15,463	1.50	0.32	1.73	38	
	20.86	17.73	18,447	1.50	0.83	1.84	34	
	17.98	(13.60)	22,532	1.50	1.29	1.89	63	
	20.90	24.51	14,534	1.74	0.27	2.00	38	
	20.90	24.51	14,554	1.74	0.27	2.00	30	
	27.95	26.04	832,039	0.75	1.54(d)	0.96	32	
	22.39	4.71	372,068	0.75	1.05	0.96	38	
	21.43	18.62	177,764	0.75	1.57	1.08	34	
	18.49	(12.96)	189,061	0.75	2.09	1.13	63	
	21.41	25.60	131,356	0.89	1.14	1.19	38	
	21.71	23.00	131,330	0.07	1.17	1.17	30	
	27.25	25.35	2,078	1.30	1.00(d)	1.48	32	
	21.85	4.10	1,441	1.30	0.61	1.51	38	
	20.99	18.01	1,049	1.30	1.05	1.74	34	
	18.14	(13.46)	773	1.30	1.70	1.72	63	
	21.11	24.85	97	1.49	0.31	2.79	38	
	27.96	26.19	3,172	0.65	1.61(d)	0.87	32	
	22.38	4.79	2,772	0.65	1.16	0.88	38	
	21.42	18.76	3,082	0.65	1.71	1.04	34	
	18.49	(12.84)	3,341	0.65	2.56	1.07	63	
	21.39	25.67	90	0.79	1.01	2.44	38	
	27.98	26.28	2,721,224	0.55	1.68(d)	0.71	32	
	22.40	4.89	2,274,399	0.55	1.31	0.71	38	
	21.44	18.95	2,284,670	0.55	1.32	0.77	34	
	18.50	(12.81)	175,198	0.55	2.12	0.87	63	
	21.40	25.72	143,868	0.74	1.37	0.95	38	

# FINANCIAL HIGHLIGHTS

# FOR THE PERIODS INDICATED (continued)

			Per share operat	ing performance	
			nvestment operation	S	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
JPMorgan International Hedged Equity Fund Class A Year Ended October 31, 2021 Year Ended October 31, 2020	\$14.12 15.58	\$0.30 0.27	\$ 2.58 (1.49)	\$ 2.88 (1.22)	\$(0.27) (0.24)
March 15, 2019 (f) through October 31, 2019	15.00	0.19	0.39	0.58	_
Class C Year Ended October 31, 2021 Year Ended October 31, 2020 March 15, 2019 (f) through October 31, 2019	14.06 15.53 15.00	0.22 0.20 0.16	2.57 (1.50) 0.37	2.79 (1.30) 0.53	(0.17) (0.17) –
Class I Year Ended October 31, 2021 Year Ended October 31, 2020 March 15, 2019 (f) through October 31, 2019	14.18 15.61 15.00	0.32 0.31 0.32	2.61 (1.50) 0.29	2.93 (1.19) 0.61	(0.28) (0.24) –
Class R5 Year Ended October 31, 2021 Year Ended October 31, 2020 March 15, 2019 (f) through October 31, 2019	14.20 15.62 15.00	0.35 0.31 0.34	2.61 (1.48) 0.28	2.96 (1.17) 0.62	(0.30) (0.25) –
Class R6 Year Ended October 31, 2021 Year Ended October 31, 2020 March 15, 2019 (f) through October 31, 2019	14.22 15.63 15.00	0.39 0.34 0.35	2.59 (1.49) 0.28	2.98 (1.15) 0.63	(0.32) (0.26)

<sup>(</sup>a) Annualized for periods less than one year, unless otherwise noted.

<sup>(</sup>b) Calculated based upon average shares outstanding.

<sup>(</sup>c) Not annualized for periods less than one year.

<sup>(</sup>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.

<sup>(</sup>e) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

<sup>(</sup>f) Commencement of operations.

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

				Katios/ Supple	memear data		
					Ratios to average net a	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 and reimbursements	Portfolio turnover rate (c)	
	16.73	20.60%	\$ 3,561	0.85%	1.85%	1.05%	50%
	14.12	(8.02)	1,573	0.85	1.84	1.30	85
	15.58	3.87	330	0.85(g)	1.95(g)	1.31(g)	9
	16.68	19.97	320	1.35	1.35	1.55	50
	14.06	(8.47)	115	1.35	1.34	1.81	85
	15.53	3.53	119	1.35(g)	1.73(g)	1.92(g)	9
	16.83	20.90	148,703	0.60	2.02	0.79	50
	14.18	(7.78)	135,542	0.60	2.12	1.03	85
	15.61	4.07	59,751	0.60(g)	3.38(g)	1.19(g)	9
	13.01	4.07	59,751	0.00(g)	3.36(g)	1.19(g)	9
	16.86	21.10	23	0.45	2.19	0.71	50
	14.20	(7.68)	19	0.45	2.08	1.04	85
	15.62	4.13	21	0.45(g)	3.59(g)	1.03(g)	9
	16.88	21.19	169	0.35	2.42	0.58	50
	14.22	(7.53)	19	0.35	2.33	0.94	85
	15.63	4.20	21	0.35(g)	3.69(g)	0.93(g)	9

# FINANCIAL HIGHLIGHTS

# FOR THE PERIODS INDICATED (continued)

			Pers	share operatin	g performance	9	
		In	vestment operation	ons		Distribution	ns
	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 International Research Enhanced Equity Fund							
Class A							
Year Ended October 31, 2021	\$15.84	\$0.43(f)	\$ 5.16	\$ 5.59	\$(0.17)	\$ -	\$(0.17)
Year Ended October 31, 2020	17.93	0.36	(1.96)	(1.60)	(0.49)	_	(0.49)
Year Ended October 31, 2019	16.79	0.51	1.15	1.66	(0.52)	_	(0.52)
Year Ended October 31, 2018	18.76	0.45	(2.04)	(1.59)	(0.19)	(0.19)	(0.38)
Year Ended October 31, 2017	15.54	0.34	3.23	3.57	(0.35)	_	(0.35)
Class I							
Year Ended October 31, 2021	16.05	0.47(f)	5.23	5.70	(0.36)	_	(0.36)
Year Ended October 31, 2020	18.17	0.36	(1.94)	(1.58)	(0.54)	_	(0.54)
Year Ended October 31, 2019	17.01	0.56	1.16	1.72	(0.56)	_	(0.56)
Year Ended October 31, 2018	18.92	0.35	(1.91)	(1.56)	(0.16)	(0.19)	(0.35)
Year Ended October 31, 2017	15.68	0.41	3.23	3.64	(0.40)	_	(0.40)
Class R6							
Year Ended October 31, 2021	16.00	0.49(f)	5.21	5.70	(0.37)	_	(0.37)
Year Ended October 31, 2020	18.11	0.39	(1.94)	(1.55)	(0.56)	_	(0.56)
Year Ended October 31, 2019	16.97	0.57	1.16	1.73	(0.59)	_	(0.59)
November 1, 2017 (g) through October 31, 2018	18.98	0.56	(2.16)	(1.60)	(0.22)	(0.19)	(0.41)

<sup>(</sup>a) Annualized for periods less than one year, unless otherwise noted.

<sup>(</sup>b) Calculated based upon average shares outstanding.

<sup>(</sup>c) Not annualized for periods less than one year.

<sup>(</sup>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.

Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

<sup>(</sup>f) Reflects income from foreign withholding tax claims, including related interest income. Had the Fund not received these proceeds, the net investment income (loss) per share for each share class would have remained the same and the net investment income (loss) ratios would have been 2.13%, 2.33%, and 2.44% for Class A, Class I and Class R6, respectively.

<sup>(</sup>g) Commencement of offering of class of shares.

				rtatios/ supple	incircui auca		
					Ratios to average net a	ssets (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 and reimbursements	Portfolio turnover rate (c)	
	\$21.26	35.44%	\$ 46,779	0.60%	2.15%(f)	0.88%	20%
	15.84	(9.26)	52,118	0.60	2.21	0.83	52
	17.93	10.39	213,256	0.60	3.00	0.83	22
	16.79	(8.66)	203,437	0.60	2.40	0.84	42
	18.76	23.41	298,112	0.59	1.98	0.90	33
	21.39	35.78	386,797	0.35	2.35(f)	0.56	20
	16.05	(9.05)	472,455	0.34	2.15	0.56	52
	18.17	10.65	185,680	0.35	3.28	0.56	22
	17.01	(8.42)	152,610	0.35	1.85	0.56	42
	18.92	23.71	4,740,590	0.34	2.37	0.58	33
	21.33	35.93	4,562,266	0.25	2.46(f)	0.31	20
	16.00	(8.96)	4,337,776	0.24	2.35	0.30	52
	18.11	10.78	4,435,538	0.25	3.37	0.31	22
	16.97	(8.60)	4,344,571	0.25	3.00	0.32	42

	Per share operating performance					
	I	Investment operation	is	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		
JPMorgan International Value Fund	(1000) (1)					
Class A						
Year Ended October 31, 2021 \$ 9.46	\$0.43(d)	\$ 3.89	\$ 4.32	\$(0.32)		
Year Ended October 31, 2020 12.22	0.28	(2.55)	(2.27)	(0.49)		
Year Ended October 31, 2019 12.44	0.44	(0.20)	0.24	(0.46)		
Year Ended October 31, 2018 14.26	0.36	(1.87)	(1.51)	(0.31)		
Year Ended October 31, 2017 12.23	0.22	2.50	2.72	(0.69)		
Class C						
Year Ended October 31, 2021 9.14	0.33(d)	3.79	4.12	(0.24)		
Year Ended October 31, 2020 11.81	0.21	(2.47)	(2.26)	(0.41)		
Year Ended October 31, 2019 12.02	0.36	(0.18)	0.18	(0.39)		
Year Ended October 31, 2018 13.78	0.28	(1.82)	(1.54)	(0.22)		
Year Ended October 31, 2017 11.88	0.15	2.42	2.57	(0.67)		
Class I						
Year Ended October 31, 2021 9.72	0.47(d)	3.99	4.46	(0.34)		
Year Ended October 31, 2020 12.54	0.31	(2.61)	(2.30)	(0.52)		
Year Ended October 31, 2019 12.76	0.48	(0.20)	0.28	(0.50)		
Year Ended October 31, 2018 14.62	0.41	(1.92)	(1.51)	(0.35)		
Year Ended October 31, 2017 12.57	0.28	2.55	2.83	(0.78)		
Class L						
Year Ended October 31, 2021 9.66	0.47(d)	3.99	4.46	(0.34)		
Year Ended October 31, 2020 12.47	0.30	(2.58)	(2.28)	(0.53)		
Year Ended October 31, 2019 12.70	0.46	(0.17)	0.29	(0.52)		
Year Ended October 31, 2018 14.55	0.41	(1.90)	(1.49)	(0.36)		
Year Ended October 31, 2017 12.50	0.27	2.57	2.84	(0.79)		
Class R2						
Year Ended October 31, 2021 9.29	0.39(d)	3.82	4.21	(0.28)		
Year Ended October 31, 2020 11.96	0.24	(2.51)	(2.27)	(0.40)		
Year Ended October 31, 2019 12.20	0.40	(0.20)	0.20	(0.44)		
Year Ended October 31, 2018 14.01	0.31	(1.84)	(1.53)	(0.28)		
Year Ended October 31, 2017 12.04	0.19	2.46	2.65	(0.68)		
Class R5						
Year Ended October 31, 2021 9.60	0.41(d)	4.02	4.43	(0.36)		
Year Ended October 31, 2020 12.40	0.33	(2.59)	(2.26)	(0.54)		
Year Ended October 31, 2019 12.65	0.49	(0.21)	0.28	(0.53)		
Year Ended October 31, 2018 14.51	0.42	(1.91)	(1.49)	(0.37)		
Year Ended October 31, 2017 12.51	0.23	2.59	2.82	(0.82)		
Class R6						
Year Ended October 31, 2021 9.62	0.49(d)	3.97	4.46	(0.37)		
Year Ended October 31, 2020 12.43	0.34	(2.60)	(2.26)	(0.55)		
Year Ended October 31, 2019 12.67	0.51	(0.21)	0.30	(0.54)		
Year Ended October 31, 2018 14.53	0.43	(1.91)	(1.48)	(0.38)		
Year Ended October 31, 2017 12.51	0.31	2.53	2.84	(0.82)		

<sup>(</sup>a) Calculated based upon average shares outstanding.

<sup>(</sup>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.

<sup>(</sup>c) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

<sup>(</sup>d) Reflects income from foreign withholding tax claims, including related interest income, less IRS compliance fees. Without these proceeds, the net investment income (loss) per share would have been \$0.38, \$0.28, \$0.42, \$0.41, \$0.34, \$0.35 and \$0.44 for Class A, Class C, Class I, Class L, Class R2, Class R5, and Class R6, respectively, and the net investment income (loss) ratios would have been 3.00%, 2.26%, 3.19%, 3.23%, 2.72%, 2.80% and 3.44% for Class A, Class C, Class I, Class L, Class R2, Class R5, and Class R6, respectively.

				Ratios to average net a		
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 and reimbursements	Portfolio turnover rate
\$13.46	46.20%	\$187,774	1.00%	3.39%(d)	1.24%	33%
9.46	(19.51)	125,744	1.00	2.66	1.26	59
12.22	2.30	181,458	1.00	3.69	1.28	61
12.44	(10.88)	242,231	1.00	2.59	1.27	90
14.26	23.30	316,510	1.35	1.71	1.35	31
11.20	23.30	310,310	1.55	1.71	1.55	31
13.02	45.54	3,923	1.50	2.70(d)	1.77	33
9.14	(19.94)	4,202	1.50	2.07	1.78	59
11.81	1.82	9,358	1.50	3.15	1.80	61
12.02	(11.37)	14,055	1.50	2.06	1.78	90
13.78	22.67	20,997	1.85	1.21	1.87	31
13.84	46.51	39,188	0.75	3.58(d)	0.99	33
9.72	(19.31)	26,805	0.75	2.88	1.02	59
12.54	2.56	45,503	0.75	3.91	1.03	61
12.76	(10.62)	66,291	0.75	2.84	1.02	90
14.62	23.66	144,875	1.04	2.07	1.04	31
13.78	46.77	7,042	0.66	3.66(d)	0.84	33
9.66	(19.25)	5,585	0.65	2.72	0.85	59
12.47	2.69	30,256	0.65	3.81	0.87	61
12.70	(10.57)	73,651	0.65	2.84	0.87	90
14.55	23.88	201,672	0.87	2.03	0.88	31
12.22	45.04	51.4	1.20	2.14(4)	1.50	2.2
13.22	45.84	514	1.30	3.14(d)	1.59	33
9.29 11.96	(19.74) 2.00	412 722	1.30 1.30	2.27 3.47	1.61 1.69	59 61
			1.30		1.59	90
12.20 14.01	(11.19) 23.02	1,025 1,369	1.58	2.27 1.52	1.73	31
14.01	23.02	1,309	1.50	1.52	1.75	31
13.67	46.74	67	0.65	3.24(d)	0.85	33
9.60	(19.26)	77	0.65	3.13	0.86	59
12.40	2.64	88	0.65	4.08	0.87	61
12.65	(10.58)	70	0.65	2.97	0.91	90
14.51	23.81	62	0.93	1.69	4.00	31
13.71	46.99	158,191	0.55	3.83(d)	0.73	33
9.62	(19.22)	105,039	0.55	3.18	0.76	59
12.43	2.83	125,887	0.55	4.22	0.77	61
12.67	(10.49)	124,246	0.55	3.06	0.77	90
						, ,

AS OF OCTOBER 31, 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 8 separate funds of the Trusts (each, a "Fund" and collectively, the "Funds") covered by this report:

	Classes Offered	Trust	Diversification Classification
JPMorgan Emerging Markets 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 Emerging Markets Research Enhanced	Class I and Class R6		
Equity Fund		JPM IV	Diversified
JPMorgan Europe Dynamic Fund	Class A, Class C, Class I, Class L and Class R6	JPM I	Diversified
JPMorgan International Equity Fund	Class A, Class C, Class I, Class R2, Class R5 and Class R6	JPM I	Diversified
JPMorgan International Focus Fund	Class A, Class C, Class I, Class R2, Class R5 and Class R6	JPM I	Diversified
JPMorgan International Hedged Equity Fund	Class A, Class C, Class I, Class R5 and Class R6	JPM IV	Diversified
JPMorgan International Research Enhanced	Class A, Class I and Class R6		
Equity Fund		JPM II	Diversified
JPMorgan International Value Fund	Class A, Class C, Class I, Class L, Class R2, Class R5 and Class R6	JPM I	Diversified

The investment objective of JPMorgan Emerging Markets Equity Fund ("Emerging Markets Equity Fund") is to seek to provide high total return.

The investment objective of JPMorgan Emerging Markets Research Enhanced Equity Fund ("Emerging Markets Research Enhanced Equity Fund"), JPMorgan International Focus Fund ("International Focus Fund"), JPMorgan International Research Enhanced Equity Fund ("International Research Enhanced Equity Fund") and JPMorgan International Value Fund ("International Value Fund") is to seek to provide long-term capital appreciation.

The investment objective of JPMorgan Europe Dynamic Fund ("Europe Dynamic Fund") is to seek total return from long-term capital growth. Total return consists of capital growth and current income.

The investment objective of JPMorgan International Equity Fund ("International Equity Fund") is to seek total return from long-term capital growth and income. Total return consists of capital growth and current income.

The investment objective of JPMorgan International Hedged Equity Fund ("International Hedged Equity Fund") is to seek to provide capital appreciation.

Class L Shares of Europe Dynamic Fund and International Value Fund are publicly offered on a limited basis. Class A Shares of International Research Enhanced Equity Fund are publicly offered on a limited basis. Investors are not eligible to purchase Class L Shares of Europe Dynamic Fund and International Value Fund and Class A Shares of International Research Enhanced Equity Fund unless they meet certain requirements as described in the Funds' prospectuses.

Effective as of the close of business on December 31, 2020, all share classes of Emerging Markets 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 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.

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

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. Certain foreign equity instruments are valued by applying international fair value factors provided by approved Pricing Services. The factors seek to adjust the local closing price for movements of local markets post-closing, but prior to the time the NAVs are calculated.

Investments in open-end investment companies ("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. Forward foreign currency exchange contracts are valued utilizing market quotations from approved Pricing Services.

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

The various inputs that are used in determining the valuation of the 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.

AS OF OCTOBER 31, 2021 (continued) (Dollar values in thousands)

The following tables represent each valuation input as presented on the Schedules of Portfolio Investments ("SOIs"):

# **Emerging Markets Equity Fund**

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Investments in Securities	· · · · · · · · · · · · · · · · · · ·	·	·	
Common Stocks				
Argentina	\$ 378,577	\$ -	\$-	\$ 378,577
Brazil	338,624	_	_	338,624
China	457,477	4,755,340	_	5,212,817
Hong Kong	_	711,639	_	711,639
India	269,806	2,046,078	_	2,315,884
Indonesia	_	399,632	_	399,632
Macau	_	60,144	_	60,144
Mexico	182,730	_	_	182,730
Panama	65,024	_	_	65,024
Poland	117,404	_	_	117,404
Portugal	97,192	_	_	97,192
Russia	188,748	_	_	188,748
South Africa	132,741	_	_	132,741
South Korea	152,741	1,086,746	_	1,086,746
Taiwan	1,477,761	186,662	_	1,664,423
Turkey	57,773	100,002	_	57,773
United Kingdom	37,773	179,764	_	179,764
United States	E04 222		_	
• • • • • • • • • • • • • • • • • • • •	594,223	74,443	_	668,666
Total Common Stocks	4,358,080	9,500,448		_13,858,528
Short-Term Investments Investment Companies Investment of Cash Collateral from Securities	24,800	-	-	24,800
Loaned	247,926	_	_	247,926
Total Short-Term Investments	272,726			272,726
Total Investments in Securities	\$4,630,806	\$9,500,448	<u>-</u> <u>\$-</u>	\$14,131,254
Emerging Markets Research Enhanced Equity F	und			
	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Argentina	\$ 5,341	\$ -	\$-	\$ 5,341
Brazil	145,393	_	_	145,393
Chile	11,788	_	_	11,788
China	142,606	1,163,537	_	1,306,143
Colombia	7,536	-	_	7,536
Greece	7,550	15,205	_	15,205
Hong Kong	_	9,276	_	9,276
Hungary	3,407	12,949	_	16,356
India	55,790	373,541		429,331
Indonesia	33,790	60,646	_	60,646
	24 200		_	
Malaysia	26,308	10,776	_	37,084
Mexico	109,622	_	_	109,622
Peru	11,190	_	_	11,190
Philippines	14,916	11 267	_	14,916
Poland	14,858	11,367	_	26,225
Qatar	11,870	_	_	11,870

# **Emerging Markets Research Enhanced Equity Fund (continued)**

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Russia	\$ 62,318	\$ 110,292	\$-	\$ 172,610
Saudi Arabia	75,675	23,602	_	99,277
Singapore	_	3,275	_	3,275
South Africa	67,193	57,390	_	124,583
South Korea	_	478,981	_	478,981
Taiwan	43,615	490,629	_	534,244
Thailand	62,552	6,585	_	69,137
Turkey	17,877	_	_	17,877
United Arab Emirates	_	5,099	_	5,099
United States	_	2,359	_	2,359
Total Common Stocks	889,855	2,835,509		3,725,364
Short-Term Investments			_	
Investment Companies	3,718	_	_	3,718
Investment of Cash Collateral from Securities Loaned	25,352	_	_	25,352
Total Short-Term Investments	29,070			29,070
		#2 025 F00	<u></u>	
Total Investments in Securities	<u>\$918,925</u>	<u>\$2,835,509</u>	<u>\$-</u>	\$3,754,434
Europe Dynamic Fund				
	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Australia	\$ -	\$ 10,312	\$-	\$ 10,312
Austria	_	20,881	_	20,881
Belgium	5,183	8,070	_	13,253
Denmark	_	57,156	_	57,156
Finland	_	47,444	_	47,444
France	_	139,829	_	139,829
Germany	_	155,767	_	155,767
Ireland	5,441	17,101	_	22,542
Italy	_	12,503	_	12,503
Luxembourg	_	10,870	_	10,870
Netherlands	_	79,257	_	79,257
Norway	_	7,627	_	7,627
Spain	13,935	10,263	_	24,198
Sweden	_	9,833	_	9,833
Switzerland	_	171,416	_	171,416
United Kingdom	16,530	185,145	_	201,675
United States		30,005	_	30,005
Total Common Stocks	41,089	973,479		_1,014,568
Short-Term Investments				
Investment Companies	46,060	-	_	46,060
Investment of Cash Collateral from Securities Loaned	7,173		<u> </u>	7,173
Total Short-Term Investments	53,233			53,233
Total Investments in Securities	\$94,322	\$973,479	<u>\$-</u>	\$1,067,801
Appreciation in Other Financial Instruments				_
Futures Contracts	<u>\$ 1,351</u>	<u>\$                                     </u>	<u>\$-</u>	\$ 1,351

AS OF OCTOBER 31, 2021 (continued) (Dollar values in thousands)

# International Equity Fund

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Australia	\$ -	\$ 115,935	\$-	\$ 115,935
Austria	_	46,344	· —	46,344
Belgium	_	70,975	_	70,975
China	_	33,773	_	33,773
Denmark	_	261,150	_	261,150
Finland	_	42,380	_	42,380
France	_	755,374	_	755,374
Germany	_	360,997	_	360,997
Hong Kong	_	148,610	_	148,610
India	40,502	_	_	40,502
Japan	_	850,440	_	850,440
Netherlands	_	272,597	_	272,597
Singapore	_	77,988	_	77,988
South Africa	_	53,968	_	53,968
South Korea	_	103,801	_	103,801
Spain	56,575	83,683	_	140,258
Sweden	_	234,591	_	234,591
Switzerland	_	343,615	_	343,615
Taiwan	96,382	_	_	96,382
United Kingdom	_	535,165	_	535,165
United States	_	158,853	_	158,853
Total Common Stocks	193,459	4,550,239	<u> </u>	4,743,698
Short-Term Investments				
Investment Companies	123,785	_	_	123,785
Investment of Cash Collateral from Securities Loaned	124,466	_	_	124,466
Total Short-Term Investments	248,251		<u>-</u>	248,251
Total Investments in Securities	<u>\$441,710</u>	<u>\$4,550,239</u>	<u>\$-</u>	\$4,991,949
International Focus Fund				
	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Australia	\$ -	\$ 86,419	\$-	\$ 86,419
Belgium	_	94,747	, _	94,747
Canada	197,460	_	_	197,460
China	_	228,987	_	228,987
Denmark	_	167,565	_	167,565
Finland	_	54,877	_	54,877
France	_	350,893	_	350,893
Germany	_	214,153	_	214,153
Hong Kong	_	204,101	_	204,101
India	122,321	_	_	122,321
Indonesia		78,189	_	78,189
Japan	_	271,010	_	271,010
Netherlands	_	141,389	_	141,389
Russia	57,160	,	_	57,160
Singapore	-	61,705	_	61,705

International Focus Fund (continued)		Level 2	Level 3	
	Level 1	Other significant	Significant	
	Quoted prices	observable inputs	unobservable inputs	Total
South Africa	\$ -	\$ 82,613	\$-	\$ 82,613
South Korea	_	199,509	_	199,509
Spain	67,172	_	_	67,172
Sweden	_	136,650	_	136,650
Switzerland	_	275,218	_	275,218
Taiwan	197,874	_	_	197,874
United Kingdom	_	402,051	_	402,051
United States		174,403	_	174,403
Total Common Stocks	641,987	3,224,479		3,866,466
Short-Term Investments				
Investment Companies	47,837	_	_	47,837
Investment of Cash Collateral from Securities Loaned	36,469			36,469
Total Short-Term Investments	84,306			84,306
Total Investments in Securities	\$726,293	<u>\$3,224,479</u>	<u>\$-</u>	\$3,950,772
International Hedged Equity Fund				
	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Australia	\$ -	\$ 8,534	\$-	\$ 8,534
Austria	_	391	_	391
Relgium	_	915	_	915

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Australia	\$ -	\$ 8,534	\$-	\$ 8,534
Austria	_	391	_	391
Belgium	_	915	_	915
China	_	904	_	904
Denmark	_	4,888	_	4,888
Finland	_	528	_	528
France	_	16,425	_	16,425
Germany	_	14,980	_	14,980
Hong Kong	_	3,626	_	3,626
Ireland	_	1,446	_	1,446
Italy	_	1,180	_	1,180
Japan	_	35,280	_	35,280
Luxembourg	_	204	_	204
Netherlands	_	10,308	_	10,308
Singapore	_	1,463	_	1,463
Spain	1,559	2,833	_	4,392
Sweden	_	4,080	_	4,080
Switzerland	_	15,943	_	15,943
United Kingdom	1,004	16,797	_	17,801
United States		3,603		3,603
Total Common Stocks	2,563	144,328		146,891
Options Purchased				
Put Options Purchased	\$ 971	\$ -	\$-	\$ 971
Short-Term Investments				
Investment Companies	3,536	_	_	3,536
Total Investments in Securities	\$7,070	\$144,328	<u>\$-</u>	\$151,398
Appreciation in Other Financial Instruments			_	
Futures Contracts	\$ 26	<u>\$</u>	<u>\$-</u>	\$ 26

AS OF OCTOBER 31, 2021 (continued) (Dollar values in thousands)

# **International Hedged Equity Fund (continued)**

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Depreciation in Other Financial Instruments				
Futures Contracts	\$ (16)	\$-	\$-	\$ (16)
Options Written				
Call Options Written	(557)	-	_	(557)
Put Options Written	(128)			(128)
Total Net Appreciation/Depreciation in Other Financial Instruments	<u>\$(675)</u>	<u>\$-</u>	<u>\$-</u>	<u>\$(675</u> )
International Research Enhanced Equity Fund				
	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Australia	\$ -	\$ 287,311	\$-	\$ 287,311
Austria	_	11,928	-	11,928
Belgium	_	29,526	_	29,526
China	_	29,947	-	29,947
Denmark	_	161,050	_	161,050
Finland	_	17,743	_	17,743
France	_	546,015	_	546,015
Germany	_	493,869	_	493,869
Hong Kong	_	115,006	_	115,006
Ireland	_	48,734	-	48,734
Italy	_	41,091	-	41,091
Japan	_	1,160,371	_	1,160,371
Luxembourg	_	7,652	- (a)	7,652
Malta Netherlands	_	741 202	-(a)	-(a)
Singapore	_	341,283 49,224	_	341,283 49,224
Spain	49,623	92,823		142,446
Sweden	49,023	138,971	_	138,971
Switzerland	_	524,126	_	524,126
United Kingdom	33,981	555,509	_	589,490
United States	-	117,716	_	117,716
Total Common Stocks	83,604	4,769,895	— –(a)	4,853,499
		1,707,075	(u)	1,033,177
Short-Term Investments	02.220			02.220
Investment Companies Investment of Cash Collateral from Securities Loaned	93,239 92,470	_	_	93,239
			<u> </u>	92,470
Total Short-Term Investments	185,709		_	185,709
Total Investments in Securities	<u>\$269,313</u>	<u>\$4,769,895</u>	<u>\$−</u> (a)	<u>\$5,039,208</u>
Appreciation in Other Financial Instruments				
Futures Contracts	\$ 498	\$ -	\$-	\$ 498
Depreciation in Other Financial Instruments				
Futures Contracts	(342)			(342)
Total Net Appreciation/Depreciation in Other				
Financial Instruments	\$ 156	<u>\$</u>	<u>\$-</u>	\$ 156

<sup>(</sup>a) Amount rounds to less than one thousand.

### International Value Fund

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Australia	\$ -	\$ 26,894	\$-	\$ 26,894
Austria	_	6,756	_	6,756
Belgium	_	3,927	_	3,927
China	_	3,278	_	3,278
Denmark	3,959	2,658	_	6,617
Egypt	908	_	_	908
Finland	_	5,963	_	5,963
France	2,630	38,260	_	40,890
Germany	803	37,772	_	38,575
Hong Kong	855	4,979	_	5,834
Italy	_	14,799	_	14,799
Japan	_	84,952	_	84,952
Luxembourg	_	1,723	_	1,723
Malta	_	808	_	808
Netherlands	_	12,772	_	12,772
Norway	1,957	9,860	_	11,817
Portugal	_	505	_	505
Russia	_	961	_	961
Singapore	_	4,238	_	4,238
South Africa	_	2,897	_	2,897
Spain	501	12,254	_	12,755
Sweden	1,983	11,670	_	13,653
Switzerland	_	25,059	_	25,059
Ukraine	_	672	_	672
United Kingdom	8,476	58,225	_	66,701
United States		1,682	_	1,682
Total Common Stocks	22,072	373,564		395,636
Short-Term Investments				
Investment Companies	2,400	_	_	2,400
Investment of Cash Collateral from Securities Loaned	4,144		_	4,144
Total Short-Term Investments	6,544			6,544
Total Investments in Securities	\$28,616	\$373,564		\$402,180
Appreciation in Other Financial Instruments				
Futures Contracts	\$ 65	\$ -	\$-	\$ 65
Depreciation in Other Financial Instruments	•	•	·	
Futures Contracts	(15)			(15)
Total Net Appreciation/Depreciation in Other			_	
Financial Instruments	\$ 50	<u>\$</u>	<u>\$-</u>	\$ 50

**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 October 31, 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

AS OF OCTOBER 31, 2021 (continued) (Dollar values in thousands)

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.

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 October 31, 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)
Emerging Markets Equity Fund	\$235,340	\$(235,340)	\$-
Emerging Markets Research Enhanced Equity Fund	24,147	(24,147)	_
Europe Dynamic Fund	6,806	(6,806)	_
International Equity Fund	119,061	(119,061)**	_
International Focus Fund	35,662	(35,662)**	_
International Research Enhanced Equity Fund	86,810	(86,810)	_
International Value Fund	3,137	(3,137)	_

<sup>\*</sup> 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 October 31, 2021, JPMIM waived fees associated with the Funds' investment in the JPMorgan U.S. Government Money Market Fund as follows:

Emerging Markets Equity Fund	\$14
Emerging Markets Research Enhanced Equity Fund	3
Europe Dynamic Fund	2
International Equity Fund	6
International Focus Fund	3
International Research Enhanced Equity Fund	6
International Value Fund	1

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).

International Hedged Equity Fund did not lend out any securities during the year ended October 31, 2021.

<sup>\*\*</sup> Subsequent to October 31, 2021, additional collateral was received.

**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.

# **Emerging Markets Equity Fund**

For the year ended October 31, 2021

Security Description	Value at October 31, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at October 31, 2021	Shares at October 31, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (a) (b) JPMorgan Securities Lending Money Market Fund Agency SL Class Shares.	\$313,818	\$3,564,493	\$3,853,485	\$(43)	\$17	\$ 24,800	24,788	\$106	\$-
0.08% (a) (b)  JPMorgan U.S. Government  Money Market Fund Class IM	117,544	1,354,500	1,250,000	(17)*	13	222,040	222,040	115*	_
Shares, 0.03% (a) (b)  Total	12,077 \$443,439	1,176,188 \$6,095,181	1,162,379 \$6,265,864	<u>=</u> \$(60)	<u>-</u> \$30	25,886 \$272,726	25,886	<u>6*</u> <u>\$227</u>	<u>=</u> <u>\$-</u>

<sup>(</sup>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.

### **Emerging Markets Research Enhanced Equity Fund**

For the year ended October 31, 2021

Security Description	Value at October 31, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at October 31, 2021	Shares at October 31, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares,									
0.05% (a) (b)  JPMorgan Securities Lending  Money Market Fund  Agency SL Class Shares,	\$12,125	\$1,618,353	\$1,626,753	\$ (7)	\$-	\$ 3,718	3,716	\$33	\$-
0.08% (a) (b) JPMorgan U.S. Government Money Market Fund Class IM Shares,	15,995	244,000	237,500	(3)*	1	22,493	22,493	29*	_
0.03% (a) (b)	2,093	164,915	164,149	_	_	2,859	2,859	1*	_
Total	\$30,213	\$2,027,268	\$2,028,402	\$(10)	<u>\$ 1</u>	\$29,070		\$63	<u>\$-</u>

<sup>(</sup>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.

<sup>(</sup>b) The rate shown is the current yield as of October 31, 2021.

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

<sup>(</sup>b) The rate shown is the current yield as of October 31, 2021.

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

AS OF OCTOBER 31, 2021 (continued) (Dollar values in thousands)

# **Europe Dynamic Fund**

For the year ended October 31, 2021

Security Description	Value at October 31, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at October 31, 2021	Shares at October 31, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (a) (b) JPMorgan Securities Lending Money Market Fund Agency	\$2,182	\$684,714	\$640,834	\$(2)	\$-(c)	\$46,060	46,037	\$11	\$-
SL Class Shares, 0.08% (a) (b) JPMorgan U.S. Government Money Market Fund Class IM	-	79,000	78,998	(2)*	-	_	-	5*	_
Shares, 0.03% (a) (b)  Total	2,662 \$4,844	109,450 \$873,164	104,939 \$824,771	<u>+</u> (4)		7,173 \$53,233	7,173	1* \$17	<u>-</u> <u>\$-</u>

<sup>(</sup>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.

### **International Equity Fund**

For the year ended October 31, 2021

Security Description	Value at October 31, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at October 31, 2021	Shares at October 31, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares,	¢ 40 100	42 200 552	d2.124.052	đ. i	4.2	4122.705	122.724	d 54	4
0.05% (a) (b) JPMorgan Securities Lending Money Market Fund Agency SL Class Shares,	\$40,182	\$2,208,553	\$2,124,953	\$ 1	\$2	\$123,785	123,724	\$ 54	\$-
0.08% (a) (b) JPMorgan U.S. Government Money Market Fund Class IM Shares.	17,997	945,000	851,982	(15)*	-(c)	111,000	111,000	66*	-
0.03% (a) (b)  Total	2,359 \$60,538	554,882 \$3,708,435	543,775 \$3,520,710	<u>-</u> <u>\$(14)</u>	<u>-</u> \$2	13,466 \$248,251	13,466	3* \$123	<u>-</u> <u>\$-</u>

<sup>(</sup>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.

<sup>(</sup>b) The rate shown is the current yield as of October 31, 2021.

<sup>(</sup>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).

<sup>(</sup>b) The rate shown is the current yield as of October 31, 2021.

<sup>(</sup>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).

### International Focus Fund

For the	vear ended	October 31	2021

Security Description	Value at October 31, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at October 31, 2021	Shares at October 31, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares,				44	,				
0.05% (a) (b) JPMorgan Securities Lending Money Market Fund Agency SL Class Shares,	\$ 41,452	\$1,162,822	\$1,156,429	\$(12)	\$4	\$47,837	47,813	\$47	\$-
0.08% (a) (b) JPMorgan U.S. Government Money Market Fund Class IM Shares.	70,236	607,000	644,233	(3)*	-(c)	33,000	33,000	22*	-
0.03% (a) (b)  Total	8,292 \$119,980	286,582 \$2,056,404	291,405 \$2,092,067	<u>-</u> \$(15)	<u>+</u> <u>\$ 4</u>	3,469 \$84,306	3,469	<u>\$70</u>	<u>-</u> <u>\$-</u>

<sup>(</sup>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.

# **International Hedged Equity Fund**

### For the year ended October 31, 2021

Security Description	Value at October 31, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at October 31, 2021	Shares at October 31, 2021	Dividend Income	Capital Gain Distributions	
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.01% (a) (b)	<u>\$6,584</u>	\$49,101	<u>\$52,149</u>	<u>\$−</u> (c)	<u>\$-</u>	\$3,536	3,536	<u>\$1</u>	<u>\$-</u>	

<sup>(</sup>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.

<sup>(</sup>b) The rate shown is the current yield as of October 31, 2021.

<sup>(</sup>c) Amount rounds to less than one thousand.

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

<sup>(</sup>b) The rate shown is the current yield as of October 31, 2021.

<sup>(</sup>c) Amount rounds to less than one thousand.

AS OF OCTOBER 31, 2021 (continued) (Dollar values in thousands)

### International Research Enhanced Equity Fund

For the year ended October 31, 2021

					J G . G . J . G . G . G . G . G . G . G				
Security Description	Value at October 31, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at October 31, 2021	Shares at October 31, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (a) (b)	\$160,896	\$1,372,493	\$1,440,121	\$ 51	\$(80)	\$ 93,239	93,193	\$ 78	\$-
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (a) (b)	77,355	857.000	851.999	(11)*	2	82,347	82,347	52*	_
JPMorgan U.S. Government Money Market Fund Class IM Shares,	,,,,,,,,,,		001,777	(11)	_	02,3	02,3 17		
0.03% (a) (b) <b>Total</b>	10,220 \$248,471	498,331 \$2,727,824	498,428 \$2,790,548	\$ 40	<u>-</u> \$(78)	10,123 \$185,709	10,123	<u>2*</u> <u>\$132</u>	<u>-</u> \$-

<sup>(</sup>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.

#### International Value Fund

For the year ended October 31, 2021

Security Description	Value at October 31, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at October 31, 2021	Shares at October 31, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (a) (b) JPMorgan Securities Lending Money Market Fund Agency SL Class Shares,	\$5,627	\$ 67,401	\$ 70,628	\$ -(c)	\$-(c)	\$2,400	2,399	\$4	\$-
0.08% (a) (b)  JPMorgan U.S. Government  Money Market Fund Class IM	1,000	71,200	69,000	(1)*	-(c)	3,199	3,199	4*	-
Shares, 0.03% (a) (b)  Total	956 \$7,583	<u>85,238</u> <u>\$223,839</u>	85,249 \$224,877	<u>+</u> <u>\$(1)</u>		945 \$6,544	945	*(c) <u>\$8</u>	<u>-</u> <u>\$-</u>

<sup>(</sup>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.

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

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

Reported realized foreign currency gains and losses arise from the disposition of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes

<sup>(</sup>b) The rate shown is the current yield as of October 31, 2021.

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

<sup>(</sup>b) The rate shown is the current yield as of October 31, 2021.

<sup>(</sup>c) Amount rounds to less than one thousand.

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

recorded on each Fund's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. These reported realized foreign currency gains and losses are included in Net realized gain (loss) on foreign currency transactions on the Statements of Operations. Unrealized foreign currency gains and losses arise from changes (due to changes in exchange rates) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at year end and are included in Change in net unrealized appreciation/depreciation on foreign currency translations on the Statements of Operations.

**F. Derivatives** — The Funds, except for Emerging Markets Equity Fund, used derivative instruments including options, futures contracts and forward foreign currency exchange contracts in connection with their respective investment strategies. Derivative instruments may be used as substitutes for securities in which the Funds can invest, to hedge portfolio investments or to generate income or gain to the Funds. Derivatives may also be used to manage duration, sector and yield curve exposures and credit and spread volatility.

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

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

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

Notes F(1) - F(3) below describe the various derivatives used by the Funds.

(1). Options — International Hedged Equity Fund purchased and sold ("wrote") put and call options on various instruments including currencies, futures, securities, options on indices and interest rate swaps ("swaptions") to manage and hedge interest rate risks within its portfolio 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 Fund 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 Fund will lose the entire premium it 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 Fund 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 Fund records 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 Fund 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.

Written uncovered call options subject the Fund 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 Fund to risk of loss if the value of the security declines below the exercise price minus the put premium.

The Fund is 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.

AS OF OCTOBER 31, 2021 (continued) (Dollar values in thousands)

The Fund's 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).

(2). Futures Contracts — Emerging Markets Research Enhanced Equity Fund, Europe Dynamic Fund, International Equity Fund, International Hedged Equity Fund, International Research Enhanced Equity Fund and International Value 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).

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

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

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

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

#### **G.** Summary of Derivatives Information

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

	Europe Dynamic Fund	International Hedged Equity Fund	International Research Enhanced Equity Fund	International Value Fund
Equity Risk Exposure:				
Unrealized Appreciation on Futures Contracts*	\$1,351	\$ 26	\$ 498	\$ 65
Purchased Options at Market Value	_	971	_	_
Unrealized Depreciation on Futures Contracts*	_	(16)	(342)	(15)
Written Options at Market Value	_	(685)	_	_

	Europe Dynamic Fund	International Hedged Equity Fund	International Research Enhanced Equity Fund	International Value Fund
Net Fair Value of Derivative Contracts:				
Unrealized Appreciation (Depreciation) on Futures Contracts*	\$1,351	\$ 10	\$156	\$50
Purchased Options at Market Value	_	971	_	_
Written Options at Market Value	_	(685)	_	_

<sup>\*</sup> Includes cumulative appreciation/(depreciation) on futures contracts, if any, as reported on the SOIs. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

The following table presents the effect of derivatives on the Statements of Operations for the year ended October 31, 2021, by primary underlying risk exposure:

	Emerging Markets Research Enhanced Equity Fund	Europe Dynamic Fund	International Equity Fund	International Focus Fund	International Hedged Equity Fund	International Research Enhanced Equity Fund	International Value Fund
Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:							
Equity Risk Exposure:							
Futures Contracts	\$(34)	\$2,401	\$(5,247)	\$ -	\$ 1,360	\$35,884	\$781
Purchased Options	_	_	_	_	(9,695)	_	_
Written Options	_	_	_	_	(885)	_	_
Foreign Exchange Rate Risk Exposure:							
Forward Foreign Currency Exchange Contracts	_	_	_	(2,665)	_	_	_
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:							
Equity Risk Exposure:							
Futures Contracts	_	1,351	_	_	135	(734)	290
Purchased Options	_	_	_	_	(4,046)	_	_
Written Options	_	_	_	_	(8)	-	_

### **Derivatives Volume**

The table below discloses the volume of the Funds' options, futures contracts and forward foreign currency exchange contracts activity during the year ended October 31, 2021. Please refer to the tables in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity:

	Emerging Markets Research Enhanced Equity Fund	Europe Dynamic Fund	International Equity Fund	International Focus Fund	International Hedged Equity Fund	International Research Enhanced Equity Fund	International Value Fund
Futures Contracts – Equity:							
Average Notional Balance Long	\$13,347	\$18,076(a	) \$43,032(b)	\$ -	\$5,067	\$127,393	\$6,443
Average Notional Balance Short	_	_	_	_	1,084(c)	_	_
Ending Notional Balance Long Forward Foreign Currency Exchange Contracts:	_	46,804	_	-	4,604	89,778	2,576
Average Settlement Value Purchased	_	_	-	273,254(c)	_	-	_

<sup>(</sup>a) For the period January 1, 2021 through October 31, 2021.

<sup>(</sup>b) For the period January 1, 2021 through January 31, 2021.

<sup>(</sup>c) For the period December 1, 2020 through December 31, 2020.

AS OF OCTOBER 31, 2021 (continued) (Dollar values in thousands)

	International
	Hedged Equity Fund
Exchange-Traded Options:	
Average Number of Contracts Purchased	585
Average Number of Contracts Written	1,170
Ending Number of Contracts Purchased	647
Ending Number of Contracts Written	1,294

The Funds' derivatives contracts held at October 31, 2021 are not accounted for as hedging instruments under GAAP.

H. 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, net of foreign taxes withheld, if any, is 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.

1. 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.

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 October 31, 2021 are as follows:

	Class A	Class C	Class I	Class L	Class R2	Class R3	Class R4	Class R5	Class R6	Total
Emerging Markets Equity Fund										
Transfer agency fees	\$41	\$ 7	\$107	\$26	\$ 1	\$ 1	+ (a)	\$ 7	\$183	\$373
Emerging Markets Research Enhanced Equity Fund										
Transfer agency fees	n/a	n/a	1	n/a	n/a	n/a	n/a	n/a	23	24
Europe Dynamic Fund										
Transfer agency fees	15	3	15	1	n/a	n/a	n/a	n/a	2	36
International Equity Fund										
Transfer agency fees	25	3	26	n/a	30	n/a	n/a	1	30	115
International Focus Fund										
Transfer agency fees	19	4	31	n/a	-(a)	n/a	n/a	2	21	77
International Hedged Equity Fund										
Transfer agency fees	-(a)	-(â	n) –(	a) n/a	n/a	n/a	n/a	-(a	) –(a	) –(a)
International Research Enhanced Equity Fund										
Transfer agency fees	33	n/a	28	n/a	n/a	n/a	n/a	n/a	26	87
International Value Fund										
Transfer agency fees	13	1	3	1	1	n/a	n/a	-(a	) –(a	) 19

<sup>(</sup>a) Amount rounds to less than one thousand.

J. 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 October 31, 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.

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

As a result of several court rulings in certain European countries, the tax authorities of each of these countries, recently paid European Dynamic Fund (Finland & Sweden), International Equity Fund (Sweden), International Focus Fund (Finland), International Research Enhanced Equity Fund (Finland & Sweden) and International Value Fund (Finland, Spain & Sweden) tax reclaims for prior tax withholding. These tax reclaim payments are included in Foreign withholding tax reclaims on the Statements of Operations. Interest income, if any, related to these tax reclaim payments is included in Interest income from non-affiliates on the Statements of Operations.

In the event that tax reclaims received by the Funds during the fiscal year ending October 31, 2021 exceed the foreign withholding taxes paid by the Funds for other foreign investments, and the Funds have previously passed foreign tax credits on to their shareholders, the Funds will have a U.S. tax liability. The Funds will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability (fees) on behalf of the Funds' shareholders. These IRS fees are estimated through the year ended October 31, 2021 and are included in IRS Compliance Fees for foreign withholding tax reclaims on the Statements of Operations, if applicable.

**L. Distributions to Shareholders** — Distributions from net investment income, if any, are generally declared and paid at least annually and are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in separate class expenses. Net realized capital gains, if any, are distributed 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	undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
Emerging Markets Equity Fund	\$-	\$ 4,467	\$ (4,467)
Emerging Markets Research Enhanced Equity Fund	_	5,530	(5,530)
Europe Dynamic Fund	_	2,952	(2,952)
International Equity Fund	_	2,356	(2,356)
International Focus Fund	_	550	(550)
International Hedged Equity Fund	_	278	(278)
International Research Enhanced Equity Fund	_	19,970	(19,970)
International Value Fund	_	110	(110)

The reclassifications for the Funds relate primarily to investments in passive foreign investment companies ("PFICs"), foreign currency gains or losses and foreign taxes.

**M. 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:

Emerging Markets Equity Fund	0.68%
Emerging Markets Research Enhanced Equity Fund	0.25
Europe Dynamic Fund	0.60
International Equity Fund	0.50
International Focus Fund	0.60
International Hedged Equity Fund	0.25
International Research Enhanced Equity Fund	0.20
International Value Fund	0.55

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

Accumulated

#### NOTES TO FINANCIAL STATEMENTS

AS OF OCTOBER 31, 2021 (continued) (Dollar values in thousands)

**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 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 October 31, 2021, the effective rate was 0.07% 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. ("JPMDS"), 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 the following funds shall pay, with respect to the applicable share classes, distribution fees, including payments to JPMDS, at annual rates of the average daily net assets as shown in the table below:

	Class A	Class C	Class R2	Class R3
Emerging Markets Equity Fund	0.25%	0.75%	0.50%	0.25%
Europe Dynamic Fund	0.25	0.75	n/a	n/a
International Equity Fund	0.25	0.75	0.50	n/a
International Focus Fund	0.25	0.75	0.50	n/a
International Hedged Equity Fund	0.25	0.75	n/a	n/a
International Research Enhanced Equity Fund	0.25	n/a	n/a	n/a
International Value Fund	0.25	0.75	0.50	n/a

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

	Front-End Sales Charge	CDSC
Emerging Markets Equity Fund	\$ 70	\$-
Europe Dynamic Fund	3	_
International Equity Fund	83	_
International Focus Fund	115	-(a)
International Hedged Equity Fund	1	_
International Research Enhanced Equity Fund	1	_
International Value Fund	41	_

<sup>(</sup>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 JPMDS under which JPMDS provides certain support services to fund shareholders. For performing these services, JPMDS receives a fee with respect to all share classes, except Class R6 Shares which do not charge a service fee, that is accrued daily and paid monthly equal to a percentage of the average daily net assets as shown in the table below:

	Class A	Class C	Class I	Class L	Class R2	Class R3	Class R4	Class R5
Emerging Markets Equity Fund	0.25%	0.25%	0.25%	0.10%	0.25%	0.25%	0.25%	0.10%
Emerging Markets Research Enhanced Equity Fund	n/a	n/a	0.25	n/a	n/a	n/a	n/a	n/a
Europe Dynamic Fund	0.25	0.25	0.25	0.10	n/a	n/a	n/a	n/a
International Equity Fund	0.25	0.25	0.25	n/a	0.25	n/a	n/a	0.10
International Focus Fund	0.25	0.25	0.25	n/a	0.25	n/a	n/a	0.10
International Hedged Equity Fund	0.25	0.25	0.25	n/a	n/a	n/a	n/a	0.10
International Research Enhanced Equity Fund	0.25	n/a	0.25	n/a	n/a	n/a	n/a	n/a
International Value Fund	0.25	0.25	0.25	0.10	0.25	n/a	n/a	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 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
Emerging Markets Equity Fund	1.24%	1.74%	0.99%	n/a	1.54%	1.29%	1.04%	0.89%	0.79%
Emerging Markets Research Enhanced Equity Fund	n/a	n/a	0.45	n/a	n/a	n/a	n/a	n/a	0.35
Europe Dynamic Fund	1.24	1.74	0.99	n/a	n/a	n/a	n/a	n/a	n/a
International Equity Fund	0.95	1.45	0.70	n/a	1.25	n/a	n/a	0.60	0.50
International Focus Fund	1.00	1.50	0.75	n/a	1.30	n/a	n/a	0.65	0.55
International Hedged Equity Fund	0.85	1.35	0.60	n/a	n/a	n/a	n/a	0.45	0.35
International Research Enhanced Equity Fund	0.60	n/a	0.35	n/a	n/a	n/a	n/a	n/a	0.25
International Value Fund	1.00	1.50	0.75	n/a	1.30	n/a	n/a	0.65	0.55

The expense limitation agreements were in effect for the year ended October 31, 2021 and the contractual expense limitation percentages in the table above are in place until at least February 28, 2022.

For the year ended October 31, 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				
	Investment Advisory Fees	Administration Fees	Service Fees	Total	Contractual Reimbursements
Emerging Markets Equity Fund	\$ 504	\$ 336	\$3,035	\$3,875	\$135
Emerging Markets Research Enhanced Equity Fund	1,034	689	6	1,729	1
Europe Dynamic Fund	_	_	42	42	_
International Equity Fund	2,627	1,748	512	4,887	17
International Focus Fund	3,370	2,246	504	6,120	_
International Hedged Equity Fund	156	86	-(a)	242	-(a)
International Research Enhanced Equity Fund	1,648	1,100	834	3,582	_
International Value Fund	417	246	124	787	-(a)

<sup>(</sup>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 October 31, 2021 were as follows:

Emerging Markets Equity Fund	\$240
Emerging Markets Research Enhanced Equity Fund	53
Europe Dynamic Fund	19
International Equity Fund	91
International Focus Fund	87
International Hedged Equity Fund	4
International Research Enhanced Equity Fund	163
International Value Fund	8

#### NOTES TO FINANCIAL STATEMENTS

AS OF OCTOBER 31, 2021 (continued) (Dollar values in thousands)

**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 October 31, 2021, Europe Dynamic 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 October 31, 2021, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
Emerging Markets Equity Fund	\$5,088,305	\$3,565,885
Emerging Markets Research Enhanced Equity Fund	2,294,615	1,844,180
Europe Dynamic Fund	1,070,254	670,096
International Equity Fund	2,345,997	1,454,865
International Focus Fund	1,512,465	1,092,034
International Hedged Equity Fund	61,363	73,425
International Research Enhanced Equity Fund	994,639	2,306,615
International Value Fund	142,693	115,712

During the year ended October 31, 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 October 31, 2021 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Emerging Markets Equity Fund	\$9,661,959	\$5,274,220	\$804,925	\$4,469,295
Emerging Markets Research Enhanced Equity Fund	3,249,965	675,385	170,916	504,469
Europe Dynamic Fund	955,014	128,758	14,620	114,138
International Equity Fund	3,664,949	1,349,536	22,536	1,327,000
International Focus Fund	2,992,796	998,329	40,353	957,976
International Hedged Equity Fund	123,193	31,014	3,484	27,530
International Research Enhanced Equity Fund	3,897,639	1,232,218	90,493	1,141,725
International Value Fund	349,652	63,256	10,678	52,578

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to investments in PFICs, investments in futures contracts and wash sale loss deferrals.

The tax character of distributions paid during the year ended October 31, 2021 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
Emerging Markets Equity Fund	\$ 19,143	\$-	\$ 19,143
Emerging Markets Research Enhanced Equity Fund	50,837	_	50,837
Europe Dynamic Fund	7,016	_	7,016
International Equity Fund	41,991	_	41,991
International Focus Fund	34,026	_	34,026
International Hedged Equity Fund	2,207	_	2,207
International Research Enhanced Equity Fund	106,498	_	106,498
International Value Fund	9,259	_	9,259

<sup>\*</sup> Short-term gain distributions are treated as ordinary income for income tax purposes.

The tax character of distributions paid during the year ended October 31, 2020 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
Emerging Markets Equity Fund	\$ 56,440	\$ -	\$ 56,440
Emerging Markets Research Enhanced Equity Fund	20,964	3,082	24,046
Europe Dynamic Fund	16,829	_	16,829
International Equity Fund	96,391	_	96,391
International Focus Fund	10,533	_	10,533
International Hedged Equity Fund	1,369	_	1,369
International Research Enhanced Equity Fund	155,361	_	155,361
International Value Fund	16,049	_	16,049

<sup>\*</sup> Short-term gain distributions are treated as ordinary income for income tax purposes.

As of October 31, 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)
Emerging Markets Equity Fund	\$ 72,039	\$ 414,863	\$4,389,782
Emerging Markets Research Enhanced Equity Fund	85,073	94,991	491,412
Europe Dynamic Fund	23,033	(60,459)	114,189
International Equity Fund	100,575	220,976	1,327,084
International Focus Fund	67,951	(113,809)	958,046
International Hedged Equity Fund	3,926	(17,816)	27,523
International Research Enhanced Equity Fund	189,237	(285,015)	1,141,732
International Value Fund	16,996	(80,905)	52,631

The cumulative timing differences primarily consist of investments in PFICs, investments in futures contracts and wash sale loss deferrals.

At October 31, 2021, the following Funds had net capital loss carryforwards which are available to offset future realized gains:

	Capital Loss Carryforward Characte		
	Short-Term	Long-Term	
Europe Dynamic Fund	\$ 60,459	\$ -	
International Focus Fund	113,809	_	
International Hedged Equity Fund	4,593*	13,223*	
International Research Enhanced Equity Fund	_	285,015	
International Value Fund	48,944	31,961	

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

#### NOTES TO FINANCIAL STATEMENTS

AS OF OCTOBER 31, 2021 (continued) (Dollar values in thousands)

During the year ended October 31, 2021, the following Funds utilized capital loss carryforwards as follows:

	Capital Loss Utilized		
	Short-Term	Long-Term	
Emerging Markets Equity Fund	\$ -	\$151,019	
Emerging Markets Research Enhanced Equity Fund	64,286	18,842	
Europe Dynamic Fund	58,188	_	
International Equity Fund	56,023	54,962	
International Focus Fund	51,636	21,707	
International Research Enhanced Equity Fund	33,296	211,502	
International Value Fund	4,721	_	

#### 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 at October 31, 2021. Average borrowings from the Facility during the year ended October 31, 2021 were as follows:

	Average Borrowings	Average Interest Rate Paid	Number of Days Outstanding	Interest Paid
Emerging Markets Equity Fund	\$29,712	0.80%	11	\$ 7
Emerging Markets Research Enhanced Equity Fund	34,333	0.82	43	34
Europe Dynamic Fund	2,818	0.83	4	-(a)
International Equity Fund	33,338	0.81	3	2
International Hedged Equity Fund	7,071	0.82	6	1
International Research Enhanced Equity Fund	74,319	0.81	6	10

<sup>(</sup>a) Amount rounds to less than one thousand.

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 October 31, 2022.

The Funds had no borrowings outstanding from the unsecured, uncommitted credit facility during the year ended October 31, 2021.

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.

Interest associated with any borrowing under the Credit Facility is charged to the borrowing fund at a rate of interest equal to 1.25%, which has decreased to 1.00% pursuant to the amendment referenced below (the "Applicable Margin"), plus the greater of the federal funds effective rate or one month 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 had no borrowings outstanding from the Credit Facility at October 31, 2021. Average borrowings from the Credit Facility during the year ended October 31, 2021 were as follows:

		Average	Number of	
	Average Borrowings	Interest Rate Paid	Days Outstanding	Interest Paid
International Hedged Equity Fund	\$11.050	1.39%	4	\$1

#### 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 October 31, 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
Emerging Markets Equity Fund	_	-%	3	43.0%
Emerging Markets Research Enhanced Equity				
Fund	2	21.8	_	_
Europe Dynamic Fund	1	11.2	1	23.2
International Equity Fund	1	13.0	_	_
International Focus Fund	4	48.5	_	_
International Hedged Equity Fund	1	36.1	3	47.2
International Research Enhanced Equity Fund	_	_	1	14.2
International Value Fund	_	_	1	79.7

As of October 31, 2021, J.P. Morgan Investor Funds, JPMorgan SmartRetirement Funds and JPMorgan SmartRetirement Blend 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	JPMorgan SmartRetirement Blend Funds
Emerging Markets Research Enhanced Equity Fund	_	56.3%	26.4%
Europe Dynamic Fund	32.5%	_	_
International Equity Fund	_	49.5	_
International Focus Fund	_	55.6	_
International Research Enhanced Equity Fund	23.6	49.1	_

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

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

#### NOTES TO FINANCIAL STATEMENTS

AS OF OCTOBER 31, 2021 (continued) (Dollar values in thousands)

As of October 31, 2021, the following Funds had non-U.S. country allocations representing greater than 10% of total investments (excluding investment of cash collateral from securities loaned) as follows:

	Emerging Markets Equity Fund	Emerging Markets Research Enhanced Equity Fund	Europe Dynamic Fund	International Equity Fund	International Focus Fund	International Hedged Equity Fund	International Research Enhanced Equity Fund	International Value Fund
China	37.5%	35.0%	-%	-%	-%	-%	-%	-%
France	_	_	13.2	15.5	_	10.8	11.0	10.3
Germany	_	_	14.7	_	_	_	_	_
India	16.7	11.5	_	_	_	_	_	_
Japan	_	_	_	17.5	_	23.3	23.5	21.3
South Korea	_	12.8	_	_	_	_	_	_
Switzerland	_	_	16.2	_	_	10.5	10.6	_
Taiwan	12.0	14.3	_	_	_	_	_	_
United Kingdom	_	-	19.0	11.0	10.3	11.8	11.9	16.8

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

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

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 "benchma

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.

#### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Boards of Trustees of JPMorgan Trust I, JPMorgan Trust II and JPMorgan Trust IV and Shareholders of JPMorgan Emerging Markets Equity Fund, JPMorgan Emerging Markets Research Enhanced Equity Fund, JPMorgan Europe Dynamic Fund, JPMorgan International Equity Fund, JPMorgan International Focus Fund, JPMorgan International Hedged Equity Fund, JPMorgan International Research Enhanced Equity Fund and JPMorgan International 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 Emerging Markets Equity Fund, JPMorgan Europe Dynamic Fund, JPMorgan International Equity Fund, JPMorgan International Focus Fund and JPMorgan International Value Fund (five of the funds constituting JPMorgan Trust I), JPMorgan International Research Enhanced Equity Fund (one of the funds constituting JPMorgan Trust II) and JPMorgan Emerging Markets Research Enhanced Equity Fund and JPMorgan International Hedged Equity Fund (two of the funds constituting JPMorgan Trust IV) (hereafter collectively referred to as the "Funds") as of October 31, 2021, the related statements of operations for the year ended October 31, 2021, the statements of changes in net assets for each of the two years in the period ended October 31, 2021, 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 October 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2021 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.

#### **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.

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 October 31, 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 December 22, 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 the 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).	124	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 the Trusts since 2018.	Retired; Chairman and Chief Executive Officer, NYLIFE Distributors LLC (registered brokerdealer) (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).	124	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).	124	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).
Frankie D. Hughes (1952); Trustee of the 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).	124	None

Name (Year of Birth); Positions With the Funds (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee <sup>(2)</sup>	Other Directorships Held During the Past 5 Years
Independent Trustees (continu	ed)		
Raymond Kanner (1953); Trustee of the Trusts since 2017.	Retired; Managing Director & Chief Investment Officer, IBM Retirement Funds (2007-2016).	124	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 the 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).	124	None
Marilyn McCoy (1948); Trustee of the Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1999.	Vice President, Administration and Planning, Northwestern University (1985-present).	124	None
Dr. Robert A. Oden, Jr. (1946); Trustee of the Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	124	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 the 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).	124	President and Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs) (2006-present).

#### **TRUSTEES**

(Unaudited) (continued)

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

<sup>(1)</sup> The Trustees serve for an indefinite term, subject to the Trusts' current retirement policy, which is age 78 for all Trustees.

<sup>(2)</sup> 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 eight registered investment companies (124 funds).

<sup>\*</sup> 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.

#### **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, JPMorgan Chase. 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.

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

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.

Vice President, J.P. Morgan Investment Management Inc. since September 2012.

Joseph Parascondola (1963),

Assistant Treasurer (2011)\* Gillian I. Sands (1969),

Assistant Treasurer (2012)

<sup>\*</sup> The contact address for the officer is 575 Washington Boulevard, Jersey City, NJ 07310.

<sup>\*\*</sup> The contact address for the officer is 4 New York Plaza, New York, NY 10004.

<sup>\*\*\*</sup> 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, May 1, 2021, and continued to hold your shares at the end of the reporting period, October 31, 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 Funds 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 May 1, 2021	Ending Account Value October 31, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Emerging Markets Equity Fund				
Class A				
Actual	\$1,000.00	\$ 951.20	\$6.10	1.24%
Hypothetical	1,000.00	1,018.95	6.31	1.24
Class C				
Actual	1,000.00	948.60	8.55	1.74
Hypothetical	1,000.00	1,016.43	8.84	1.74
Class I				
Actual	1,000.00	952.40	4.87	0.99
Hypothetical	1,000.00	1,020.21	5.04	0.99
Class L				
Actual	1,000.00	952.80	4.38	0.89
Hypothetical	1,000.00	1,020.72	4.53	0.89
Class R2				
Actual	1,000.00	949.70	7.57	1.54
Hypothetical	1,000.00	1,017.44	7.83	1.54
Class R3				
Actual	1,000.00	950.70	6.34	1.29
Hypothetical	1,000.00	1,018.70	6.56	1.29
Class R4				
Actual	1,000.00	952.00	5.12	1.04
Hypothetical	1,000.00	1,019.96	5.30	1.04
Class R5				
Actual	1,000.00	952.90	4.38	0.89
Hypothetical	1,000.00	1,020.72	4.53	0.89
Class R6				
Actual	1,000.00	953.40	3.89	0.79
Hypothetical	1,000.00	1,021.22	4.02	0.79

	Beginning Account Value May 1, 2021	Ending Account Value October 31, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Emerging Markets Research Enhanced Equity Fund				
Class I Actual	\$1,000.00	\$ 947.30	\$2.21	0.45%
Hypothetical	1,000.00	1,022.94	2.29	0.45
Class R6				
Actual	1,000.00	947.50	1.72	0.35
Hypothetical	1,000.00	1,023.44	1.79	0.35
JPMorgan Europe Dynamic Fund				
Class A  Actual	1,000.00	1,035.90	6.36	1.24
Hypothetical	1,000.00	1,018.95	6.31	1.24
Class C				
Actual	1,000.00	1,033.40	8.92	1.74
Hypothetical Class I	1,000.00	1,016.43	8.84	1.74
Actual	1,000.00	1,037.10	5.03	0.98
Hypothetical	1,000.00	1,020.27	4.99	0.98
Class L	1 000 00	1 020 00	4.27	0.00
Actual Hypothetical	1,000.00 1,000.00	1,038.00 1,021.02	4.26 4.23	0.83 0.83
Class R6	1,000.00	1,021.02	1.23	0.03
Actual	1,000.00	1,038.50	3.75	0.73
Hypothetical	1,000.00	1,021.53	3.72	0.73
JPMorgan International Equity Fund Class A				
Actual Hypothetical	1,000.00 1,000.00	1,049.50 1,020.42	4.91 4.84	0.95 0.95
Class C	1,000.00	1,020.42	4.04	0.75
Actual	1,000.00	1,047.20	7.48	1.45
Hypothetical	1,000.00	1,017.90	7.38	1.45
Class I  Actual	1,000.00	1,051.10	3.62	0.70
Hypothetical	1,000.00	1,021.68	3.57	0.70
Class R2				
Actual	1,000.00	1,048.20 1,018.90	6.45	1.25
Hypothetical Class R5	1,000.00	1,016.90	6.36	1.25
Actual	1,000.00	1,051.80	3.10	0.60
Hypothetical	1,000.00	1,022.18	3.06	0.60
Class R6 Actual	1,000.00	1,052.40	2.59	0.50
Hypothetical	1,000.00	1,022.68	2.55	0.50
JPMorgan International Focus Fund	1,000.00	1,022.00	2.00	0.00
Class A Actual	1,000.00	1,015.50	5.08	1.00
Hypothetical	1,000.00	1,020.16	5.09	1.00
Class C				
Actual	1,000.00	1,013.10	7.61	1.50
Hypothetical Class I	1,000.00	1,017.64	7.63	1.50
Actual	1,000.00	1,016.70	3.81	0.75
Hypothetical	1,000.00	1,021.42	3.82	0.75
Class R2  Actual	1 000 00	1 012 00	6.60	1 20
Actual Hypothetical	1,000.00 1,000.00	1,013.80 1,018.65	6.61	1.30 1.30
Class R5	2,000.00	_,010.00	0.01	2.50
Actual	1,000.00	1,017.50	3.31	0.65
Hypothetical	1,000.00	1,021.93	3.31	0.65
OCTOBER 31, 2021	J.P. MOF	RGAN INTERNATIO	NAL EQUITY FUN	nds   121

## SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)
Hypothetical \$1,000 Investment

	Beginning Account Value May 1, 2021	Ending Account Value October 31, 2021	Expenses Paid During the Period*	Annualizeo Expense Ratio
JPMorgan International Focus Fund (continued)	• •	,		
Class R6				
Actual	\$1,000.00	\$1,017.80	\$2.80	0.55%
Hypothetical	1,000.00	1,022.43	2.80	0.55
JPMorgan International Hedged Equity Fund				
Class A				
Actual	1,000.00	1,052.90	4.40	0.85
Hypothetical	1,000.00	1,020.92	4.33	0.85
Class C				
Actual	1,000.00	1,050.40	6.98	1.35
Hypothetical	1,000.00	1,018.40	6.87	1.35
Class I				
Actual	1,000.00	1,053.90	3.11	0.60
Hypothetical	1,000.00	1,022.18	3.06	0.60
Class R5				
Actual	1,000.00	1,055.10	2.33	0.45
Hypothetical	1,000.00	1,022.94	2.29	0.45
Class R6	1 000 00	1 055 70	1.01	0.25
Actual	1,000.00	1,055.70	1.81	0.35
Hypothetical	1,000.00	1,023.44	1.79	0.35
JPMorgan International Research Enhanced Equity Fund				
Class A				
Actual	1,000.00	1,052.50	3.10	0.60
Hypothetical	1,000.00	1,022.18	3.06	0.60
Class I				
Actual	1,000.00	1,053.70	1.81	0.35
Hypothetical	1,000.00	1,023.44	1.79	0.35
Class R6				
Actual	1,000.00	1,054.40	1.29	0.25
Hypothetical	1,000.00	1,023.95	1.28	0.25
JPMorgan International Value Fund				
Class A				
Actual	1,000.00	1,034.60	7.54	1.47
Hypothetical	1,000.00	1,017.80	7.48	1.47
Class C				
Actual	1,000.00	1,032.50	9.84	1.92
Hypothetical	1,000.00	1,015.53	9.75	1.92
Class I	1 000 00	1 035 00	( 21	
Actual	1,000.00	1,035.90	6.21	1.21
Hypothetical	1,000.00	1,019.11	6.16	1.21
Class L	1 000 00	1.037.00	F 20	1.05
Actual	1,000.00	1,036.90	5.39	1.05
Hypothetical Class R2	1,000.00	1,019.91	5.35	1.05
Actual	1,000.00	1,033.60	8.82	1.72
Hypothetical	1,000.00	1,033.60	8.74	1.72
Class R5	1,000.00	1,010.33	0./4	1.72
Actual	1,000.00	1,036.40	5.70	1.11
Hypothetical	1,000.00	1,019.61	5.65	1.11
Class R6	1,000.00	1,019.01	٥.00	1.11
Actual	1,000.00	1,037.80	5.24	1.02
Hypothetical	1,000.00	1,020.06	5.19	1.02
Typothetical	1,000.00	1,020.00	5.17	1.02

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

#### BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

(Unaudited)

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

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

consideration of the Advisory Agreements. The Trustees also discussed the Advisory Agreements in executive sessions with independent legal counsel at which no representatives of the Adviser were present.

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

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

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

#### BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

(Unaudited) (continued)

The Trustees also considered their knowledge of the nature and quality of services provided by the Adviser and its affiliates to the 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 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 each Fund.

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

Costs of Services Provided and Profitability to the Adviser and its

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

The Trustees also considered that JPMDS, an affiliate of the Adviser, and the Adviser earn fees from the Funds for providing shareholder and administration services, respectively. These fees were shown separately in the profitability analysis presented to the Trustees. The Trustees also considered the payments of Rule 12b-1 fees to JPMDS, which also acts as the 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 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 reviewed the Adviser's allocation of fund brokerage for the J.P. Morgan Funds complex, including allocations to brokers who provide research to the Adviser, as well as the Adviser's use of affiliates to provide other services and the benefits to such affiliates of doing so.

#### Economies of Scale

The Trustees considered the extent to which the 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. The Trustees noted certain Funds with contractual expense limitations and fee waivers ("Fee Caps") which allow a Fund's shareholders to share potential economies of scale from a Fund's inception, prior to reaching scale. The Trustees also noted that other Funds which had achieved scale as asset levels had increased, no longer had Fee Caps in place for some or all of their share classes, but shared economies of scale through lower average expenses. The Trustees noted that the fees remain 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 the Funds, 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 any Fee Caps the Adviser has in place that serve to limit the overall net expense ratios of each Fund at competitive levels,

was reasonable. The Trustees concluded that, for Funds with Fee Caps in place for some or all of their share classes, the relevant Fund's shareholders received the benefits of potential economies of scale through the Fee Caps and, for Funds that achieved scale and no longer had Fee Caps in place for some or all of their share classes, the relevant Fund's shareholders benefited from lower average expenses resulting from increased assets. The Trustees also concluded that all Funds benefited from the Adviser's reinvestment in its operations to serve the Funds and their shareholders. The Trustees noted that the Adviser's reinvestment ensures sufficient resources in terms of personnel and infrastructure to support the Funds.

Independent Written Evaluation of the Funds' Senior Officer
The Trustees noted that, upon their direction, the Senior Officer
for the International Equity Fund and International Research
Enhanced Equity Fund had prepared an independent written
evaluation in order to assist the Trustees in determining the
reasonableness of the proposed management fees. In
determining whether to continue the Advisory Agreements, the
Trustees considered the Senior Officer's report.

#### 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 fee structure and the regulatory, legal and other risks and responsibilities of providing services to the different clients. The Trustees considered that serving as an adviser to a registered mutual fund involves greater responsibilities and risks than acting as a sub-adviser and observed that sub-advisory fees may be lower than those charged by the Adviser to 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 received and considered absolute and/or relative performance information for the Funds in a report prepared by Broadridge. The Trustees considered the total return performance information, which included the ranking of the Funds within a performance universe made up of funds with the same Broadridge investment classification and objective (the "Universe"), as well as a subset of funds within the Universe

(the "Peer Group"), by total return for the applicable one-, three- and five-year periods. The Trustees reviewed a description of Broadridge's methodology for selecting mutual funds in each Fund's Universe and Peer Group and noted that Universe and Peer Group rankings were not calculated if the number of funds in the Universe and/or Peer Group did not meet a predetermined minimum. The Broadridge materials provided to the Trustees highlighted information with respect to certain representative classes to assist the Trustees in their review. As part of this review, the Trustees also reviewed each Fund's performance against its benchmark and considered the performance information provided for the Funds at regular Board meetings by the Adviser and the Trustees' independent consultant and also considered the special analysis prepared for certain Funds by the Trustees' independent consultant. The special analysis includes a multi-factor quantitative scoring system for summarizing a Fund's historical investment performance. The approach relies on multiple metrics, incorporates several time periods, adjusts for risk and considers how a fund's customized peer group (as selected by the independent consultant) has performed. The Trustees also engaged with the Adviser to consider what steps might be taken to improve performance, as applicable. The Broadridge performance data noted by the Trustees as part of their review and the determinations made by the Trustees with respect to each Fund's performance for certain representative classes are summarized below:

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

The Trustees noted that the Emerging Markets Research Enhanced Equity Fund's performance for Class I shares was in the third quintile based upon both the Peer Group and Universe, for the one-year period ended December 31, 2020. The Trustees noted that performance for Class R6 shares was in the fourth quintile based upon the Peer Group, and in the third quintile based upon the Universe, for the one-year period ended December 31, 2020. The Trustees discussed the performance and investment strategy of the Fund with the Adviser and reviewed the performance analysis and evaluation prepared by the independent consultant. Based upon these discussions and various other factors, the Trustees concluded that the Fund's performance was satisfactory under the circumstances.

#### BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

(Unaudited) (continued)

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

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

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

The Trustees noted the International Hedged Equity Fund's performance for both Class A and Class R6 shares was in the fifth quintile based upon both the Peer Group and Universe, for the one-year period ended December 31, 2020. The Trustees noted that the performance for Class I shares was in the fifth quintile based upon the Universe, for the one-year period

ended December 31, 2020. The Trustees discussed the performance and investment strategy of the Fund with the Adviser and reviewed the performance analysis and evaluation prepared by the independent consultant. Based upon these discussions, and various other factors, the Trustees concluded that the Fund's performance was satisfactory under the circumstances.

The Trustees noted that the International Research Enhanced Equity Fund's performance for Class A shares was in the fourth, third and fourth quintiles based upon the Peer Group, for the one-, three- and five-year periods ended December 31, 2020, respectively, and in the fifth quintile based upon the Universe for each of the one-, three- and five-year periods ended December 31, 2020. The Trustees noted that performance for Class I shares was in the fifth, fourth and fourth quintiles based upon both the Peer Group and Universe, for the one-, threeand five-year periods ended December 31, 2020, respectively. The Trustees noted that the performance for Class R6 shares was in the fifth quintile based upon the Peer Group for both the one- and three-year periods ended December 31, 2020, and in the fifth and fourth quintiles based upon the Universe, for the one- and three-year periods ended December 31, 2020, respectively. The Trustees discussed the performance and investment strategy of the Fund with the Adviser and reviewed the performance analysis and evaluation prepared by the independent consultant. Based upon these discussions, and various other factors, the Trustees concluded that the Fund's performance was satisfactory under the circumstances. They requested, however, that the Fund's Adviser provide additional Fund performance information to be reviewed with members of the equity committee at each of their regular meetings over the course of the next year.

The Trustees noted that the International Value Fund's performance for Class A, Class I and Class R6 shares was in the fifth quintile based upon both the Peer Group and Universe, for each of the one-, three- and five-year periods ended December 31, 2020. The Trustees discussed the performance and investment strategy of the Fund with the Adviser and reviewed the performance analysis and evaluation prepared by the independent consultant. Based upon these discussions, and various other factors, the Trustees concluded that the Fund's performance was satisfactory under the circumstances. They requested, however, that the Fund's Adviser provide additional Fund performance information to be reviewed with members of the equity committee at each of their regular meetings over the course of the next year.

#### Advisory Fees and Expense Ratios

The Trustees considered the contractual advisory fee rate and administration fee rate paid by each Fund to the Adviser and compared the combined rate to the information prepared by Broadridge concerning management fee rates paid by other funds in the same Broadridge category as 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 expenses and the expense ratios for each Fund and noted that Universe and Peer Group rankings were not calculated if the number of funds in the Universe and/ or Peer Group did not meet a predetermined minimum. For each Fund that had a Fee Cap in place, the Trustees considered the net advisory fee rate and net expense ratio for each share class, as applicable, taking into account any waivers and/or reimbursements. The Trustees also considered any proposed changes to a Fee Cap, and, where deemed appropriate by the Trustees, additional waivers and/or reimbursements. The Trustees recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The Trustees' determinations as a result of the review of each Fund's advisory fees and expense ratios for certain representative classes are summarized below:

The Trustees noted that the Emerging Markets Equity Fund's net advisory fee for Class A shares was in the first and second quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses for Class A shares were in the first quintile based upon both the Peer Group and Universe. The Trustees noted that the net advisory fee and actual total expenses for Class I shares were both in the second quintile based upon both the Peer Group and Universe. The Trustees noted that the net advisory fee for Class R6 shares was in the first and second quintile based upon the Peer Group and Universe, respectively, and that the actual total expenses for Class R6 shares were in the first quintile based upon both the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Fund.

The Trustees noted that the Emerging Markets Research Enhanced Equity Fund's net advisory fee and actual total expenses for both the Class I and Class R6 shares were both in the first quintile based upon both the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Fund.

The Trustees noted that the Europe Dynamic Fund's net advisory fee and actual total expenses for the Class A and Class R6 shares were both in the first quintile based upon both the Peer Group and Universe. The Trustees noted that the net advisory fee for Class I shares was in the first quintile based upon the Universe, and that the actual total expenses for Class I shares were in the third quintile based upon the Universe. After considering the factors identified above, in light of this

information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Fund.

The Trustees noted that the International Equity Fund's net advisory fee and actual total expenses for each of the Class A, Class I and Class R6 shares were both in the first quintile based upon both the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Fund.

The Trustees noted that the International Focus Fund's net advisory fee for both Class A and Class R6 shares was in the first and second quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses for Class A and Class R6 shares were in the first quintile based upon both the Peer Group and Universe. The Trustees noted that the net advisory fee and actual total expenses for Class I shares were both in the first and second quintiles based upon the Peer Group and Universe, respectively. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Fund.

The Trustees noted that the International Hedged Equity Fund's net advisory fee for Class A shares was in the first quintile based upon the Peer Group and Universe, and that the actual total expenses for Class A shares were in the first quintile based upon both the Peer Group and Universe. The Trustees noted that the net advisory fee and actual total expenses for Class I shares were both in the first quintile based upon the Universe. The Trustees noted that the net advisory fee and actual total expenses for Class R6 shares were in the first quintile based upon both the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Fund.

The Trustees noted that the International Research Enhanced Equity Fund's net advisory fee and actual total expenses for each of the Class A, Class I and Class R6 shares were both in the first quintile based upon both the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Fund.

The Trustees noted that the International Value Fund's net advisory fee and total actual expenses for each of the Class A, Class I, and Class R6 shares were both in the first quintile based upon both the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Fund.

#### 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 October 31, 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.

#### 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 October 31, 2021:

Qualified Dividend Income
\$ 36,946
47,965
8,096
47,993
39,396
2,510
115,119
9,259

#### Foreign Source Income and Foreign Tax Credit Pass Through

For the fiscal year ended October 31, 2021, the following Funds intend to elect to pass through to shareholders taxes paid to foreign countries. Gross income and foreign tax expenses are as follows or amounts as finally determined:

	Total Foreign Source Income	Foreign Tax Credit
JPMorgan Emerging Markets Equity		
Fund	\$144,642	\$17,802
JPMorgan Emerging Markets Research		
Enhanced Equity Fund	93,217	9,778
JPMorgan Europe Dynamic Fund	20,728	1,070
JPMorgan International Equity Fund	113,182	5,999
JPMorgan International Focus Fund	86,572	5,370
JPMorgan International Hedged Equity		
Fund	3,683	304
JPMorgan International Research		
Enhanced Equity Fund	149,108	8,613

#### SPECIAL SHAREHOLDER MEETING RESULTS

(Unaudited)

#### JPMorgan Trust I ("JPM I")

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

When the special meeting reconvened on November 23, 2021, Trustees were elected by the shareholders of all of the series of JPM I, including Emerging Market Equity Fund, Emerging Markets Research Enhanced Equity Fund, Europe Dynamic Fund, International Equity Fund, International Focus Fund, and International Value Fund.

The results of the voting were as follows:

	Votes Received (Amounts in thousands)		Votes Received (Amounts in thousands)
Independent Nominee		Lawrence R. Maffia	
John F. Finn		In Favor	219,558,283
In Favor	218,161,076	Withheld	2,401,353
Withheld	3,798,560		_,,
	3,, , 5,5 5 5	Mary E. Martinez	
Steven P. Fisher		In Favor	219,188,002
In Favor	219,683,469	Withheld	2,771,634
Withheld	2,276,167	Marilyn McCoy	
Gary L. French		In Favor	218,775,511
In Favor	219,573,994	Withheld	3,184,125
Withheld	2.385,642	Withheld	3,104,123
Withheld	2,303,042	Robert A. Oden, Jr.	
Kathleen Gallagher		In Favor	218,109,306
In Favor	219,614,901	Withheld	3,850,330
Withheld	2,344,735	Marian II. Danda	
		Marian U. Pardo	212 - 21 - 2
Robert J. Grassi		In Favor	219,504,107
In Favor	219,652,125	Withheld	2,445,528
Withheld	2,307,510	Emily A. Youssouf	
Frankie D. Hughes		In Favor	219,549,573
In Favor	219,173,958	Withheld	2,410,062
Withheld	2,785,677	Withinera	2,110,002
Withiicia	2,703,077	Interested Nominee	
Raymond Kanner		Robert F. Deutsch	
In Favor	219,638,172	In Favor	219,143,836
Withheld	2,321,463	Withheld	2,815,799
Thomas P. Lemke		Nina A. Shenker	
In Favor	219,600,003	In Favor	219,183,139
Withheld	2,359,633	Withheld	2,776,497

#### SPECIAL SHAREHOLDER MEETING RESULTS

(Unaudited) (continued)

#### JPMorgan Trust II ("JPM II")

JPM II held a special meeting of shareholders on October 27, 2021, for the purpose considering and voting upon the election of Trustees, which meeting was adjourned to November 23, 2021 to allow shareholders to vote on the proposal.

When the special meeting reconvened on November 23, 2021, Trustees were elected by the shareholders of all of the series of JPM II, including International Research Enhanced Equity Fund.

The results of the voting were as follows:

	Votes Received (Amounts in thousands)		Votes Received (Amounts in thousands)
Independent Nominee		Lawrence R. Maffia	
John F. Finn		In Favor	289,544,612
In Favor	288,983,507	Withheld	6,170,947
Withheld	6,732,052	Mary E. Martinez	
Steven P. Fisher		In Favor	289,745,394
In Favor	289,598,586	Withheld	5,970,165
Withheld	6,116,973		3,7.0,100
	-, -, -	Marilyn McCoy	
Gary L. French	200 5 42 005	In Favor	289,336,040
In Favor	289,542,085	Withheld	6,379,520
Withheld	6,173,474	Robert A. Oden, Jr.	
Kathleen Gallagher		In Favor	288,968,016
In Favor	289,773,673	Withheld	6,747,543
Withheld	5,941,887	Marian U. Pardo	
Robert J. Grassi		In Favor	289,619,985
In Favor	289,609,331	Withheld	6,095,575
Withheld	6,106,229		3,073,073
	-,,	Emily A. Youssouf	
Frankie D. Hughes	200 (44 174	In Favor	289,555,396
In Favor Withheld	289,641,174	Withheld	6,160,163
witilleld	6,074,386	Interested Nominee	
Raymond Kanner		Robert F. Deutsch	289,562,178
In Favor	289,603,025	In Favor	6,153,382
Withheld	6,112,535	Withheld	
Thomas P. Lemke		Nina A. Shenker	
In Favor	289,581,867	In Favor	289,698,757
Withheld	6,133,692	Withheld	6,016,803

## JPMorgan Trust IV ("JPMIV")

JPM IV held a special meeting of shareholders on October 27, 2021, for the purpose of considering and voting upon the election of Trustees.

Trustees were elected by the shareholders of all of the series of JPM IV, including International Research Enhanced Equity Fund. The results of the voting were as follows:

	Votes Received (Amounts in thousands)		Votes Received (Amounts in thousands)
Independent Nominee		Lawrence R. Maffia	
John F. Finn		In Favor	2,309,585
In Favor	2,308,022	Withheld	2,750
Withheld	4,313	Mama E. Mantinaa	
Staves D. Fisher		Mary E. Martinez	2 200 000
Steven P. Fisher	2 200 502	In Favor	2,309,800
In Favor	2,309,583	Withheld	2,534
Withheld	2,752	Marilyn McCoy	
Gary L. French		In Favor	2,309,821
In Favor	2,309,620	Withheld	2,514
Withheld	2,715	Debent A. Oden Ja	
Kathlana Callanhan		Robert A. Oden, Jr.	2 200 057
Kathleen Gallagher	2 200 700	In Favor	2,308,857
In Favor	2,309,789	Withheld	3,478
Withheld	2,546	Marian U. Pardo	
Robert J. Grassi		In Favor	2,309,743
In Favor	2,309,623	Withheld	2,591
Withheld	2,712	5 11 4 17 6	
5 1: 0 !! 1		Emily A. Youssouf	2 200 740
Frankie D. Hughes	2 200 5 42	In Favor	2,309,749
In Favor	2,309,543	Withheld	2,586
Withheld	2,791	Interested Nominee	
Raymond Kanner		Robert F. Deutsch	
In Favor	2,309,644	In Favor	2,309,524
Withheld	2,691	Withheld	2,811
Thomas P. Lemke		Nina A. Shenker	
In Favor	2,309,600	In Favor	2,309,718
Withheld	2,735	Withheld	2,616



Rev. January 2011

FACTS	WHAT DOES J.P. MORGAN FUNDS DO WITH YOUR PERSONAL INFORMATION?
FACIS	WHAT BOLD 3.1. MORGANT GIVES BO WITH TOUR TERSONAL IN ORMATION.

## 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

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## Page 2

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

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.
How does J.P. Morgan	We collect your personal information, for example, when you:
Funds collect my personal information?	open an account or provide contact information
	■ give us your account information or pay us by check
	■ make a wire transfer
	We also collect your personal information from others, such as credit bureaus, affiliates and other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only
	<ul><li>sharing for affiliates' everyday business purposes - information about your creditworthiness</li></ul>
	<ul> <li>affiliates from using your information to market to you</li> </ul>
	sharing for nonaffiliates to market to you
	State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
	J.P. Morgan Funds does not share with our affiliates.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
	J.P. Morgan Funds does not share with nonaffiliates so they can market to you.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
	J.P. Morgan Funds doesn't jointly market.







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.ipmorganfunds.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.



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