Annual Report

J.P. Morgan Equity Funds

June 30, 2021

JPMorgan Equity Index Fund
JPMorgan Market Expansion Enhanced Index Fund



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

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

LETTER TO SHAREHOLDERS

August 4, 2021 (Unaudited)

Dear Shareholders.

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



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

- Andrea L. Lisher

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

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

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

Amid opportunities and challenges both new and old, J.P. Morgan Asset Management will seek to continue to provide investors with innovative strategies and solutions to build durable portfolios that are bolstered by our extensive experience in risk management. We seek to maintain our focus on the needs of our clients and shareholders with the same fundamental practices and principles that have driven our success for more than a century.

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

Sincerely yours,

Andrea

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

J.P. Morgan Index Funds

MARKET OVERVIEW

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

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

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

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

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

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

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

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

2 J.P. MORGAN EQUITY FUNDS JUNE 30, 2021

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	40.54%
S&P 500 Index**	40.79%
Net Assets as of 6/30/2021 (In Thousands)	\$6,644,441

INVESTMENT OBJECTIVE***

The JPMorgan Equity Index Fund (the "Fund") seeks investment results that correspond to the aggregate price and dividend performance of securities in the Standard & Poor's 500 Composite Stock Price Index (the "Benchmark").

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

For the twelve months ended June 30, 2021, the Fund's Class I Shares largely performed in line with the Benchmark, before considering the effect of Fund fees and expenses. This was consistent with the Fund's investment objective and indexing strategy, as the Fund looks to generate returns that are comparable to those of the Benchmark.

U.S. equity markets provided positive returns for the period amid unprecedented monetary and fiscal support, the rollout of mass vaccinations and record high corporate earnings. During the period, the information technology and financials sectors were leading contributors to performance for the Fund and the Benchmark, while the utilities and real estate sectors made the smallest contributors to performance and no sectors detracted from performance.

HOW WAS THE FUND POSITIONED?

Regardless of the market outlook, the Fund was managed in strict conformity with a full index replication strategy and aimed to hold the same stocks in nearly the same proportions as those found in the Benchmark.

	TEN EQUITY HOLDINGS OF THE FOLIO AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
1.	Apple, Inc	5.9%
2.	Microsoft Corp	
3.	Amazon.com, Inc.	
4.	Facebook, Inc., Class A	
5.	Alphabet, Inc., Class A	. 2.0
6.	Alphabet, Inc., Class C	. 2.0
7.	Berkshire Hathaway, Inc., Class B	. 1.4
8.	Tesla, Inc	. 1.4
9.	NVIDIA Corp	. 1.4
10.	JPMorgan Chase & Co	. 1.3

AS OF JUNE 30, 2021	INVESTMENTS
Information Technology	27.2% 12.9 12.2
Financials	11.2
Communication Services	11.0
Industrials	8.5
Consumer Staples	5.8
Energy	2.8
Materials	2.6
Real Estate	2.5
Utilities	2.4
Short-Term Investments	0.9

PERCENT OF TOTAL

PORTFOLIO COMPOSITION BY SECTOR

^{*} 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.

^{** &}quot;S&P 500 Index" is a registered service mark of Standard & Poor's Corporation, which does not sponsor and is in no way affiliated with the Fund.

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

FUND COMMENTARY

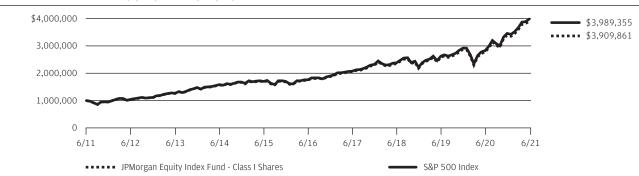
TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	February 18, 1992			
With Sales Charge*		32.84%	15.87%	13.71%
Without Sales Charge		40.19	17.13	14.33
CLASS C SHARES	November 4, 1997			
With CDSC**		38.35	16.41	13.68
Without CDSC		39.35	16.41	13.68
CLASS I SHARES	July 2, 1991	40.54	17.42	14.61
CLASS R6 SHARES	September 1, 2016	40.77	17.60	14.70

^{*} Sales Charge for Class A Shares is 5.25%.

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



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

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

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Equity Index Fund and the S&P 500 Index from June 30, 2011 to June 30, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not include a sales charge. The performance of the S&P 500 Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and

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

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

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

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.

 $4\mid$ J.P. MORGAN EQUITY FUNDS JUNE 30, 2021

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

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	58.74%
S&P 1000 Index**	57.32%
Net Assets as of 6/30/21 (In Thousands)	\$1.120.933

INVESTMENT OBJECTIVE***

The JPMorgan Market Expansion Enhanced Index Fund (the "Fund") seeks to provide investment results that correspond to or incrementally exceed the total return performance of an index that tracks the performance of the small- and midcapitalization equity markets.

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

The Fund's Class I Shares outperformed the S&P 1000 Index (the "Benchmark") for the twelve months ended June 30, 2021. The Fund's security selection in the industrial cyclical and pharmaceutical sectors was the leading contributor to performance relative to the Benchmark, while the Fund's security selection in the retail and software & services sectors was the leading detractor from relative performance.

Leading individual contributors to relative performance included the Fund's overweight positions in Customers Bancorp Inc. and Kulicke & Soffa Industries Inc. and its underweight position in Exelixis Inc. Shares of Customers Bancorp, a regional bank, rose amid better-than-expected earnings and revenue in the first quarter of 2021 and increased investor demand for value stocks. Shares of Kulicke & Soffa Brands Industries, a semiconductors equipment maker, rose amid growth in industry demand, several consecutive quarters of better-than-expected earnings and positive earnings forecasts from the company. Shares of Elelixis, a developer of pharmaceutical cancer treatments, fell after the company reported lower-than-expected earnings for the first quarter of 2021 and disappointing results from a drug candidate for late-stage liver cancer.

Leading individual detractors from relative performance included the Fund's underweight positions in Gamestop Corp., Enphase Energy Inc. and its overweight position in Lannett Co. Shares of Gamestop, a consumer electronics retail chain, rebounded sharply in early 2021 when users of an Internet forum largely orchestrated a run-up in the stock price in response to large short positions in the stock. Shares of Enphase Energy, a provider of systems to the solar energy sector, rose amid better-than-expected earnings and investor expectations that the incoming Biden administration would seek increased investment in renewable energy. Shares of Lannett, a generic pharmaceuticals company, fell amid consecutive quarters of lower-than-expected results and in May 2021 they were dropped from the S&P SmallCap 600 Index.

HOW WAS THE FUND POSITIONED?

The Fund seeks to closely follow the sector and industry weights within the Benchmark. Because the Fund uses an enhanced index strategy, not all of the stocks in the Benchmark are held by the Fund, and the Fund's position in an individual stock may be overweight or underweight as compared to the Benchmark. The Fund's portfolio managers seek to invest in stocks that they believe are attractively valued and that have improving momentum characteristics. The portfolio managers strive to add value exclusively through security selection rather than sector, style or theme allocation.

	TEN EQUITY HOLDINGS OF THE FOLIO AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
1.	Camden Property Trust	0.5%
2.	Molina Healthcare, Inc	0.5
3.	United Therapeutics Corp	0.5
4.	Bio-Techne Corp	0.5
5.	AECOM	0.5
6.	First Horizon Corp	0.5
7.	Signature Bank	0.5
8.	UGI Corp	0.4
9.	AGCO Corp	0.4
10.	Arrow Electronics, Inc	0.4

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
Industrials Financials Information Technology Consumer Discretionary Health Care Real Estate Materials Consumer Staples Utilities Communication Services Energy	
Short-Term Investments	8.3

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FUND COMMENTARY

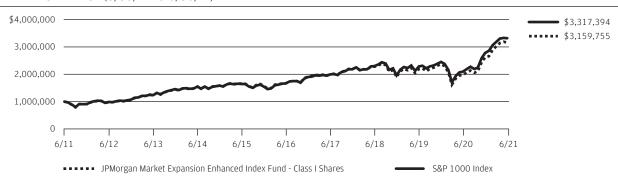
TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	July 31, 1998			
With Sales Charge*		50.05%	12.10%	11.30%
Without Sales Charge		58.28	13.31	11.90
CLASS C SHARES	March 22, 1999			
With CDSC**		56.62	12.72	11.35
Without CDSC		57.62	12.72	11.35
CLASS I SHARES	July 31, 1998	58.74	13.59	12.19
CLASS R2 SHARES	November 3, 2008	57.76	12.95	11.58
CLASS R6 SHARES	October 1, 2018	58.97	13.64	12.22

^{*} Sales Charge for Class A Shares is 5.25%.

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



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

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all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The S&P 1000 Index is an unmanaged index generally representative of the performance of the small and mid-size companies in the U.S. stock market. Investors cannot invest directly in an index.

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

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6 J.P. MORGAN EQUITY FUNDS JUNE 30, 2021

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

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 99.6%					
Aerospace & Defense – 1.6%			Banks – continued		
Boeing Co. (The)*	100	23,984	JPMorgan Chase & Co.(b)	551	85,747
General Dynamics Corp.	42	7,848	KeyCorp	177	3,650
Howmet Aerospace, Inc.*	71	2,454	M&T Bank Corp.	23	3,405
Huntington Ingalls Industries, Inc.	7	1,544	People's United Financial, Inc.	78	1,335
L3Harris Technologies, Inc.	37	8,069	PNC Financial Services Group, Inc. (The)	77	14,760
Lockheed Martin Corp.	45	16,852	Regions Financial Corp.	175	3,533
Northrop Grumman Corp.	27	9,908	SVB Financial Group*	10	5,504
Raytheon Technologies Corp.	276	23,539	Truist Financial Corp.	245	13,593
Teledyne Technologies, Inc.*(a)	8	3,542	US Bancorp	247	14,065
Textron, Inc.	41	2,827	Wells Fargo & Co.	753	34,094
TransDigm Group, Inc.*(a)	10	6,471	Zions Bancorp NA	30	1,577
		107,038			284,625
Air Freight & Logistics – 0.7%			Beverages – 1.4%		
CH Robinson Worldwide, Inc.	24	2,269	Brown-Forman Corp., Class B	33	2,493
Expeditors International of Washington, Inc.	31	3,894	Coca-Cola Co. (The)	707	38,240
FedEx Corp.	44	13,263	Constellation Brands, Inc., Class A	31	7,198
United Parcel Service, Inc., Class B	132	27,395	Molson Coors Beverage Co., Class B*(a)	34	1,842
		46,821	Monster Beverage Corp.*	67	6,155
Abdbass 0.207			PepsiCo, Inc.	252	37,282
Airlines – 0.3%	22	1 2/7	1		93,210
Alaska Air Group, Inc.*	23	1,367			93,210
American Airlines Group, Inc.*(a)	117	2,477	Biotechnology – 1.8%		
Delta Air Lines, Inc.*	116	5,039	AbbVie, Inc.	322	36,231
Southwest Airlines Co.*	108	5,719	Alexion Pharmaceuticals, Inc.*	40	7,395
United Airlines Holdings, Inc.*(a)	59	3,081	Amgen, Inc.	105	25,505
		17,683	Biogen, Inc.*	27	9,494
Auto Components — 0.1%			Gilead Sciences, Inc.	228	15,728
Aptiv plc*	49	7,750	Incyte Corp.*	34	2,864
BorgWarner, Inc.(a)	44	2,120	Regeneron Pharmaceuticals, Inc.*	19	10,650
		9,870	Vertex Pharmaceuticals, Inc.*	47	9,506
Automobiles – 1.8%					117,373
Ford Motor Co.*	714	10,611	Building Products – 0.5%		
General Motors Co.*	232	13,756	Allegion plc	16	2,283
Tesla, Inc.*	140	95,396	AO Smith Corp.	24	1,765
resid, me.	110		Carrier Global Corp.	149	7,230
		119,763	Fortune Brands Home & Security, Inc.	25	2,511
Banks – 4.3%			Johnson Controls International plc	131	8,957
Bank of America Corp.	1,373	56,623	Masco Corp.	46	2,723
Citigroup, Inc.	376	26,633	Trane Technologies plc	44	8,020
Citizens Financial Group, Inc.	78	3,558			33,489
Comerica, Inc.	25	1,814	Capital Markets — 3.0%		
Fifth Third Bancorp	128	4,901	Ameriprise Financial, Inc.	21	5,253
First Republic Bank	32	5,999	Bank of New York Mellon Corp. (The)	147	7,527
Huntington Bancshares, Inc.	269	3,834	BlackRock, Inc.	26	22,603

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks — continued					
Capital Markets – continued			Communications Equipment - 0.8%		
Cboe Global Markets, Inc.	19	2,313	Arista Networks, Inc.*	10	3,626
Charles Schwab Corp. (The)	273	19,888	Cisco Systems, Inc.	767	40,677
CME Group, Inc.	65	13,909	F5 Networks, Inc.*	11	2,027
Franklin Resources, Inc.	50	1,587	Juniper Networks, Inc.	60	1,632
Goldman Sachs Group, Inc. (The)	62	23,515	Motorola Solutions, Inc.	31	6,700
Intercontinental Exchange, Inc.	102	12,165			54,662
Invesco Ltd.	69	1,842	Construction & Engineering 0.00%(c)		
MarketAxess Holdings, Inc.	7	3,207	Construction & Engineering — 0.0%(c)	2.5	2 200
Moody's Corp.	29	10,624	Quanta Services, Inc.	25	2,298
Morgan Stanley	271	24,855	Construction Materials — 0.1%		
MSCI, Inc.	15	8,002	Martin Marietta Materials, Inc.	11	3,996
Nasdaq, Inc.	21	3,678	Vulcan Materials Co.	24	4,205
Northern Trust Corp.	38	4,383			8,201
Raymond James Financial, Inc.	22	2,893	Consumer Finance – 0.7%		
S&P Global, Inc.	44	18,007	American Express Co.	118	19,580
State Street Corp.	63	5,211	Capital One Financial Corp.	82	12,719
T. Rowe Price Group, Inc.	41	8,179	Discover Financial Services	56	6,568
		199,641	Synchrony Financial	99	4,779
Chemicals – 1.8%			-, ,		43,646
Air Products and Chemicals, Inc.	40	11,595			
Albemarle Corp.	21	3,581	Containers & Packaging — 0.3%		
Celanese Corp.	21	3,110	Amcor plc	281	3,218
CF Industries Holdings, Inc.	39	2,010	Avery Dennison Corp.	15	3,178
Corteva, Inc.	134	5,953	Ball Corp.	60	4,843
Dow, Inc.	136	8,609	International Paper Co.	71	4,374
DuPont de Nemours, Inc.	97	7,502	Packaging Corp. of America	17	2,343
Eastman Chemical Co.	25	2,903	Sealed Air Corp.	28	1,640
Ecolab, Inc.	45	9,331	Westrock Co.	48	2,579
FMC Corp.	23	2,540			22,175
International Flavors & Fragrances, Inc.	45	6,773	Distributors – 0.1%		
Linde plc (United Kingdom)	95	27,388	Genuine Parts Co.	26	3,328
LyondellBasell Industries NV, Class A	47	4,823	LKQ Corp.*	51	2,492
Mosaic Co. (The)	63	2,008	Pool Corp.	7	3,352
PPG Industries, Inc.	43	7,330	•		9,172
Sherwin-Williams Co. (The)	44	11,876			7,172
Sherwin williams co. (The)	77		Diversified Financial Services – 1.4%	245	05.021
		117,332	Berkshire Hathaway, Inc., Class B*	345	95,931
Commercial Services & Supplies — 0.4%	17	6 120	Diversified Telecommunication Services – 1.2%	1 200	77 477
Cintas Corp.	16	6,139	AT&T, Inc.	1,300	37,423
Copart, Inc.*	38	4,998	Lumen Technologies, Inc.	181	2,462
Republic Services, Inc.	38	4,219	Verizon Communications, Inc.	754	42,245
Rollins, Inc.	40	1,379			82,130
Waste Management, Inc.	71	9,910			
		26,645			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Electric Utilities – 1.5%			Entertainment – continued		
Alliant Energy Corp.(a)	46	2,540	Netflix, Inc.*	81	42,653
American Electric Power Co., Inc.	91	7,699	Take-Two Interactive Software, Inc.*	21	3,729
Duke Energy Corp.	140	13,830	Walt Disney Co. (The)*	331	58,162
Edison International	69	3,995			127,850
Entergy Corp.	37	3,643	Funit Deal Fatata Investment Tuesta (DEITA)	2.50/	
Evergy, Inc.	42	2,523	Equity Real Estate Investment Trusts (REITs)		4.5.45
Eversource Energy	63	5,019	Alexandria Real Estate Equities, Inc.	25	4,545
Exelon Corp.	178	7,885	American Tower Corp.	83	22,368
FirstEnergy Corp.	99	3,686	AvalonBay Communities, Inc.	25	5,306
NextEra Energy, Inc.	357	26,177	Boston Properties, Inc.	26	2,964
NRG Energy, Inc.	45	1,796	Crown Castle International Corp.	79	15,356
Pinnacle West Capital Corp.	21	1,683	Digital Realty Trust, Inc.	51	7,716
PPL Corp.	140	3,919	Duke Realty Corp.	68	3,234
Southern Co. (The)	193	11,667	Equinix, Inc.	16	13,094
Xcel Energy, Inc.	98	6,457	Equity Residential	63	4,825
		102,519	Essex Property Trust, Inc.	12	3,551
		102,319	Extra Space Storage, Inc.	24	3,990
Electrical Equipment — 0.6%			Federal Realty Investment Trust	13	1,510
AMETEK, Inc.	42	5,614	Healthpeak Properties, Inc.	98	3,267
Eaton Corp. plc	73	10,754	Host Hotels & Resorts, Inc.*	129	2,198
Emerson Electric Co.	109	10,511	Iron Mountain, Inc.(a)	53	2,225
Generac Holdings, Inc.*	11	4,760	Kimco Realty Corp.	79	1,646
Rockwell Automation, Inc.	21	6,046	Mid-America Apartment Communities, Inc.	21	3,512
		37,685	Prologis, Inc.	135	16,104
Electronic Equipment, Instruments & Com	ponents – 0.6%		Public Storage	28	8,336
Amphenol Corp., Class A	109	7,445	Realty Income Corp.	68	4,541
CDW Corp.	26	4,459	Regency Centers Corp.	29	1,843
Corning, Inc.	141	5,771	SBA Communications Corp.	20	6,346
IPG Photonics Corp.*(a)	7	1,378	Simon Property Group, Inc.	60	7,807
Keysight Technologies, Inc.*	34	5,181	UDR, Inc.	54	2,648
TE Connectivity Ltd.	60	8,131	Ventas, Inc.	68	3,901
Trimble, Inc.*	46	3,740	Vornado Realty Trust	29	1,334
Zebra Technologies Corp., Class A*	10	5,160	Welltower, Inc.	76	6,319
			Weyerhaeuser Co.	136	4,696
		41,265			165,182
Energy Equipment & Services – 0.2%			Food & Staples Retailing – 1.3%		
Baker Hughes Co.(a)	132	3,030	Costco Wholesale Corp.	81	31,855
Halliburton Co.	162	3,746	Kroger Co. (The)	138	5,282
NOV, Inc.*	71	1,090	Sysco Corp.	93	7,244
Schlumberger NV	255	8,151	Walgreens Boots Alliance, Inc.	131	6,874
		16,017	Walmart, Inc.	250	35,262
Entertainment – 1.9%				230	
Activision Blizzard, Inc.	142	13,505			86,517
Electronic Arts, Inc.	52	7,496			
Live Nation Entertainment, Inc.*	26	2,305			
	20	2,303			

SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Food Products – 0.9%			Health Care Providers & Services – continued		
Archer-Daniels-Midland Co.	102	6,166	Centene Corp.*	106	7,740
Campbell Soup Co.(a)	37	1,686	Cigna Corp.	62	14,815
Conagra Brands, Inc.(a)	87	3,180	CVS Health Corp.	240	20,006
General Mills, Inc.	111	6,768	DaVita, Inc.*	13	1,537
Hershey Co. (The)	27	4,643	HCA Healthcare, Inc.	48	9,895
Hormel Foods Corp.	51	2,451	Henry Schein, Inc.*	26	1,901
JM Smucker Co. (The)(a)	20	2,586	Humana, Inc.	23	10,402
Kellogg Co.(a)	46	2,952	Laboratory Corp. of America Holdings*	18	4,905
Kraft Heinz Co. (The)	118	4,814	McKesson Corp.	29	5,509
Lamb Weston Holdings, Inc.	27	2,149	Quest Diagnostics, Inc.	24	3,140
McCormick & Co., Inc. (Non-Voting)(a)	45	4,005	UnitedHealth Group, Inc.	172	68,821
Mondelez International, Inc., Class A	256	15,974	Universal Health Services, Inc., Class B	14	2,079
Tyson Foods, Inc., Class A	54	3,960			173,875
		61,334	Health Care Technology — 0.1%		
Gas Utilities — 0.0%(c)			Cerner Corp.	55	4,289
Atmos Energy Corp.	24	2,287	Hotels, Restaurants & Leisure – 2.0%		
Health Care Equipment & Supplies-3.6%			Booking Holdings, Inc.*	7	16,358
Abbott Laboratories	324	37,515	Caesars Entertainment, Inc.*	38	3,943
ABIOMED, Inc.*	8	2,575	Carnival Corp.*(a)	145	3,832
Align Technology, Inc.*	13	8,013	Chipotle Mexican Grill, Inc.*	5	7,949
Baxter International, Inc.	92	7,372	Darden Restaurants, Inc.	24	3,479
Becton Dickinson and Co.	53	12,880	Domino's Pizza, Inc.	7	3,299
Boston Scientific Corp.*	259	11,065	Expedia Group, Inc.*	26	4,217
Cooper Cos., Inc. (The)	9	3,554	Hilton Worldwide Holdings, Inc.*	51	6,119
Danaher Corp.	116	31,025	Las Vegas Sands Corp.*	60	3,152
Dentsply Sirona, Inc.	40	2,515	Marriott International, Inc., Class A*	49	6,639
Dexcom, Inc.*	18	7,520	McDonald's Corp.	136	31,390
Edwards Lifesciences Corp.*	113	11,725	MGM Resorts International	74	3,162
Hologic, Inc.*	47	3,113	Norwegian Cruise Line Holdings Ltd.*(a)	67	1,981
IDEXX Laboratories, Inc.*(a)	16	9,809	Penn National Gaming, Inc.*	27	2,069
Intuitive Surgical, Inc.*	22	19,832	Royal Caribbean Cruises Ltd.*	40	3,400
Medtronic plc	245	30,414	Starbucks Corp.	215	23,993
ResMed, Inc.	27	6,533	Wynn Resorts Ltd.*	19	2,344
STERIS plc	18	3,668	Yum! Brands, Inc.	54	6,241
Stryker Corp.	60	15,504			
Teleflex, Inc.	9	3,420			133,567
West Pharmaceutical Services, Inc.	13	4,828	Household Durables – 0.4%		
Zimmer Biomet Holdings, Inc.	38	6,106	DR Horton, Inc.	60	5,398
			Garmin Ltd.	27	3,948
		238,986	Leggett & Platt, Inc.	24	1,257
Health Care Providers & Services – 2.6%			Lennar Corp., Class A	50	4,989
AmerisourceBergen Corp.	27	3,084	Mohawk Industries, Inc.*	11	2,050
Anthem, Inc.	45	17,024	Newell Brands, Inc.	69	1,894
Cardinal Health, Inc.	53	3,017	NVR, Inc.*	1	3,098

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Household Durables – continued			Interactive Media & Services — 6.5%		
PulteGroup, Inc.	48	2,628	Alphabet, Inc., Class A*	55	133,739
Whirlpool Corp.	11	2,487	Alphabet, Inc., Class C*	52	129,973
		27,749	Facebook, Inc., Class A*	436	151,725
Haveahald Bundriete 1 20/			Twitter, Inc.*	145	10,002
Household Products – 1.3%	4.5	2.007			425,439
Church & Dwight Co., Inc.	45	3,806	Internet & Direct Marketing Petail 4 204		
Clorox Co. (The)	23	4,075	Internet & Direct Marketing Retail – 4.2%	7.0	2/0 570
Colgate-Palmolive Co.	154	12,533	Amazon.com, Inc.* eBay, Inc.	78 118	268,570 8,275
Kimberly-Clark Corp.	61	8,221	•		
Procter & Gamble Co. (The)	446	60,161	Etsy, Inc.*	23	4,765
		88,796			281,610
Independent Power and Renewable Electricity	Producers - 0.	D%(c)	IT Services – 5.2%		
AES Corp. (The)	121	3,163	Accenture plc, Class A	116	34,125
Industrial Conglomerates — 1.2%			Akamai Technologies, Inc.*	30	3,461
3M Co.(a)	106	20,969	Automatic Data Processing, Inc.	77	15,392
General Electric Co.(a)	1,599	21,519	Broadridge Financial Solutions, Inc.	21	3,416
Honeywell International, Inc.	126	27,745	Cognizant Technology Solutions Corp., Class A	96	6,652
Roper Technologies, Inc.	19	9,012	DXC Technology Co.*	46	1,807
Nopel realifologies, inc.	17		Fidelity National Information Services, Inc.	113	16,000
		79,245	Fiserv, Inc.*	108	11,594
Insurance – 1.8%			FleetCor Technologies, Inc.*	15	3,887
Aflac, Inc.	115	6,177	Gartner, Inc.*	16	3,797
Allstate Corp. (The)	55	7,111	Global Payments, Inc.	54	10,083
American International Group, Inc.	156	7,439	International Business Machines Corp.	163	23,854
Aon plc, Class A	41	9,812	Jack Henry & Associates, Inc.(a)	14	2,212
Arthur J Gallagher & Co.	37	5,227	Mastercard, Inc., Class A	159	58,164
Assurant, Inc.	11	1,723	Paychex, Inc.	58	6,267
Chubb Ltd.	82	13,017	PayPal Holdings, Inc.*	214	62,358
Cincinnati Financial Corp.	27	3,182	VeriSign, Inc.*	18	4,110
Everest Re Group Ltd.	7	1,840	Visa, Inc., Class A	308	72,040
Globe Life, Inc.	17	1,645	Western Union Co. (The)	75	1,712
Hartford Financial Services Group, Inc. (The)	65	4,031			340,931
Lincoln National Corp.	33	2,048	Laioura Bradusta 0.00/(a)		
Loews Corp.	41	2,226	Leisure Products – 0.0%(c)	2.2	2 202
Marsh & McLennan Cos., Inc.	93	13,028	Hasbro, Inc.	23	2,202
MetLife, Inc.	136	8,110	Life Sciences Tools & Services – 1.3%		
Principal Financial Group, Inc.	46	2,911	Agilent Technologies, Inc.	55	8,168
Progressive Corp. (The)	107	10,466	Bio-Rad Laboratories, Inc., Class A*	4	2,529
Prudential Financial, Inc.	72	7,353	Charles River Laboratories International, Inc.*	9	3,386
Travelers Cos., Inc. (The)	46	6,857	Illumina, Inc.*	27	12,582
Unum Group	37	1,056	IQVIA Holdings, Inc.*	35	8,458
Willis Towers Watson plc	23	5,403	Mettler-Toledo International, Inc.*	4	5,871
WR Berkley Corp.	26	1,899	PerkinElmer, Inc.	20	3,152
		122,561	Thermo Fisher Scientific, Inc.	72	36,108
			Waters Corp.*	11	3,884
					84,138

SCHEDULE OF PORTFOLIO INVESTMENTS

NVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks — continued					
Machinery – 1.7%			Multi-Utilities — 0.7%		
Caterpillar, Inc.	100	21,711	Ameren Corp.	47	3,725
Cummins, Inc.	27	6,492	CenterPoint Energy, Inc.	106	2,592
Deere & Co.	57	20,037	CMS Energy Corp.	53	3,114
Dover Corp.	26	3,947	Consolidated Edison, Inc.	62	4,478
Fortive Corp.	62	4,300	Dominion Energy, Inc.	147	10,807
IDEX Corp.	14	3,043	DTE Energy Co.	35	4,572
Illinois Tool Works, Inc.	52	11,703	NiSource, Inc.	71	1,750
Ingersoll Rand, Inc.*	68	3,318	Public Service Enterprise Group, Inc.	92	5,495
Otis Worldwide Corp.	73	6,007	Sempra Energy	57	7,602
PACCAR, Inc.	63	5,643	WEC Energy Group, Inc.	57	5,110
Parker-Hannifin Corp.	24	7,218			49,245
Pentair plc	30	2,043			
Snap-on, Inc.	10	2,201	Oil, Gas & Consumable Fuels — 2.6%		
Stanley Black & Decker, Inc.	29	6,029	APA Corp.	69	1,489
Westinghouse Air Brake Technologies Corp.	32	2,663	Cabot Oil & Gas Corp.(a)	73	1,271
Xylem, Inc.	33	3,933	Chevron Corp.	352	36,867
		110,288	ConocoPhillips	246	14,966
			Devon Energy Corp.	108	3,167
Media – 1.3%			Diamondback Energy, Inc.	33	3,095
Charter Communications, Inc., Class A*	25	18,095	EOG Resources, Inc.	106	8,868
Comcast Corp., Class A	835	47,611	Exxon Mobil Corp.	771	48,634
Discovery, Inc., Class A*(a)	31	942	Hess Corp.	50	4,365
Discovery, Inc., Class C*(a)	55	1,586	Kinder Morgan, Inc.	355	6,466
DISH Network Corp., Class A*	45	1,891	Marathon Oil Corp.	144	1,955
Fox Corp., Class A	60	2,211	Marathon Petroleum Corp.	116	7,010
Fox Corp., Class B	28	974	Occidental Petroleum Corp.	153	4,784
Interpublic Group of Cos., Inc. (The)	72	2,328	ONEOK, Inc.	81	4,515
News Corp., Class A	71	1,836	Phillips 66	80	6,843
News Corp., Class B	22	540	Pioneer Natural Resources Co.	42	6,859
Omnicom Group, Inc.	39	3,133	Valero Energy Corp.	74	5,812
ViacomCBS, Inc.	110	4,985	Williams Cos., Inc. (The)	221	5,874
		86,132			172,840
Metals & Mining — 0.4%			Personal Products – 0.2%		
Freeport-McMoRan, Inc.	267	9,905	Estee Lauder Cos., Inc. (The), Class A	42	13,433
Newmont Corp.	146	9,247	Pharmaceuticals – 3.6%		
Nucor Corp.	54	5,228	Bristol-Myers Squibb Co.	407	27,185
		24,380	Catalent, Inc.*	31	3,354
			Eli Lilly & Co.	145	33,272
Multiline Retail – 0.5%	4.3	0.300	Johnson & Johnson	480	79,007
Dollar General Corp.	43	9,308	Merck & Co., Inc.	461	35,862
Dollar Tree, Inc.*	42	4,203	Organon & Co.*	46	1,394
Target Corp.	90	21,781	Perrigo Co. plc	24	1,115
		35,292	1 611180 co. pic	24	1,113

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		(, /		,	.,,,,,,
Pharmaceuticals – continued			Semiconductors & Semiconductor Equip	ment – continued	
Pfizer, Inc.	1,019	39,921	Texas Instruments, Inc.	168	32,343
Viatris, Inc.	220	3,146	Xilinx, Inc.	45	6,476
Zoetis, Inc.	86	16,113			379,388
		240,369	Software – 8.9%		
Professional Services – 0.4%			Adobe, Inc.*	87	50,980
Equifax, Inc.	22	5,308	ANSYS, Inc.*	16	5,509
IHS Markit Ltd.	68	7,686	Autodesk, Inc.*	40	11,696
Jacobs Engineering Group, Inc.	24	3,164	Cadence Design Systems, Inc.*	51	6,934
Leidos Holdings, Inc.	24	2,448	Citrix Systems, Inc.	23	2,652
Nielsen Holdings plc	65	1,611	Fortinet, Inc.*(a)	25	5,880
Robert Half International, Inc.	21	1,827	Intuit, Inc.	50	24,393
Verisk Analytics, Inc.	30	5,158	Microsoft Corp.	1,372	371,571
		27,202	NortonLifeLock, Inc.	106	2,875
			Oracle Corp.	331	25,752
Real Estate Management & Development – (5.044	Paycom Software, Inc.*	9	3,252
CBRE Group, Inc., Class A*	61	5,241	PTC, Inc.*	19	2,706
Road & Rail – 1.0%			salesforce.com, Inc.*	169	41,194
CSX Corp.	414	13,275	ServiceNow. Inc.*	36	19,761
JB Hunt Transport Services, Inc.	15	2,477	Synopsys, Inc.*	28	7,662
Kansas City Southern	17	4,693	Tyler Technologies, Inc.*	7	3,356
Norfolk Southern Corp.	46	12,096	.,	•	
Old Dominion Freight Line, Inc.	17	4,395			_586,173
Union Pacific Corp.	121	26,607	Specialty Retail – 2.2%		
		63,543	Advance Auto Parts, Inc.	12	2,445
Semiconductors & Semiconductor Equipmer	nt - 5.8%		AutoZone, Inc.*	4	5,875
Advanced Micro Devices, Inc.*	221	20,784	Best Buy Co., Inc.	41	4,668
Analog Devices, Inc.	67	11,564	CarMax, Inc.*	30	3,837
Applied Materials, Inc.	167	23,798	Gap, Inc. (The)	38	1,273
Broadcom, Inc.	74	35,457	Home Depot, Inc. (The)	194	61,748
Enphase Energy, Inc.*	25	4,538	L Brands, Inc.	43	3,074
Intel Corp.	735	41,285	Lowe's Cos., Inc.	129	24,971
KLA Corp.	28	9,050	O'Reilly Automotive, Inc.*	13	7,194
Lam Research Corp.	26	16,901	Ross Stores, Inc.	65	8,053
Maxim Integrated Products, Inc.*	49	5,149	TJX Cos., Inc. (The)	220	14,808
Microchip Technology, Inc.	50	7,459	Tractor Supply Co.	21	3,905
Micron Technology, Inc.*	204	17,355	Ulta Beauty, Inc.*	10	3,448
Monolithic Power Systems, Inc.	8	2,925			145,299
NVIDIA Corp.	113	90,778	Technology Hardware, Storage & Periph	nerals – 6.3%	
NXP Semiconductors NV (China)	50	10,331	Apple, Inc.	2,857	391,258
Qorvo, Inc.*	21	4,012	Hewlett Packard Enterprise Co.	238	3,468
QUALCOMM, Inc.	205	29,362	HP, Inc.	219	6,605
Skyworks Solutions, Inc.	30	5,765	NetApp, Inc.	41	3,317
Teradyne, Inc.	30	4,056			

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVEST	MENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			Short-T	erm Investments – 0.8%		
Technology Hardware, Storage & Peripherals -	6.3%		Inves	tment Companies – 0.4%		
Seagate Technology Holdings plc (Ireland)	36	3,189	JPMo	rgan U.S. Government Money Market Fund		
Western Digital Corp.*	56	3,972		ss Institutional Shares, 0.01%(d)(e)		
		411,809	(Co	ost \$26,043)	26,043	26,043
Textiles, Apparel & Luxury Goods — 0.7%			Inves	tment of Cash Collateral from Securities L	oaned – 0.4%	Ó
Hanesbrands. Inc.	64	1,187		rgan Securities Lending Money Market Fund		
		35,871	_	ency SL Class Shares, 0.08%(d)(e)	25,407	25,407
NIKE, Inc., Class B	232	,		rgan U.S. Government Money Market Fund		
PVH Corp.*	13	1,396	Cla	ss IM Shares, 0.03%(d)(e)	4,179	4,179
Ralph Lauren Corp.	9	1,035	Total	Investment of Cash Collateral from		
Tapestry, Inc.*	51	2,208		curities Loaned		
Under Armour, Inc., Class A*	34	727	(Co	ost \$29,587)		29,586
Under Armour, Inc., Class C*	36	665	Total	Short-Term Investments		
VF Corp.	59	4,804	(Co	ost \$55,630)		55,629
Tobacco – 0.7%		47,893	(Co	Investments – 100.4% ost \$2,756,944)		6,670,956
	227	17.070		lities in Excess of		
Altria Group, Inc.	337	16,070	Ot	her Assets – (0.4)%		(26,515
Philip Morris International, Inc.	284	28,131	NET A	ASSETS - 100.0%		6,644,441
		44,201				
Trading Companies & Distributors - 0.2%			Percent	ages indicated are based on net assets.		
Fastenal Co.	105	5,439	()			2.0
United Rentals, Inc.*	13	4,205	(a)	The security or a portion of this security 2021. The total value of securities on lo		
WW Grainger, Inc.	8	3,492		\$28,583.	all at Julie 50	, 2021 15
		13,136	(b)	Investment in affiliate. This security is in the Fund, as an index fund, tracks.	cluded in an ir	ndex in which
Water Utilities – 0.1%			(c)	Amount rounds to less than 0.1% of ne	t assets.	
American Water Works Co., Inc.	33	5,094	(d)	Investment in an affiliated fund, which is		nder the
Wireless Telecommunication Services – 0.2%				Investment Company Act of 1940, as ar		advised by
T-Mobile US, Inc.*	107	15,457	(e)	J.P. Morgan Investment Management In The rate shown is the current yield as of		1
Total Common Stocks			*	Non-income producing security.	Julic 30, 202	1.
(Cost \$2,701,314)		6,615,327				

Futures contracts outstanding as of June 30, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts S&P 500 E-Mini Index	141	09/2021	USD	30,234	<u>458</u>

Abbreviations

USD United States Dollar

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.4%					
Aerospace & Defense – 0.7%			Banks – continued		
Aerojet Rocketdyne Holdings, Inc.(a)	25	1,193	Boston Private Financial Holdings, Inc.	24	358
Axon Enterprise, Inc.*(a)	20	3,448	Brookline Bancorp, Inc.	23	342
Curtiss-Wright Corp.	13	1,591	Cadence BanCorp	37	770
Hexcel Corp.*	29	1,816	Cathay General Bancorp	25	977
Triumph Group, Inc.*	15	307	CIT Group, Inc.	34	1,744
		8,355	Columbia Banking System, Inc.	20	765
Air Freinkt O. Lavistica COV			Commerce Bancshares, Inc.	34	2,520
Air Freight & Logistics – 0.9%	0	E 4 E	Cullen/Frost Bankers, Inc.	8	885
Atlas Air Worldwide Holdings, Inc.*(a)	8	545	Customers Bancorp, Inc.*	79	3,086
Echo Global Logistics, Inc.*	9	280	Dime Community Bancshares, Inc.	15	512
Forward Air Corp.	10	898	Eagle Bancorp, Inc.	45	2,546
Hub Group, Inc., Class A*	57	3,745	East West Bancorp, Inc.	55	3,975
XPO Logistics, Inc.*	35	4,909	First BanCorp (Puerto Rico)	75	892
		10,377	First Commonwealth Financial Corp.	35	485
Airlines – 0.3%			First Financial Bancorp	13	312
Hawaiian Holdings, Inc.*	27	663	First Horizon Corp.	313	5,413
JetBlue Airways Corp.*	170	2,852	First Midwest Bancorp, Inc.	117	2,316
Setblue All Ways corp.	170		FNB Corp.	105	1,288
		3,515	Fulton Financial Corp.	65	1,028
Auto Components — 1.7%			Great Western Bancorp, Inc.	21	702
Adient plc*	29	1,329	Hancock Whitney Corp.	68	3,031
American Axle & Manufacturing Holdings, Inc.*	45	467	Hanmi Financial Corp.	44	840
Dana, Inc.	105	2,490	Hope Bancorp, Inc.	51	726
Fox Factory Holding Corp.*	7	1,074	Independent Bank Group, Inc.	12	866
Gentex Corp.	78	2,594	International Bancshares Corp.	17	739
Gentherm, Inc.*	10	739	NBT Bancorp, Inc.	11	389
Goodyear Tire & Rubber Co. (The)*	222	3,801	OFG Bancorp (Puerto Rico)	17	369
LCI Industries	8	1,025	Pacific Premier Bancorp, Inc.	78	3,303
Lear Corp.(a)	29	5,153	PacWest Bancorp	39	1,618
Patrick Industries, Inc.	9	635	Pinnacle Financial Partners, Inc.(a)	26	2,290
		19,307	Prosperity Bancshares, Inc.	30	2,160
Automobiles 0.50/			Signature Bank	22	5,355
Automobiles – 0.5%	40	2.224	Sterling Bancorp	71	1,748
Harley-Davidson, Inc.	49	2,226	Synovus Financial Corp.	54	2,348
Thor Industries, Inc.	18	2,050	Texas Capital Bancshares, Inc.*	16	1,041
Winnebago Industries, Inc.	12	843	Triumph Bancorp, Inc.*	7	535
		5,119	Trustmark Corp.	20	629
Banks – 7.4%			UMB Financial Corp.	12	1,080
Ameris Bancorp	22	1,134	Umpqua Holdings Corp.	74	1,362
Associated Banc-Corp.	116	2,373	United Bankshares, Inc.(a)	41	1,478
Banc of California, Inc.	12	216	United Community Banks, Inc.	88	2,816
BancorpSouth Bank	34	967	Valley National Bancorp	127	1,699
Bank OZK(a)	40	1,692	Veritex Holdings, Inc.	17	617
Banner Corp.	46	2,511	Webster Financial Corp.	30	1,595
Berkshire Hills Bancorp, Inc.(a)	48	1,305	Wintrust Financial Corp.	39	2,959
		,			82,707

SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Beverages – 0.3%			Chemicals – continued		
Boston Beer Co., Inc. (The), Class A*	3	3,165	Ferro Corp.*	24	516
Coca-Cola Consolidated, Inc.	2	603	FutureFuel Corp.	40	384
		3,768	Hawkins, Inc.	6	197
Biotochus I ou			HB Fuller Co.	50	3,193
Biotechnology – 1.8%	F.O.	4.1.7	Ingevity Corp.*	40	3,222
Arrowhead Pharmaceuticals, Inc.*	50	4,166	Koppers Holdings, Inc.*	37	1,200
Eagle Pharmaceuticals, Inc.*	35	1,494	Kraton Corp.*	11	349
Emergent BioSolutions, Inc.*	5	296	Minerals Technologies, Inc.	17	1,372
Exelixis, Inc.*	277	5,045	RPM International, Inc.	47	4,158
Myriad Genetics, Inc.*	21	654	Scotts Miracle-Gro Co. (The)	13	2,572
REGENXBIO, Inc.*	75	2,894	Sensient Technologies Corp.(a)	14	1,177
Spectrum Pharmaceuticals, Inc.*(a)	100	375	Trinseo SA	13	772
United Therapeutics Corp.*	32	5,696	Valvoline, Inc.	62	2,016
		20,620			29,260
Building Products – 1.6%			Commercial Consists 9 Cumplies 1.60/		
American Woodmark Corp.*	5	425	Commercial Services & Supplies – 1.6%	22	004
Apogee Enterprises, Inc.	9	367	ABM Industries, Inc.	22	984
Builders FirstSource, Inc.*(a)	112	4,756	Brady Corp., Class A	17	975
Gibraltar Industries, Inc.*	10	733	Brink's Co. (The)(a)	32	2,491
Griffon Corp.	16	413	Clean Harbors, Inc.*	38	3,540
Lennox International, Inc.(a)	8	2,826	Deluxe Corp.	15	697
Owens Corning	33	3,201	Herman Miller, Inc.	27	1,266
Quanex Building Products Corp.	30	735	HNI Corp.	18	781
Resideo Technologies, Inc.*	40	1,203	IAA, Inc.*	43	2,340
UFP Industries, Inc.	41	3,075	Interface, Inc.	21	315
		17,734	KAR Auction Services, Inc.*(a)	41	716
			Matthews International Corp., Class A	11	381
Capital Markets – 2.0%			Pitney Bowes, Inc.	49	427
Affiliated Managers Group, Inc.	14	2,174	Stericycle, Inc.*	8	565
Blucora, Inc.*	40	691	Tetra Tech, Inc.	17	2,096
Brightsphere Investment Group, Inc.	43	1,012	Viad Corp.*	6	319
Donnelley Financial Solutions, Inc.*	16	512			17,893
Evercore, Inc., Class A	14	1,907	Communications Equipment — 0.5%		
FactSet Research Systems, Inc.	12	4,027	ADTRAN, Inc.	18	366
Federated Hermes, Inc.	32	1,072	Ciena Corp.*	48	2,730
Jefferies Financial Group, Inc.	126	4,302	Comtech Telecommunications Corp.(a)	10	244
Piper Sandler Cos.	4	531	Digi International, Inc.*	11	217
SEI Investments Co.	4	275	Extreme Networks, Inc.*	38	424
Stifel Financial Corp.(a)	49	3,210	Lumentum Holdings, Inc.*	7	591
Virtus Investment Partners, Inc.	10	2,861	Viavi Solutions, Inc.*	71	1,261
		22,574	viavi solutions, me.	71	
Chemicals – 2.6%					5,833
Ashland Global Holdings, Inc.(a)	41	3,561	Construction & Engineering – 1.8%		
Avient Corp.	73	3,583	AECOM*	88	5,590
Cabot Corp.	17	988	Arcosa, Inc.	17	1,004

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					_
Construction & Engineering – continued			Electric Utilities — 0.9%		
Comfort Systems USA, Inc.	32	2,500	Hawaiian Electric Industries, Inc.	96	4,072
EMCOR Group, Inc.	38	4,726	IDACORP, Inc.	40	3,858
Fluor Corp.*	14	253	OGE Energy Corp.	79	2,642
MasTec, Inc.*	36	3,830			10,572
Matrix Service Co.*	20	209			10,372
MYR Group, Inc.*	5	464	Electrical Equipment – 2.0%		
Valmont Industries, Inc.	7	1,629	Acuity Brands, Inc.(a)	13	2,394
		20,205	AZZ, Inc.	8	414
Construction Materials — 0.2%			Encore Wire Corp.	23	1,773
Eagle Materials, Inc.	10	1,421	EnerSys(a)	15	1,449
US Concrete, Inc.*	6	413	Hubbell, Inc.	18	3,360
		1,834	nVent Electric plc	142	4,445
		1,034	Powell Industries, Inc.	35	1,086
Consumer Finance – 0.8%			Regal Beloit Corp.(a)	34	4,600
Encore Capital Group, Inc.*(a)	10	493	Sunrun, Inc.*(a)	49	2,711
Enova International, Inc.*	11	387			22,232
EZCORP, Inc., Class A*	29	172	Floring Faulument Instruments & Commo		
FirstCash, Inc.	14	1,047	Electronic Equipment, Instruments & Compo		1.531
Green Dot Corp., Class A*	16	768	Advanced Energy Industries, Inc.	13	1,521
LendingTree, Inc.*	2	466	Arrow Electronics, Inc.*	46	5,229
Navient Corp.	78	1,512	Avnet, Inc.	94	3,765
PROG Holdings, Inc.	22	1,046	Bel Fuse, Inc., Class B(a)	24	340
SLM Corp.	140	2,928	Belden, Inc.	12	628
		8,819	Benchmark Electronics, Inc.	12	344
Containers & Packaging - 0.6%			Cognex Corp.	44	3,732
AptarGroup, Inc.	7	1,028	Coherent, Inc.*	7	1,928
Greif, Inc., Class A	7	406	Fabrinet (Thailand)*(a)	41	3,883
O-I Glass, Inc.*	48	782	Insight Enterprises, Inc.*	22	2,210
Silgan Holdings, Inc.	51	2,100	Itron, Inc.*	13	1,330
Sonoco Products Co.	31	2,094	Jabil, Inc.	86	5,004
		6,410	Littelfuse, Inc.	7	1,735
Diversified Consumer Services — 0.5%			OSI Systems, Inc.*	6	569
Adtalem Global Education, Inc.*	17	588	Sanmina Corp.*(a)	86	3,351
American Public Education, Inc.*	26	740	SYNNEX Corp.	41	5,017
Graham Holdings Co., Class B	2	1,140	TTM Technologies, Inc.*	28	399
Grand Canyon Education, Inc.*	6	540	Vishay Intertechnology, Inc.	86	1,950
Service Corp. International	15	815	Vontier Corp.	54	1,753
Strategic Education, Inc.	9	654	·		
WW International, Inc.*	17	622			44,688
www.mematona, me.	1,	5,099	Energy Equipment & Services — 0.6% Bristow Group, Inc.*	9	226
Diversified Telecommunication Services 0.20/			• •		236
Diversified Telecommunication Services — 0.3% ATN International, Inc.	ר	1 // /	ChampionX Corp.*	125	3,209
Cogent Communications Holdings, Inc.	3 12	146	Helmerich & Payne, Inc.	22	718
Consolidated Communications Holdings, Inc.*	13 262	1,015 2,300	Nabors Industries Ltd.*	2	194
Consolidated Communications Holdings, IIIC."	202		Oceaneering International, Inc.*	35	537
		3,461	Oil States International, Inc.*(a)	21	161

SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Energy Equipment & Services – continued			Equity Real Estate Investment Trusts (REI	Γs) — continued	
Patterson-UTI Energy, Inc.	71	710	Medical Properties Trust, Inc.	180	3,618
ProPetro Holding Corp.*	85	776	National Retail Properties, Inc.	26	1,200
US Silica Holdings, Inc.*	22	250	National Storage Affiliates Trust	42	2,144
		6,791	NexPoint Residential Trust, Inc.	17	930
Entertainment – 0.1%			Omega Healthcare Investors, Inc.	30	1,096
Cinemark Holdings, Inc.*	35	766	Park Hotels & Resorts, Inc.*	129	2,651
Marcus Corp. (The)*(a)	10	208	Pebblebrook Hotel Trust	10	237
Marcus corp. (The) (a)	10		Physicians Realty Trust	41	757
		974	PotlatchDeltic Corp.	42	2,235
Equity Real Estate Investment Trusts (REITs)	-7.8%		Rayonier, Inc.	13	456
Acadia Realty Trust	20	435	Retail Opportunity Investments Corp.	71	1,254
Agree Realty Corp.	18	1,283	Rexford Industrial Realty, Inc.	15	854
Alexander & Baldwin, Inc.	56	1,031	RPT Realty	31	404
American Assets Trust, Inc.	15	571	Sabra Health Care REIT, Inc.	154	2,800
American Campus Communities, Inc.	11	498	Saul Centers, Inc.(a)	4	167
Armada Hoffler Properties, Inc.	18	234	Service Properties Trust	98	1,236
Brixmor Property Group, Inc.	127	2,896	SITE Centers Corp.	99	1,494
Camden Property Trust	46	6,111	Spirit Realty Capital, Inc.	72	3,440
CareTrust REIT, Inc.	29	671	STORE Capital Corp.	61	2,105
Centerspace	10	773	Summit Hotel Properties, Inc.*	72	673
Chatham Lodging Trust*	15	189	Uniti Group, Inc.	78	829
Community Healthcare Trust, Inc.	7	332	Urban Edge Properties	71	1,352
CoreSite Realty Corp.	6	754	Urstadt Biddle Properties, Inc., Class A	17	324
Corporate Office Properties Trust	117	3,282	Weingarten Realty Investors	71	2,279
Cousins Properties, Inc.	75	2,761	Xenia Hotels & Resorts, Inc.*	87	1,626
CyrusOne, Inc.	39	2,761			88,086
DiamondRock Hospitality Co.*	62	604	Food & Staples Retailing – 0.6%		
Douglas Emmett, Inc.(a)	52	1,731	Andersons, Inc. (The)	31	943
EastGroup Properties, Inc.	3	460	BJ's Wholesale Club Holdings, Inc.*(a)	39	1,875
EPR Properties*	10	543	SpartanNash Co.(a)	12	233
Essential Properties Realty Trust, Inc.	32	863	Sprouts Farmers Market, Inc.*(a)	120	2,987
First Industrial Realty Trust, Inc.	61	3,170	United Natural Foods, Inc.*	19	714
Four Corners Property Trust, Inc.	43	1,190	ameed Natural 1 00as, me.	17	
Getty Realty Corp.	5	167			6,752
Global Net Lease, Inc.	91	1,676	Food Products – 1.7%		
Healthcare Realty Trust, Inc.	42	1,268	Cal-Maine Foods, Inc.	10	344
Highwoods Properties, Inc.	95	4,284	Darling Ingredients, Inc.*	53	3,604
Hudson Pacific Properties, Inc.(a)	30	843	Flowers Foods, Inc.	82	1,975
Independence Realty Trust, Inc.	28	503	Hain Celestial Group, Inc. (The)*(a)	26	1,055
Innovative Industrial Properties, Inc.(a)	10	1,891	Ingredion, Inc.	38	3,435
JBG SMITH Properties	40	1,248	J&J Snack Foods Corp.	2	331
Kilroy Realty Corp.	35	2,434	John B Sanfilippo & Son, Inc.	3	301
Kite Realty Group Trust	56	1,237	Pilgrim's Pride Corp.*	61	1,351
Life Storage, Inc.	30	3,231	Post Holdings, Inc.*	20	2,202

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks — continued					
Food Products – continued			Health Care Providers & Services – continued		
Sanderson Farms, Inc.	7	1,241	Ensign Group, Inc. (The)	16	1,413
Seneca Foods Corp., Class A*	9	483	HealthEquity, Inc.*	22	1,754
Simply Good Foods Co. (The)*	27	975	LHC Group, Inc.*	11	2,123
TreeHouse Foods, Inc.*	33	1,483	Magellan Health, Inc.*	29	2,776
		18,780	MEDNAX, Inc.*	31	949
C 14:114: 0.00/			ModivCare, Inc.*	15	2,483
Gas Utilities – 0.8%	2.4	1 7/2	Molina Healthcare, Inc.*	24	6,071
National Fuel Gas Co.	34	1,763	Owens & Minor, Inc.	56	2,354
New Jersey Resources Corp.	30	1,168	R1 RCM, Inc.*	37	827
Spire, Inc.	16	1,178	RadNet, Inc.*	14	465
UGI Corp.(a)	113	5,245	Select Medical Holdings Corp.	96	4,057
		9,354	Tenet Healthcare Corp.*(a)	74	4,923
Health Care Equipment & Supplies - 2.7%			Tivity Health, Inc.*(a)	75	1,976
Avanos Medical, Inc.*	15	527			47,112
CONMED Corp.	8	1,113			
Cutera, Inc.*(a)	5	255	Health Care Technology – 0.6%		
Envista Holdings Corp.*(a)	114	4,944	Allscripts Healthcare Solutions, Inc.*(a)	62	1,155
Globus Medical, Inc., Class A*	25	1,915	HealthStream, Inc.*	10	265
Haemonetics Corp.*	15	1,026	NextGen Healthcare, Inc.*	181	2,999
Hill-Rom Holdings, Inc.	39	4,385	Omnicell, Inc.*	13	2,029
Inogen, Inc.*	7	456			6,448
Integer Holdings Corp.*	10	970	Hotels, Restaurants & Leisure – 1.9%		
Integra LifeSciences Holdings Corp.*	23	1,549	BJ's Restaurants, Inc.*(a)	8	378
Lantheus Holdings, Inc.*	89	2,460	Bloomin' Brands, Inc.*	24	662
LivaNova plc*	14	1,178	Boyd Gaming Corp.*	27	1,654
Masimo Corp.*	3	776	Cheesecake Factory, Inc. (The)*(a)	18	948
Meridian Bioscience, Inc.*(a)	19	415	Churchill Downs, Inc.	3	654
Merit Medical Systems, Inc.*	16	1,047	Cracker Barrel Old Country Store, Inc.(a)	5	776
Natus Medical, Inc.*	11	296	Dave & Buster's Entertainment, Inc.*	16	666
Neogen Corp.*	4	175	Dine Brands Global, Inc.*	16	1,409
NuVasive, Inc.*	56	3,782	Jack in the Box, Inc.	8	914
Orthofix Medical, Inc.*	16	630	Marriott Vacations Worldwide Corp.*	13	2,103
Penumbra, Inc.*(a)	8	2,192	Papa John's International, Inc.	8	836
Varex Imaging Corp.*(a)	13	349	Ruth's Hospitality Group, Inc.*	7	168
		30,440	Scientific Games Corp.*	20	1,549
			Six Flags Entertainment Corp.*	57	2,472
Health Care Providers & Services – 4.2%			Texas Roadhouse, Inc.	19	1,842
Acadia Healthcare Co., Inc.*	28	1,770	Travel + Leisure Co.	38	2,229
Addus HomeCare Corp.*	5	419	Wendy's Co. (The)	42	972
Amedisys, Inc.*	12	2,866	Wyndham Hotels & Resorts, Inc.	22	1,590
AMN Healthcare Services, Inc.*	42	4,030			21,822
Chemed Corp.	5	2,467			
Covetrus, Inc.*	30	799	Household Durables – 1.5%		
Cross Country Healthcare, Inc.*	13	218	Cavco Industries, Inc.*	3	600
Encompass Health Corp.	30	2,372	Helen of Troy Ltd.*(a)	8	1,822

SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Household Durables – continued			Interactive Media & Services — 0.7%		
iRobot Corp.*(a)	9	859	QuinStreet, Inc.*(a)	43	799
KB Home	29	1,193	TripAdvisor, Inc.*	85	3,426
La-Z-Boy, Inc.	15	548	Yelp, Inc.*	90	3,608
M/I Homes, Inc.*	9	505		_	7,833
Meritage Homes Corp.*	12	1,129		-	7,033
Taylor Morrison Home Corp.*	42	1,097	Internet & Direct Marketing Retail – 0.2%	(1.)	//
Tempur Sealy International, Inc.	62	2,437	Just Eat Takeaway.com NV, ADR (Germany)*	-(b)	-(t
Toll Brothers, Inc.	37	2,116	Stamps.com, Inc.*	9 -	1,783
Tri Pointe Homes, Inc.*	166	3,552		_	1,783
Universal Electronics, Inc.*	9	432	IT Services – 1.8%		
		16,290	Alliance Data Systems Corp.	17	1,740
		10,290	Concentrix Corp.*	24	3,811
Household Products – 0.5%			Contra Bmtechnologies*	16	197
Central Garden & Pet Co.*(a)	33	1,752	EVERTEC, Inc. (Puerto Rico)	19	834
Central Garden & Pet Co., Class A*	67	3,227	ExlService Holdings, Inc.*	11	1,207
Energizer Holdings, Inc.	21	915	Maximus, Inc.	21	1,847
		5,894	Perficient, Inc.*(a)	11	901
Industrial Conglomerates – 0.3%			Sabre Corp.*(a)	114	1,421
Carlisle Cos., Inc.	19	3,680	TTEC Holdings, Inc.	29	2,990
Insurance – 3.5%			Unisys Corp.*	39	991
Alleghany Corp.*	8	5,046	WEX, Inc.*	21	4,150
American Equity Investment Life Holding Co.	47	1,513		-	20,089
American Financial Group, Inc.	31	3,862		-	20,069
Assured Guaranty Ltd.	38	1,818	Leisure Products – 0.9%		
,		747	Brunswick Corp.	29	2,869
Brighthouse Financial, Inc.* Brown & Brown, Inc.	16 28	1,501	Mattel, Inc.*	109	2,181
			Polaris, Inc.	18	2,531
CNO Financial Group, Inc.	40	947	YETI Holdings, Inc.*	22 _	2,029
eHealth, Inc.*(a)	8	473		_	9,610
First American Financial Corp.	61	3,791	Life Sciences Tools & Services – 1.2%		
Hanover Insurance Group, Inc. (The)	12	1,618	Bio-Techne Corp.	13	5,628
Horace Mann Educators Corp.(a)	14	516	Luminex Corp.	15	545
James River Group Holdings Ltd.	11	394	Medpace Holdings, Inc.*	9	1,519
Kemper Corp.	20	1,493	PRA Health Sciences, Inc.*	21	3,420
Old Republic International Corp.	139	3,458	Syneos Health, Inc.*	29	2,577
Primerica, Inc.	18	2,772	Syncos ricardi, inc.		-
Reinsurance Group of America, Inc.	26	2,941		-	13,689
RenaissanceRe Holdings Ltd. (Bermuda)	16	2,411	Machinery – 4.4%		
Selective Insurance Group, Inc.	19	1,540	AGCO Corp.	40	5,230
Stewart Information Services Corp.	37	2,086	Alamo Group, Inc.	3	458
		38,927	Albany International Corp., Class A(a)	4	321

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Machinery — continued			Metals & Mining — 2.3%		
Barnes Group, Inc.	16	810	Commercial Metals Co.	16	493
Chart Industries, Inc.*	15	2,180	Haynes International, Inc.	18	623
Colfax Corp.*	29	1,328	Kaiser Aluminum Corp.	9	1,168
Crane Co.	49	4,509	Materion Corp.	15	1,100
Federal Signal Corp.	19	753	Reliance Steel & Aluminum Co.	27	4,012
Flowserve Corp.	42	1,706	Royal Gold, Inc.	5	616
Graco, Inc.	8	575	Steel Dynamics, Inc.	70	4,163
Hillenbrand, Inc.	34	1,499	SunCoke Energy, Inc.	176	1,257
ITT, Inc.	45	4,141	United States Steel Corp.(a)	43	1,039
John Bean Technologies Corp.	11	1,569	Warrior Met Coal, Inc.	100	1,717
Lincoln Electric Holdings, Inc.	5	698	Worthington Industries, Inc.	11	661
Lydall, Inc.*	7	424			25,287
Meritor, Inc.*	25	586	Mortgago Dool Estato Investment Trusts (DEII	5-) 0.60/	
Middleby Corp. (The)*	7	1,230	Mortgage Real Estate Investment Trusts (REIT		771
Mueller Industries, Inc.	19	814	Apollo Commercial Real Estate Finance, Inc.	42	671
Nordson Corp.	12	2,722	Granite Point Mortgage Trust, Inc.	17	243
Oshkosh Corp.	40	4,923	KKR Real Estate Finance Trust, Inc.(a)	55	1,183
SPX Corp.*	16	977	PennyMac Mortgage Investment Trust	62	1,306
SPX FLOW, Inc.(a)	22	1,448	Ready Capital Corp.	13	208
Standex International Corp.	4	398	Redwood Trust, Inc.	256	3,089
Terex Corp.	62	2,975			6,700
Timken Co. (The)	57	4,582	Multiline Retail — 1.0%		
Toro Co. (The)	9	1,022	Big Lots, Inc.(a)	14	891
Wabash National Corp.	66	1,058	Kohl's Corp.	78	4,277
Woodward, Inc.	5	664	Macy's, Inc.*	176	3,331
		49,600	Nordstrom, Inc.*	34	1,258
Marino 0.10/			Ollie's Bargain Outlet Holdings, Inc.*(a)	11	951
Marine – 0.1%	17	1 001			10,708
Kirby Corp.*	1/	1,001	Multi-Utilities — 0.6%		
Media — 0.9%			Black Hills Corp.	1.4	010
AMC Networks, Inc., Class A*	10	668	'	14	919
Cable One, Inc.(a)	2	3,252	MDU Resources Group, Inc.	142 23	4,441
EW Scripps Co. (The), Class A(a)	19	385	NorthWestern Corp.	23	1,363
Gannett Co., Inc.*	43	236			6,723
John Wiley & Sons, Inc., Class A	14	824	Oil, Gas & Consumable Fuels — 1.6%		
Meredith Corp.*	13	584	Antero Midstream Corp.	91	940
New York Times Co. (The), Class A	13	562	Callon Petroleum Co.*(a)	5	278
TEGNA, Inc.	205	3,845	Cimarex Energy Co.	62	4,478
		10,356	CNX Resources Corp.*	66	900
Metals & Mining – 2.3%			EQT Corp.*	92	2,048
Allegheny Technologies, Inc.*(a)	62	1,284	Green Plains, Inc.*	31	1,035
Arconic Corp.*	75	2,686	Murphy Oil Corp.	61	1,425
Century Aluminum Co.*	13	173	PBF Energy, Inc., Class A*	38	577
Cleveland-Cliffs, Inc.*(a)	199	4,295	PDC Energy, Inc.	33	1,530

SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Oil, Gas & Consumable Fuels — 1.6%			Professional Services – 2.0%		
Range Resources Corp.*	78	1,304	Resources Connection, Inc.	38	540
Renewable Energy Group, Inc.*	15	954	Science Applications International Corp.	16	1,420
REX American Resources Corp.*	2	180	TrueBlue, Inc.*	20	561
SM Energy Co.	27	663			22,200
Southwestern Energy Co.*	210	1,188		•	
World Fuel Services Corp.	5	164	Real Estate Management & Development — 0.5		2.574
		17,664	Jones Lang LaSalle, Inc.*	18	3,574
			RE/MAX Holdings, Inc., Class A	7	237
Paper & Forest Products – 0.6%			Realogy Holdings Corp.*	98	1,793
Domtar Corp.*	35	1,933			5,604
Glatfelter Corp.	15	210	Road & Rail – 0.8%		
Louisiana-Pacific Corp.	61	3,677	ArcBest Corp.	37	2,124
Mercer International, Inc. (Germany)(a)	16	203	Avis Budget Group, Inc.*	15	1,192
Neenah, Inc.	15	732	Landstar System, Inc.	23	3,708
Schweitzer-Mauduit International, Inc.	11	442	Saia, Inc.*	7	1,529
		7,197			8,553
Personal Products – 0.4%			Coming advertors & Coming advertor Favricement	2.60/	
Coty, Inc., Class A*	94	875	Semiconductors & Semiconductor Equipment –		440
Edgewell Personal Care Co.(a)	19	817	Axcelis Technologies, Inc.*	12	469
elf Beauty, Inc.*	12	328	Cirrus Logic, Inc.*	20	1,663
Medifast, Inc.	4	1,228	CMC Materials, Inc.	1	158
Nu Skin Enterprises, Inc., Class A	19	1,076	Cohu, Inc.*(a)	13	493
USANA Health Sciences, Inc.*(a)	4	379	Cree, Inc.*	21	2,096
		4,703	Diodes, Inc.*	13	1,037
			First Solar, Inc.*	51	4,642
Pharmaceuticals – 1.0%			FormFactor, Inc.*(a)	28	1,021
Endo International plc*	254	1,187	Ichor Holdings Ltd.*	43	2,313
Innoviva, Inc.*(a)	197	2,635	Kulicke & Soffa Industries, Inc. (Singapore)(a)	75	4,573
Jazz Pharmaceuticals plc*	27	4,797	MKS Instruments, Inc.	17	3,092
Lannett Co., Inc.*(a)	306	1,428	Photronics, Inc.*	19	251
Prestige Consumer Healthcare, Inc.*(a)	19	964	Power Integrations, Inc.	19	1,543
Supernus Pharmaceuticals, Inc.*(a)	16	483	Rambus, Inc.*	37	870
		11,494	Semtech Corp.*	22	1,514
Professional Services – 2.0%			Silicon Laboratories, Inc.*(a)	14	2,146
ASGN, Inc.*	18	1,784	SMART Global Holdings, Inc.*(a)	35	1,664
CACI International, Inc., Class A*	15	3,804	SolarEdge Technologies, Inc.*	16	4,477
FTI Consulting, Inc.*	11	1,553	Synaptics, Inc.*	11	1,727
Heidrick & Struggles International, Inc.	40	1,795	Ultra Clean Holdings, Inc.*	26	1,382
Insperity, Inc.	11	958	Universal Display Corp.	14	3,024
KBR, Inc.	44	1,675	Veeco Instruments, Inc.*(a)	2	52
Kelly Services, Inc., Class A*	13	312			40,207
Korn Ferry	44	3,221	Software – 3.0%		
ManpowerGroup, Inc.	38	4,577	ACI Worldwide, Inc.*	35	1,300

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					··
Software – continued			Specialty Retail — continued		
Blackbaud, Inc.*(a)	15	1,179	Sally Beauty Holdings, Inc.*	70	1,536
Bottomline Technologies DE, Inc.*	11	423	Shoe Carnival, Inc.(a)	3	222
CDK Global, Inc.	90	4,467	Signet Jewelers Ltd.*(a)	19	1,519
Ceridian HCM Holding, Inc.*	41	3,914	Sleep Number Corp.*	7	814
CommVault Systems, Inc.*	16	1,266	Urban Outfitters, Inc.*(a)	23	932
Fair Isaac Corp.*	9	4,702	Williams-Sonoma, Inc.	27	4,327
InterDigital, Inc.	10	760	Zumiez, Inc.*	27	1,342
J2 Global, Inc.*(a)	16	2,160			43,727
Manhattan Associates, Inc.*(a)	21	3,071	Technology Hardware, Storage & Periphera	ls – 0.7%	
Paylocity Holding Corp.*	12	2,213	3D Systems Corp.*(a)	23	899
Progress Software Corp.	10	462	Diebold Nixdorf, Inc.*	28	363
Qualys, Inc.*	11	1,057	NCR Corp.*	97	4,443
SPS Commerce. Inc.*	10	1,008	Xerox Holdings Corp.	70	1,642
Teradata Corp.*(a)	34	1,684			7,347
Vonage Holdings Corp.*					
0 0 1	82	1,183	Textiles, Apparel & Luxury Goods — 1.6%		2.005
Xperi Holding Corp.	120	2,674	Capri Holdings Ltd.*	51	2,905
		33,523	Carter's, Inc.	11	1,094
Specialty Retail – 3.9%			Columbia Sportswear Co.	3	285
Aaron's Co., Inc. (The)	11	348	Crocs, Inc.*	21	2,424
Abercrombie & Fitch Co., Class A*	19	891	Deckers Outdoor Corp.*	9	3,572
American Eagle Outfitters, Inc.	68	2,560	G-III Apparel Group Ltd.*	14	457
Asbury Automotive Group, Inc.*	6	1,097	Kontoor Brands, Inc. Oxford Industries, Inc.	18	1,027
AutoNation, Inc.*	40	3,754	Skechers U.S.A., Inc., Class A*	5 58	484 2,877
Bed Bath & Beyond, Inc.*	35	1,175	Steven Madden Ltd.	26	
Boot Barn Holdings, Inc.*(a)	9	790	Unifi, Inc.*	7	1,158 173
Caleres, Inc.	15	420	Vera Bradley, Inc.*	9	113
Cato Corp. (The), Class A	7	110	Wolverine World Wide, Inc.	27	891
Chico's FAS, Inc.*	35	228	worverine world wide, inc.	27	
Children's Place, Inc. (The)*(a)					17,460
	5	450	Thrifts & Mortgage Finance — 1.3%		
Conn's, Inc.*	4	110	Essent Group Ltd.	46	2,072
Designer Brands, Inc., Class A*	22	369	Flagstar Bancorp, Inc.	16	685
Dick's Sporting Goods, Inc.(a)	22	2,166	HomeStreet, Inc.	9	346
Five Below, Inc.*	6	1,082	Meta Financial Group, Inc.	11	542
Foot Locker, Inc.	37	2,286	MGIC Investment Corp.	106	1,436
GameStop Corp., Class A*(a)	18	3,769	Mr. Cooper Group, Inc.*	23	767
Genesco, Inc.*	5	318	New York Community Bancorp, Inc.(a)	149	1,646
Group 1 Automotive, Inc.	6	865	NMI Holdings, Inc., Class A*(a)	49	1,108
Guess?, Inc.(a)	16	414	Northfield Bancorp, Inc.	15	244
Haverty Furniture Cos., Inc.(a)	5	228	Northwest Bancshares, Inc.	224	3,058
Hibbett, Inc.*	5	466	Provident Financial Services, Inc.	21	483
Lithia Motors, Inc., Class A	9	2,921	TrustCo Bank Corp.	27	937
ODP Corp. (The)*	18	853	Walker & Dunlop, Inc.	9	939
Rent-A-Center, Inc.	38	2,038	WSFS Financial Corp.	16	755
RH*(a)	5	3,327			15,018

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks — continued			Short-Term Investments – 8.8%		
Tobacco – 0.0%(c)			Investment Companies – 3.2%		
Vector Group Ltd.	39	554	JPMorgan Prime Money Market Fund Class IM		
Trading Companies & Distributors – 1.1%			Shares, 0.07%(d)(e) (Cost \$35,621)	35,608	35,626
Applied Industrial Technologies, Inc.	13	1,166	Investment of Cash Collateral from Securiti	es Loaned – 5.6%)
Boise Cascade Co.	21	1,202	JPMorgan Securities Lending Money Market F	ınd	
DXP Enterprises, Inc.*	4	140	Agency SL Class Shares, 0.08%(d)(e)	58,005	58,006
GMS, Inc.*	72	3,471	JPMorgan U.S. Government Money Market Fur		
MSC Industrial Direct Co., Inc., Class A	15	1,346	Class IM Shares, 0.03%(d)(e)	4,937	4,937
NOW, Inc.*	106	1,003	Total Investment of Cash Collateral from		
Univar Solutions, Inc.*	75	1,819	Securities Loaned		(2.042
Veritiv Corp.*	31	1,879	(Cost \$62,946)		62,943
Watsco, Inc.	2	659	Total Short-Term Investments (Cost \$98,567)		98,569
		12,685	Total Investments – 106.2%		90,309
Water Utilities — 0.5% American States Water Co.	12	926	(Cost \$780,405) Liabilities in Excess of		1,189,901
			Other Assets – (6.2)%		(68,968)
California Water Service Group Essential Utilities, Inc.	15 73	855	NET ASSETS – 100.0%		1,120,933
Essential utilities, file.	/3	3,314			
		5,095	Percentages indicated are based on net assets.		
Wireless Telecommunication Services - 0.3%			referrages material are based on her assets.		
Shenandoah Telecommunications Co.	16	762	Abbreviations		
Spok Holdings, Inc.	93	899	ADR American Depositary Receipt		
Telephone and Data Systems, Inc.	68	1,529	REIT Real Estate Investment Trust		
		3,190	(a) The security or a portion of this secu	,	,
Total Common Stocks (Cost \$681,838)		1,091,332	2021. The total value of securities of \$61.512.	n loan at June 30,	, 2021 is
(CUST \$001,030)		1,071,332	(b) Amount rounds to less than one tho (c) Amount rounds to less than 0.1% o (d) Investment in an affiliated fund, whi Investment Company Act of 1940, a J.P. Morgan Investment Managemer (e) The rate shown is the current yield a * Non-income producing security.	f net assets. ch is registered ur as amended, and is at Inc.	advised by

Futures contracts outstanding as of June 30, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
Russell 2000 E-Mini Index	57	09/2021	USD	6,572	31
S&P Midcap 400 E-Mini Index	75	09/2021	USD	20,178	<u>(131)</u>
					(100)

Abbreviations

USD United States Dollar

STATEMENTS OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2021

(Amounts in thousands, except per share amounts)

	JPMorgan Equity Index Fund	JPMorgan Market Expansion Enhanced Index Fund
ASSETS:		
Investments in non-affiliates, at value	\$6,529,580	\$1,091,332
Investments in affiliates, at value	111,790	35,626
Investment of cash collateral received from securities loaned, at value (See Note 2.B.)	29,586	62,943
Cash	38	5
Deposits at broker for futures contracts	1,751	1,861
Receivables:		
Investment securities sold	32,038	26,289
Fund shares sold	1,626	270
Dividends from non-affiliates	3,864	912
Dividends from affiliates	-(a)	-(a)
Securities lending income (See Note 2.B.)	4	6
Variation margin on futures contracts	46	26
Due from adviser	8	_
Total Assets	6,710,331	1,219,270
LIABILITIES:		
Payables:		
Investment securities purchased	_	34,715
Collateral received on securities loaned (See Note 2.B.)	29,586	62,943
Fund shares redeemed	35,484	307
Accrued liabilities:		
Investment advisory fees	_	178
Administration fees	170	36
Distribution fees	219	47
Service fees	228	29
Custodian and accounting fees	56	13
Trustees' and Chief Compliance Officer's fees	-(a)	-(a)
Other	147	69
Total Liabilities	65,890	98,337
Net Assets	\$6,644,441	\$1,120,933

⁽a) Amount rounds to less than one thousand.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2021 (continued)

(Amounts in thousands, except per share amounts)

NET ASSETS: Paid-in-Capital \$2,767,330 \$620,678 Total distributable earnings (loss) 3,877,111 500,255 Total Net Assets \$6,644,441 \$1,10,933 Net Assets: **** ***** Class A \$749,440 \$130,822 Class G \$110,184 \$2,386 Class I 991,703 \$187,197 Class R2 - 14,519 Class R6 4,793,114 766,009 Total \$6,644,441 \$1,120,933 Outstanding units of beneficial interest (shares) **** \$1,120,933 Outstanding units of beneficial interest (shares) *** \$1,120,933 Outstanding units of beneficial interest (shares)		JPMorgan Equity Index Fund	JPMorgan Market Expansion Enhanced Index Fund
Total distributable earnings (loss) 3.877,111 500,255 Total Net Assets \$6,644.441 \$1,120,933 Net Assets: "749,440 \$130,822 Class A \$10,1184 \$2,386 Class I 110,184 \$2,386 Class R2 991,703 187,197 Class R6 4,79,114 766,009 Total \$6,644.441 \$112,093 Outstanding units of beneficial interest (shares) Class R6 4,79,114 766,009 Total \$11,487 10,302 Class SQ 1,707 2,231 Class SQ 1,707 2,231 Class I 1,1487 10,302 Class R2 1,707 2,231 Class R6 15,181 14,427 Class R6 5,335 59,431 Net Asset Value (a): 2 Class A – Redemption price per share 65,24 12,70 Class A – Redemption price per share (b) 64,55 10,04 Class A – Offering and redemption price per share	NET ASSETS:		
Total Net Assets \$6,644,441 \$1,120,933 Net Assets: \$749,440 \$130,822 Class A \$749,440 \$130,822 Class C \$110,184 \$2,386 Class I 991,703 \$187,197 Class R2 - \$14,519 Class R6 4,793,114 766,009 Total \$6,644,441 \$1,120,933 Outstanding units of beneficial interest (shares) \$6,644,441 \$1,120,933 Outstanding units of beneficial interest (shares) \$1,1487 \$10,302 Class A \$1,1707 \$2,231 Class A \$1,707 \$2,231 Class A \$1,707 \$2,231 Class R2 \$1,181 \$14,427 Class R2 \$1,168 \$1,427 Class R2 \$6,524 \$1,270 Class A Redemption price per share \$65,24 \$12,70 Class A Pedemption price per share (b) \$65,24 \$12,70 Class A C - Offering and redemption price per share \$65,33 \$12,98 Class R2 - Offering and redempti	Paid-in-Capital	\$2,767,330	\$ 620,678
Net Assets: Class A \$ 749,440 \$ 130,822 Class C 110,184 22,386 Class I 991,703 187,197 Class R2 14,519 766,009 Class R6 4,793,114 766,009 Total \$6,644,441 \$1,20,933 Outstanding units of beneficial interest (shares) (\$0,0001 par value; unlimited number of shares authorized): 11,487 10,302 Class A 11,707 2,231 Class G 15,181 14,427 Class R2 15,181 14,427 Class R6 73,350 59,431 Net Asset Value (a): \$65,24 \$12,70 Class A – Redemption price per share 64,55 10.04 Class A – Redemption price per share (b) 64,55 10.04 Class R2 – Offering and redemption price per share 65,33 12,98 Class R3 R2 – Offering and redemption price per share 65,35 12,89 Class A maximum sales charge 5,25% 5,25% Class A maximum sales charge 5,25% 5,25%	Total distributable earnings (loss)	_3,877,111	500,255
Class A \$749,440 \$130,822 Class C 110,184 22,386 Class R2 — 14,519 Class R6 — 14,519 Class R6 4,793,114 766,009 Total \$6,644,441 \$1,120,933 Outstanding units of beneficial interest (shares) \$1,487 10,302 Class A 11,487 10,302 Class S 1,707 2,231 Class C 1,707 2,231 Class R2 — 1,168 Class R6 73,350 59,431 Net Asset Value (a): S6,524 \$12,70 Class A — Redemption price per share \$65,24 \$12,70 Class A — Redemption price per share (b) 64,55 10.04 Class I — Offering price per share (b) 64,55 10.04 Class R2 — Offering and redemption price per share 65,33 12,98 Class A maximum sales charge 5,25% 5,25% Class A maximum public offering price per share 66,35 12,89 Class A maximum public offering p	Total Net Assets	\$6,644,441	\$1,120,933
Class C 110,184 22,386 Class R2 991,703 187,197 Class R6 4,793,114 766,009 Total \$6,644,441 \$1,120,933 Outstanding units of beneficial interest (shares) (\$0,0001 par value; unlimited number of shares authorized): Class A 11,487 10,302 Class C 1,707 2,231 Class I 1,707 2,231 Class R2 5 1,168 Class R6 73,350 59,431 Net Asset Value (a): S 1 Class A – Redemption price per share \$65,24 \$12,70 Class A – Redemption price per share (b) 64,55 10,04 Class C – Offering price per share (b) 64,55 10,04 Class R2 – Offering and redemption price per share - 12,43 Class R3 maximum sales charge 5,25% 5,25% Class A maximum public offering price per share - 12,84 Class A maximum public offering price per share - 12,84 Class A maximum p	Net Assets:		
Class I 991,703 187,197 Class R2 - 14,519 Class R6 4,793,114 766,009 Total \$6,644,441 \$1,120,933 Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized): \$11,487 10,302 Class A 1,707 2,231 Class G 1,707 2,231 Class R2 - 1,168 Class R6 73,350 59,431 Net Asset Value (a): \$65,24 \$12,70 Class A - Redemption price per share \$65,24 \$12,70 Class C - Offering price per share (b) 64,55 10,04 Class C - Offering and redemption price per share 65,33 12,98 Class R2 - Offering and redemption price per share 65,35 12,89 Class A maximum public offering price per share 65,35 12,89 Class A maximum public offering price per share 5,25% 5,25% Class A maximum public offering price per share \$6,885 \$13,40 Cost of investments in non-affiliates </td <td>Class A</td> <td>\$ 749,440</td> <td>\$ 130,822</td>	Class A	\$ 749,440	\$ 130,822
Class R2 Class R6 — 14,519 766,009 Total \$6,644,441 \$1,120,933 Outstanding units of beneficial interest (shares) (\$0,0001 par value; unlimited number of shares authorized): Class A \$11,487 10,302 Class A 1,707 2,231 Class I 1,707 2,231 Class R2 5 1,168 Class R6 73,350 59,431 Net Asset Value (a): *** *** Class A - Redemption price per share \$65,24 \$12,70 Class C - Offering price per share (b) 64,55 10.04 Class I - Offering and redemption price per share 65,33 12,98 Class R6 - Offering and redemption price per share 65,35 12.89 Class A maximum sales charge 5,25% 5,25% Class A maximum public offering price per share 66,33 12.89 Class A maximum public offering price per share 65,35 12.89 Class A maximum public offering price per share 65,35 13.40 Cost of investments in non-affiliates \$6,67,916 \$681,838 Cost of investments in	Class C	110,184	22,386
Class R6 4,793,114 766,009 Total \$6,644,441 \$1,120,933 Outstanding units of beneficial interest (shares) \$1,20,933 (\$0,0001 par value; unlimited number of shares authorized): \$1,487 10,302 Class A 11,707 2,231 Class C 15,181 14,427 Class R2 7 1,168 Class R6 73,350 59,431 Net Asset Value (a): \$65,24 \$12,70 Class A - Redemption price per share \$65,24 \$12,70 Class A - Redemption price per share (b) \$64,55 10,04 Class A - Redemption price per share (b) \$64,55 10,04 Class R2 - Offering and redemption price per share \$5,33 12,98 Class R6 - Offering and redemption price per share \$5,25% 5,25% Class A maximum sales charge \$5,25% 5,25% Class A maximum public offering price per share \$68,83 \$1,340 Cost of investments in non-affiliates \$2,667,916 \$681,838 Cost of investments in affiliates 59,441 35,621 <td>Class I</td> <td>991,703</td> <td>187,197</td>	Class I	991,703	187,197
Total \$6,644,441 \$1,120,933 Outstanding units of beneficial interest (shares) \$6,644,441 \$1,120,933 (\$0,0001 par value; unlimited number of shares authorized): \$1,487 10,302 Class A 1,707 2,231 Class C 1,707 2,231 Class I 15,181 14,427 Class R2 - 1,168 Class R6 73,350 59,431 Net Asset Value (a): \$65,24 \$12,70 Class A - Redemption price per share 65,24 \$12,70 Class C - Offering price per share (b) 64,55 10,04 Class C - Offering and redemption price per share 65,33 12,98 Class R2 - Offering and redemption price per share 65,35 12,89 Class A maximum public offering price per share 65,35 12,89 Class A maximum public offering price per share 5,25% 5,25% Class A maximum public offering price per share 5,68,83 \$1,340 Cost of investments in non-affiliates \$2,667,916 \$681,838 Cost of investments in affiliates 59,4	Class R2	_	14,519
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized): 11,487 10,302 Class A 1,707 2,231 Class C 1,707 2,231 Class I 15,181 14,427 Class R2 - 1,168 Class R6 73,350 59,431 Net Asset Value (a): 2 Class A - Redemption price per share \$65,24 \$12,70 Class C - Offering price per share (b) 64,55 10,04 Class I - Offering and redemption price per share 65,33 12,98 Class R2 - Offering and redemption price per share 65,33 12,89 Class R6 - Offering and redemption price per share 5,25% 5,25% Class A maximum sales charge 5,25% 5,25% Class A maximum public offering price per share 5,25% 5,25% Class A maximum public offering price per share 5,267,916 \$68,18,38 Cost of investments in non-affiliates \$2,667,916 \$681,838 Cost of investments in affiliates 59,441 35,621 Investment securities on loan, at value (See Note 2.B.) 28,583	Class R6	4,793,114	766,009
(\$0.0001 par value; unlimited number of shares authorized): 11,487 10,302 Class A 1,707 2,231 Class I 15,181 14,427 Class R2 - 1,168 Class R6 73,350 59,431 Net Asset Value (a): *** *** Class A - Redemption price per share \$65,24 \$12,70 Class C - Offering price per share (b) 64,55 10.04 Class I - Offering and redemption price per share 65,33 12,98 Class R2 - Offering and redemption price per share - 12,43 Class R6 - Offering and redemption price per share - 12,43 Class R6 - Offering and redemption price per share - 12,43 Class A maximum sales charge 5,25% 5,25% Class A maximum public offering price per share - 5,25% Class A maximum public offering price per share - 13,40 Cost of investments in non-affiliates \$2,667,916 \$61,512 Investment securities on loan, at value (See Note 2.B.) 28,583 61,512	Total	\$6,644,441	<u>\$1,120,933</u>
Class C 1,707 2,231 Class I 15,181 14,427 Class R2 — 1,168 Class R6 73,350 59,431 Net Asset Value (a): Class A — Redemption price per share \$65.24 \$12.70 Class C — Offering price per share (b) 64.55 10.04 Class I — Offering and redemption price per share 65.33 12.98 Class R2 — Offering and redemption price per share — 12.43 Class R6 — Offering and redemption price per share 65.35 12.89 Class A maximum sales charge 5.25% 5.25% Class A maximum public offering price per share \$68.85 \$13.40 Cost of investments in non-affiliates \$2,667,916 \$681,838 Cost of investments in affiliates 59,441 35,621 Investment securities on loan, at value (See Note 2.B.) 28,583 61,512			
Class I 15,181 14,427 Class R2 — 1,168 Class R6 73,350 59,431 Net Asset Value (a): Class A — Redemption price per share \$65.24 \$12.70 Class C — Offering price per share (b) 64.55 10.04 Class I — Offering and redemption price per share — 12.43 Class R2 — Offering and redemption price per share — 12.43 Class A maximum sales charge 5.25% 5.25% Class A maximum public offering price per share [net asset value per share/(100% — maximum sales charge)] \$68.85 \$13.40 Cost of investments in non-affiliates \$2,667,916 \$681,838 Cost of investments in affiliates 59,441 35,621 Investment securities on loan, at value (See Note 2.B.) 28,583 61,512	Class A	11,487	10,302
Class R2 — 1,168 Class R6 73,350 59,431 Net Asset Value (a): Class A — Redemption price per share \$ 65.24 \$ 12.70 Class C — Offering price per share (b) 64.55 10.04 Class I — Offering and redemption price per share 65.33 12.98 Class R2 — Offering and redemption price per share — 12.43 Class R6 — Offering and redemption price per share 65.35 12.89 Class A maximum sales charge 5.25% 5.25% Class A maximum public offering price per share — 5.25% Class A maximum public offering price per share — 5.25% Class A maximum public offering price per share — 5.25% Class A maximum public offering price per share — 5.25% Class A maximum public offering price per share — 5.25% Class A maximum public offering price per share — 5.25% Class A maximum public offering price per share — 5.25% Class A maximum public offering price per share — — [net asset value per share/(100% — maximum sales charge)] \$68.85 \$13.40		1,707	
Class R673,35059,431Net Asset Value (a):Class A – Redemption price per share\$ 65.24\$ 12.70Class C – Offering price per share (b)64.5510.04Class I – Offering and redemption price per share65.3312.98Class R2 – Offering and redemption price per share-12.43Class R6 – Offering and redemption price per share65.3512.89Class A maximum sales charge5.25%Class A maximum public offering price per share[net asset value per share/(100% – maximum sales charge)]\$ 68.85\$ 13.40Cost of investments in non-affiliates\$ 2,667,916\$ 681,838Cost of investments in affiliates59,44135,621Investment securities on loan, at value (See Note 2.B.)28,58361,512		15,181	
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 R2 – Offering and redemption price per share Class R3 – Offering and redemption price per share Class R6 – 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)] Cost of investments in non-affiliates Cost of investments in affiliates \$2,667,916 \$681,838 Cost of investments in affiliates 59,441 35,621 Investment securities on loan, at value (See Note 2.B.)			,
Class A – Redemption price per share\$ 65.24\$ 12.70Class C – Offering price per share (b)64.5510.04Class I – Offering and redemption price per share65.3312.98Class R2 – Offering and redemption price per share-12.43Class R6 – Offering and redemption price per share65.3512.89Class A maximum sales charge5.25%5.25%Class A maximum public offering price per share\$ 68.85\$ 13.40Cost of investments in non-affiliates\$2,667,916\$ 681,838Cost of investments in affiliates59,44135,621Investment securities on loan, at value (See Note 2.B.)28,58361,512		73,350	59,431
Class C – Offering price per share (b) Class I – Offering and redemption price per share Class R2 – 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)] Cost of investments in non-affiliates Cost of investments in affiliates \$2,667,916 \$681,838 Cost of investments in affiliates 10.04 65.35 12.49 65.35 12.89 65.25% 68.85 \$13.40 Cost of investments in non-affiliates \$2,667,916 \$681,838 Cost of investments in affiliates 59,441 35,621 Investment securities on loan, at value (See Note 2.B.)		4	4
Class I – Offering and redemption price per share Class R2 – 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)] Cost of investments in non-affiliates Cost of investments in affiliates \$2,667,916 \$681,838 Cost of investments in affiliates \$9,441 35,621 Investment securities on loan, at value (See Note 2.B.)		,	
Class R2 – 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)] Cost of investments in non-affiliates Cost of investments in affiliates \$2,667,916 \$681,838 Cost of investments in affiliates \$9,441 35,621 Investment securities on loan, at value (See Note 2.B.)			
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)] Cost of investments in non-affiliates Cost of investments in affiliates Cost of investments in affiliates 12.89 5.25% 5.25% 68.85 \$ 13.40 \$ 2,667,916 \$ 681,838 Cost of investments in affiliates 59,441 35,621 Investment securities on loan, at value (See Note 2.B.) 28,583 61,512			
Class A maximum sales charge 5.25% 5.25% Class A maximum public offering price per share [net asset value per share/(100% – maximum sales charge)] \$ 68.85 \$ 13.40 \$ Cost of investments in non-affiliates \$ 2,667,916 \$ 681,838 \$ Cost of investments in affiliates \$ 59,441 \$ 35,621 \$ Investment securities on loan, at value (See Note 2.B.) \$ 28,583 \$ 61,512			
Class A maximum public offering price per share [net asset value per share/(100% – maximum sales charge)] Cost of investments in non-affiliates Cost of investments in affiliates Cost of investments in affiliates 159,441 156,621 110 Investment securities on loan, at value (See Note 2.B.)			
[net asset value per share/(100% – maximum sales charge)] \$ 68.85 \$ 13.40 Cost of investments in non-affiliates \$2,667,916 \$ 681,838 Cost of investments in affiliates \$59,441 35,621 Investment securities on loan, at value (See Note 2.B.) 28,583 61,512		3.2370	5.2570
Cost of investments in affiliates 59,441 35,621 Investment securities on loan, at value (See Note 2.B.) 28,583 61,512	The state of the s	\$ 68.85	\$ 13.40
Cost of investments in affiliates 59,441 35,621 Investment securities on loan, at value (See Note 2.B.) 28,583 61,512	Cost of investments in non-affiliates	\$2,667,916	\$ 681,838
	Cost of investments in affiliates		35,621
Cost of investment of cash collateral (See Note 2.B.) 29,587 62,946	Investment securities on loan, at value (See Note 2.B.)	28,583	61,512
	Cost of investment of cash collateral (See Note 2.B.)	29,587	62,946

⁽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 JUNE 30, 2021

(Amounts in thousands)

	JPMorgan Equity Index Fund	JPMorgan Market Expansion Enhanced Index Fund
INVESTMENT INCOME:		
Dividend income from non-affiliates	\$ 92,532	\$ 13,741
Dividend income from affiliates	2,176	31
Income from securities lending (net) (See Note 2.B.)	153	98
Total investment income	94,861	13,870
EXPENSES:		
Investment advisory fees	2,458	2,424
Administration fees	4,608	727
Distribution fees:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Class A	1,662	285
Class C	764	159
Class R2	_	64
Service fees:		
Class A	1,662	285
Class C	255	53
Class I	2,484	451
Class R2	_	32
Custodian and accounting fees	242	42
Interest expense to affiliates	4	-(a)
Professional fees	97	56
Trustees' and Chief Compliance Officer's fees	41	27
Printing and mailing costs	121	44
Registration and filing fees	169	66
Transfer agency fees (See Note 2.F.)	275	57
Other	96	26
Total expenses	14,938	4,798
Less fees waived	(6,917)	(1,540)
Less expense reimbursements	(29)	(1)
Net expenses	7,992	3,257
Net investment income (loss)	86,869	10,613
REALIZED/UNREALIZED GAINS (LOSSES):		
Net realized gain (loss) on transactions from:		
Investments in non-affiliates	69,616	108,394
Investments in affiliates	2,986	(7)
Futures contracts	10,641	11,164
Net realized gain (loss)	83,243	119,551
Change in net unrealized appreciation/depreciation on:		
Investments in non-affiliates	1,849,646	309,127
Investments in affiliates	34,820	(6)
Futures contracts	(54)	(603)
Change in net unrealized appreciation/depreciation	1,884,412	308,518
Net realized/unrealized gains (losses)	1,967,655	428,069
Change in net assets resulting from operations	\$2,054,524	\$438,682
and operations	<u> </u>	

⁽a) Amount rounds to less than one thousand.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Equ	iity Index Fund	JPMorgan Mar Enhanced	ket Expansion Index Fund
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 86,869	\$ 110,145	\$ 10,613	\$ 11,526
Net realized gain (loss)	83,243	(79,555)	119,551	13,208
Change in net unrealized appreciation/depreciation	1,884,412	311,041	308,518	(102,163)
Change in net assets resulting from operations	2,054,524	341,631	438,682	<u>(77,429</u>)
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(8,535)	(13,786)	(4,777)	(7,463)
Class C	(710)	(1,399)	(1,056)	(1,930)
Class I	(15,010)	(17,951)	(7,824)	(14,281)
Class R2	_	_	(505)	(683)
Class R6	(74,066)	(76,732)	(28,918)	(32,417)
Total distributions to shareholders	(98,321)	(109,868)	(43,080)	(56,774)
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	(315,633)	261,702	(73,378)	(16,159)
NET ASSETS:				
Change in net assets	1,640,570	493,465	322,224	(150,362)
Beginning of period	5,003,871	4,510,406	798,709	949,071
End of period	\$6,644,441	<u>\$5,003,871</u>	\$1,120,933	\$ 798,709

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Equ	ity Index Fund		rket Expansion Index Fund
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 74,031	\$ 396,037	\$ 12,668	\$ 14,635
Distributions reinvested	8,283	13,586	4,485	7,071
Cost of shares redeemed	(119,065)	(476,055)	(29,106)	(35,182)
Change in net assets resulting from Class A capital				
transactions	(36,751)	(66,432)	(11,953)	(13,476)
Class C				
Proceeds from shares issued	12,852	28,430	1,380	2,645
Distributions reinvested	573	1,019	1,043	1,874
Cost of shares redeemed	(39,283)	(27,965)	_(8,237)	(9,924)
Change in net assets resulting from Class C capital				
transactions	(25,858)	1,484	(5,814)	(5,405)
Class I				
Proceeds from shares issued	246,978	615,684	30,722	66,205
Distributions reinvested	14,184	17,086	6,558	12,652
Cost of shares redeemed	(612,226)	(449,355)	(96,868)	(132,377)
Change in net assets resulting from Class I capital				
transactions	(351,064)	183,415	(59,588)	(53,520)
Class R2				
Proceeds from shares issued	_	_	2,268	2,859
Distributions reinvested	_	_	505	683
Cost of shares redeemed			(4,131)	(3,891)
Change in net assets resulting from Class R2 capital				
transactions	_	_	(1,358)	(349)
Class R6				
Proceeds from shares issued	1,831,702	933,144	35,619	88,970
Distributions reinvested	73,037	75,669	28,918	32,417
Cost of shares redeemed	(1,806,699)	(865,578)	(59,202)	(64,796)
Change in net assets resulting from Class R6 capital				
transactions	98,040	143,235	5,335	56,591
Total change in net assets resulting from capital				
transactions	\$ (315,633)	\$ 261,702	\$(73,378)	\$ (16,159)
				

	JPMorgan Eqi	JPMorgan Equity Index Fund		rket Expansion Index Fund
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	1,327	9,010	1,153	1,620
Reinvested	147	300	434	706
Redeemed	(2,136)	(10,572)	<u>(2,805</u>)	(3,909)
Change in Class A Shares	<u>(662)</u>	(1,262)	(1,218)	(1,583)
Class C				
Issued	229	638	158	354
Reinvested	11	23	128	234
Redeemed	(738)	(629)	<u>(995</u>)	_(1,383)
Change in Class C Shares	(498)	32	(709)	(795)
Class I				
Issued	4,416	13,690	2,880	7,326
Reinvested	253	378	620	1,238
Redeemed	(11,138)	(10,027)	<u>(9,173</u>)	<u>(14,740</u>)
Change in Class I Shares	(6,469)	4,041	(5,673)	(6,176)
Class R2				
Issued	_	_	218	332
Reinvested	_	_	50	69
Redeemed			(395)	(425)
Change in Class R2 Shares			(127)	(24)
Class R6				
Issued	32,382	20,323	3,304	11,559
Reinvested	1,283	1,679	2,753	3,191
Redeemed	(30,349)	(19,098)	(5,522)	_(7,082)
Change in Class R6 Shares	<u>3,316</u>	<u>2,904</u>	<u>535</u>	<u>7,668</u>

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

_			nvestment operation	ıs		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 Equity Index Fund Class A							
Year Ended June 30, 2021	\$47.11	\$0.62	\$18.24	\$18.86	\$(0.73)	\$ -	\$(0.73)
Year Ended June 30, 2020	44.90	0.91	2.20	3.11	(0.81)	(0.09)	(0.90)
Year Ended June 30, 2019	41.64	0.72	3.33	4.05	(0.65)	(0.14)	(0.79)
Year Ended June 30, 2018	37.41	0.61	4.54	5.15	(0.54)	(0.38)	(0.92)
Year Ended June 30, 2017	35.36	0.61	5.22	5.83	(0.59)	(3.19)	(3.78)
Class C							
Year Ended June 30, 2021	46.65	0.28	18.00	18.28	(0.38)	_	(0.38)
Year Ended June 30, 2020	44.45	0.62	2.21	2.83	(0.54)	(0.09)	(0.63)
Year Ended June 30, 2019	41.27	0.46	3.30	3.76	(0.44)	(0.14)	(0.58)
Year Ended June 30, 2018	37.08	0.37	4.50	4.87	(0.30)	(0.38)	(0.68)
Year Ended June 30, 2017	35.09	0.36	5.18	5.54	(0.36)	(3.19)	(3.55)
Class I							
Year Ended June 30, 2021	47.22	0.77	18.21	18.98	(0.87)	_	(0.87)
Year Ended June 30, 2020	44.97	1.02	2.25	3.27	(0.93)	(0.09)	(1.02)
Year Ended June 30, 2019	41.68	0.83	3.34	4.17	(0.74)	(0.14)	(0.88)
Year Ended June 30, 2018	37.44	0.72	4.54	5.26	(0.64)	(0.38)	(1.02)
Year Ended June 30, 2017	35.39	0.70	5.22	5.92	(0.68)	(3.19)	(3.87)
Class R6							
Year Ended June 30, 2021	47.21	0.85	18.25	19.10	(0.96)	_	(0.96)
Year Ended June 30, 2020	44.98	1.10	2.22	3.32	(1.00)	(0.09)	(1.09)
Year Ended June 30, 2019	41.68	0.90	3.33	4.23	(0.79)	(0.14)	(0.93)
Year Ended June 30, 2018	37.44	0.76	4.57	5.33	(0.71)	(0.38)	(1.09)
September 1, 2016 (g) through June 30, 2017	36.73	0.58	4.05	4.63	(0.73)	(3.19)	(3.92)

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

⁽b) Calculated based upon average shares outstanding.

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

⁽d) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

⁽f) Net expenses for Class R6 Shares are 0.044% for the year ended June 30, 2021, 0.044% for the year ended June 30, 2020, 0.043% for the year ended June 30, 2019, 0.042% for the year ended June 30, 2018 and 0.045% for the period September 1, 2016 through June 30, 2017.

⁽g) Commencement of offering of class of shares.

Ratios/Supplemental data

				Katios/ Suppleme	entai uata		
				R	atios to average net ass	ets (a)	
	Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
	\$65.24	40.28%	\$ 749,440	0.45%	1.10%	0.66%	26%
	47.11	7.02	572,292	0.45	1.97	0.66	15
	44.90	9.87	602,186	0.45	1.68	0.66	6
	41.64	13.88	590,286	0.45	1.52	0.69	14
	37.41	17.35	580,645	0.45	1.67	0.76	21
	64.55	39.35	110,184	1.05	0.50	1.13	26
	46.65	6.42	102,864	1.05	1.37	1.14	15
	44.45	9.23	96,605	1.05	1.10	1.13	6
	41.27	13.20	78,613	1.05	0.92	1.15	14
	37.08	16.57	89,681	1.11	1.01	1.23	21
	65.33	40.48	991,703	0.20	1.37	0.38	26
	47.22	7.40	1,022,318	0.20	2.21	0.38	15
	44.97	10.16	791,881	0.20	1.94	0.38	6
	41.68	14.18	687,941	0.20	1.78	0.40	14
	37.44	17.62	740,340	0.20	1.93	0.48	21
	65.35	40.77	4,793,114	0.04(f)	1.49	0.13	26
	47.21	7.52	3,306,397	0.04(f)	2.38	0.13	15
	44.98	10.33	3,019,734	0.04(f)	2.11	0.13	6
	41.68	14.36	2,008,916	0.04(f)	1.85	0.14	14
	37.44	13.49	338,764	0.05(f)	1.93	0.15	21
	- · · · ·	==:::	,				

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

Per s	hare o	perating	perfo	rmance

_		I	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	Net realized gain	Total distributions
JPMorgan Market Expansion Enhanced Ind	ex Fund						
Class A							
Year Ended June 30, 2021	\$ 8.38	\$0.09	\$ 4.68	\$ 4.77	\$(0.09)	\$(0.36)	\$(0.45)
Year Ended June 30, 2020	9.88	0.10	(0.98)	(0.88)	(0.11)	(0.51)	(0.62)
Year Ended June 30, 2019	11.75	0.10	(0.65)	(0.55)	(0.09)	(1.23)	(1.32)
Year Ended June 30, 2018	11.52	0.10	1.46	1.56	(0.08)	(1.25)	(1.33)
Year Ended June 30, 2017	10.64	0.10	1.92	2.02	(0.08)	(1.06)	(1.14)
Class C							
Year Ended June 30, 2021	6.70	0.03	3.73	3.76	(0.06)	(0.36)	(0.42)
Year Ended June 30, 2020	8.02	0.04	(0.78)	(0.74)	(0.07)	(0.51)	(0.58)
Year Ended June 30, 2019	9.83	0.04	(0.56)	(0.52)	(0.06)	(1.23)	(1.29)
Year Ended June 30, 2018	9.85	0.03	1.24	1.27	(0.04)	(1.25)	(1.29)
Year Ended June 30, 2017	9.27	0.03	1.65	1.68	(0.04)	(1.06)	(1.10)
Class I							
Year Ended June 30, 2021	8.55	0.12	4.78	4.90	(0.11)	(0.36)	(0.47)
Year Ended June 30, 2020	10.06	0.12	(0.99)	(0.87)	(0.13)	(0.51)	(0.64)
Year Ended June 30, 2019	11.92	0.13	(0.67)	(0.54)	(0.09)	(1.23)	(1.32)
Year Ended June 30, 2018	11.66	0.13	1.48	1.61	(0.10)	(1.25)	(1.35)
Year Ended June 30, 2017	10.75	0.13	1.94	2.07	(0.10)	(1.06)	(1.16)
Class R2							
Year Ended June 30, 2021	8.21	0.04	4.60	4.64	(0.06)	(0.36)	(0.42)
Year Ended June 30, 2020	9.69	0.06	(0.97)	(0.91)	(0.06)	(0.51)	(0.57)
Year Ended June 30, 2019	11.56	0.07	(0.65)	(0.58)	(0.06)	(1.23)	(1.29)
Year Ended June 30, 2018	11.36	0.07	1.44	1.51	(0.06)	(1.25)	(1.31)
Year Ended June 30, 2017	10.52	0.07	1.89	1.96	(0.06)	(1.06)	(1.12)
Class R6							
Year Ended June 30, 2021	8.49	0.13	4.76	4.89	(0.13)	(0.36)	(0.49)
Year Ended June 30, 2020	10.00	0.13	(0.99)	(0.86)	(0.14)	(0.51)	(0.65)
October 1, 2018 (f) through June 30, 2019	12.08	0.11	(0.82)	(0.71)	(0.14)	(1.23)	(1.37)

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

⁽b) Calculated based upon average shares outstanding.

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

⁽d) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

⁽f) Commencement of offering of class of shares.

Ratios/Supplemental 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, reimbursements and earnings credits	Portfolio turnover rate (c)
	\$12.70	58.28%	\$130,822	0.60%	0.83%	0.87%	35%
	8.38	(9.97)	96,485	0.60	1.08	0.88	49
	9.88	(3.69)	129,406	0.60	0.98	0.88	36
	11.75	14.02	171,304	0.60	0.85	0.88	33
	11.52	19.37	162,853	0.62	0.87	0.93	30
	10.04	57.62	22,386	1.10	0.33	1.38	35
	6.70	(10.43)	19,697	1.10	0.57	1.39	49
	8.02	(4.21)	29,952	1.10	0.49	1.38	36
	9.83	13.46	36,618	1.10	0.34	1.38	33
	9.85	18.58	37,529	1.17	0.32	1.44	30
	12.98	58.74	187,197	0.35	1.08	0.60	35
	8.55	(9.68)	171,771	0.35	1.32	0.62	49
	10.06	(3.56)	264,415	0.34	1.14	0.61	36
	11.92	14.31	864,316	0.35	1.10	0.61	33
	11.66	19.66	788,063	0.38	1.13	0.62	30
	12.43	57.76	14,519	1.00	0.43	1.25	35
	8.21	(10.32)	10,627	1.00	0.68	1.29	49
	9.69	(4.11)	12,786	0.93	0.66	1.35	36
	11.56	13.79	13,560	0.83	0.61	1.35	33
	11.36	19.06	22,703	0.85	0.63	1.29	30
	12.89	58.97	766,009	0.25	1.18	0.35	35
	8.49	(9.65)	500,129	0.25	1.45	0.36	49
	10.00	(4.81)	512,512	0.25	1.51	0.37	36

AS OF JUNE 30, 2021 (Dollar values in thousands)

1. Organization

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

The following are 2 separate funds of the Trust (each, a "Fund" and collectively, the "Funds") covered by this report:

	Classes Offered	Diversification Classification
JPMorgan Equity Index Fund	Class A, Class C, Class I and Class R6	Diversified
JPMorgan Market Expansion Enhanced Index Fund	Class A, Class C, Class I, Class R2 and Class R6	Diversified

The investment objective of JPMorgan Equity Index Fund ("Equity Index Fund") is to seek investment results that correspond to the aggregate price and dividend performance of securities in the Standard & Poor's 500 Composite Stock Price Index.

The investment objective of JPMorgan Market Expansion Enhanced Index Fund ("Market Expansion Enhanced Index Fund") is to seek to provide investment results that correspond to or incrementally exceed the total return performance of an index that tracks the performance of the small and mid-capitalization equity markets.

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 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 Board of Trustees of the Trust (the "Board"), which established the following approach to valuation, as described more fully below: (i) investments for which market quotations are readily available shall be valued at their market value and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the Board.

The Administrator has established the J.P. Morgan Asset Management Americas Valuation Committee ("AVC") to assist the Board with the oversight and monitoring of the valuation of the Funds' investments. The Administrator implements the valuation policies of the Funds' investments, as directed by the Board. 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 Board.

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values ("NAV") of the Funds are calculated on a valuation date.

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

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

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

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

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

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

Equity Index Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$6,670,956	<u>\$-</u>	<u>\$-</u>	\$6,670,956
Appreciation in Other Financial Instruments Futures Contracts (a)	\$ 458	<u>\$-</u>	<u>\$-</u>	\$ 458

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

Market Expansion Enhanced Index Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$1,189,901	<u>\$-</u>	<u>\$-</u>	\$1,189,901
Appreciation in Other Financial Instruments Futures Contracts (a) Depreciation in Other Financial Instruments	\$ 31	\$-	\$-	\$ 31
Futures Contracts (a)	(131)			(131)
Total Net Appreciation/Depreciation in Other Financial Instruments	\$ (100)	<u>\$-</u>	<u>\$-</u>	\$ (100)

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

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

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

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

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

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.

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

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

	Investment Securities on Loan, at value, Presented on the Statements of Assets and Liabilities	Cash Collateral Posted by Borrower*	Net Amount Due to Counterparty (not less than zero)
Equity Index Fund	\$28,583	\$(28,583)	\$-
Market Expansion Enhanced Index Fund	61,512	(61,512)	_

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

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

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

Equity Index Fund \$7
Market Expansion Enhanced Index Fund 3

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).

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

Equity Index Fund

For the year ended June 30, 2021

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Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Chase & Co. (a) JPMorgan Securities Lending Money Market Fund Agency SL	\$ 55,564	\$ 17,224	\$ 24,847	\$2,986	\$34,820	\$ 85,747	551	\$2,169	\$-
Class Shares, 0.08% (b)(c) JPMorgan U.S. Government Money Market Fund Class IM Shares,	82,086	456,000	512,650	(29)	* -(d)	25,407	25,407	117*	_
0.03% (b)(c) JPMorgan U.S. Government Money Market Fund Class Institutional	44,138	279,006	318,965	_	-	4,179	4,179	6*	_
Shares, 0.01% (b)(c)	23,364	2,081,392	2,078,713			26,043	26,043	7	
Total	\$205,152	\$2,833,622	\$2,935,175	\$2,957	\$34,820	\$141,376		\$2,299	<u>\$-</u>

⁽a) Investment in affiliate. This security is included in an index in which the Fund, as an index fund, tracks.

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

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

⁽d) 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).

Market Expansion Enhanced Index Fund

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a)(b) JPMorgan Securities Lending Money Market Fund Agency	\$24,762	\$158,806	\$147,934	\$ (7)	\$(1)	\$35,626	35,608	\$31	\$-
SL Class Shares, 0.08% (a)(b) JPMorgan U.S. Government Money Market Fund Class IM	35,019	167,000	144,000	(8)*	(5)	58,006	58,005	54*	_
Shares, 0.03% (a)(b) Total	4,323 \$64,104	125,107 \$450,913	124,493 \$416,427	<u>-</u> \$(15)	<u>-</u> <u>\$(6)</u>	4,937 \$98,569	4,937	<u>2</u> * <u>\$87</u>	<u>-</u> <u>\$-</u>

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

D. Futures Contracts – The Funds used index futures contracts to gain or reduce exposure to their respective indices, 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).

The table below discloses the volume of the Funds' futures contracts activity during the year ended June 30, 2021:

	Equity Index Fund	Expansion Enhanced Index Fund
Futures Contracts – Equity:		
Average Notional Balance Long	\$36,040	\$24,904
Ending Notional Balance Long	30,234	26,750

E. 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. Dividend income is recorded on the ex-dividend date or when a Fund first learns of the dividend.

J.P. MORGAN EQUITY FUNDS

Market

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

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

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

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.

F. 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 Trust are allocated among the applicable funds. Investment income, realized and unrealized gains and losses and expenses, other than class-specific expenses, are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day.

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

	Class A	Class C	Class I	Class R2	Class R6	Total
Equity Index Fund						
Transfer agency fees	\$209	\$5	\$31	n/a	\$30	\$275
Market Expansion Enhanced Index Fund						
Transfer agency fees	21	6	6	\$19	5	57

- G. Federal Income Taxes Each Fund is treated as a separate taxable entity for Federal income tax purposes. Each Fund's policy is to comply with the provisions of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. Management has reviewed the Funds' tax positions for all open tax years and has determined that as of June 30, 2021, no liability for Federal income tax is required in the Funds' financial statements for net unrecognized tax benefits. However, management's conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. Each Fund's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.
- H. Distributions to Shareholders Distributions from net investment income, if any, are generally declared and paid at least quarterly for Equity Index Fund and declared and paid at least annually for Market Expansion Enhanced Index Fund. Distributions are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in separate class expenses. Net realized capital gains, if any, are distributed by each Fund at least annually. The amount of distributions from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which may differ from GAAP. To the extent these "book/tax" differences are permanent in nature (i.e., that they result from other than timing of recognition — "temporary differences"), such amounts are reclassified within the capital accounts based on their Federal tax basis treatment.

The following amounts were reclassified within the capital accounts:

		Accumulated undistributed (distributions	
	Paid-in-Capital	in excess of) net investment income	Accumulated net realized gains (losses)
Equity Index Fund	\$-	\$(1,550)	\$1,550
Market Expansion Enhanced Index Fund	_	(118)	118

The reclassifications for the Funds relate primarily to non-taxable dividends.

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

3. Fees and Other Transactions with Affiliates

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

Equity Index Fund 0.04% Market Expansion Enhanced Index Fund 0.25

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

B. Administration Fee — Pursuant to an Administration Agreement, the Administrator provides certain administration services to each Fund. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of each Fund's respective average daily net assets between \$10 billion and \$20 billion, plus 0.025% of each Fund's respective average daily net assets between \$20 billion and \$25 billion, plus 0.01% of each Fund's respective average daily net assets in excess of \$25 billion. For the year ended June 30, 2021, the effective rate 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 Board has adopted a Distribution Plan (the "Distribution Plan") for Class A, Class C and Class R2 Shares of the Funds, as applicable, pursuant to Rule 12b-1 under the 1940 Act. Class I and Class R6 Shares of the Funds do not charge a distribution fee. The Distribution Plan provides that each Fund shall pay, with respect to the applicable share classes, distribution fees, including payments to JPMDS, at annual rates of the average daily net assets as shown in the table below:

	Class A	Class C	Class R2
Equity Index Fund	0.25%	0.75%	n/a
Market Expansion Enhanced Index Fund	0.25	0.75	0.50%

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 June 30, 2021, JPMDS retained the following:

	Front-End Sales		
	Charge	CDSC	
Equity Index Fund	\$32	\$-(a)	
Market Expansion Enhanced Index Fund	7	-(a)	

⁽a) Amount rounds to less than one thousand.

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

	Class A	Class C	Class I	Class R2
Equity Index Fund	0.25%	0.25%	0.25%	n/a
Market Expansion Enhanced Index Fund	0.25	0.25	0.25	0.25%

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 R2	Class R6
Equity Index Fund	0.45%	n/a	0.20%	n/a	0.045%
Market Expansion Enhanced Index Fund	0.60	1.10%	0.35	1.00%	0.25

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

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

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

		Contractual Waivers			
	Investment Advisory Fees	Administration Fees	Service Fees	Total	Contractual Reimbursements
Equity Index Fund	\$2,463	\$2,602	\$1,815	\$6,880	\$29
Market Expansion Enhanced Index Fund	595	397	522	1,514	1

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

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

Equity Index Fund	\$37
Market Expansion Enhanced Index Fund	26

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

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

During the year ended June 30, 2021, Market Expansion Enhanced Index Fund purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

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

4. Investment Transactions

During the year ended June 30, 2021, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
Equity Index Fund	\$1,601,893	\$1,906,737
Market Expansion Enhanced Index Fund	329,526	429,096

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

5. Federal Income Tax Matters

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

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Equity Index Fund	\$2,890,608	\$3,788,518	\$ 7,712	\$3,780,806
Market Expansion Enhanced Index Fund	791,319	409,687	11,205	398,482

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

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

	Ordinary Income*	Net Long-Term Capital Gains	Distributions Paid
Equity Index Fund	\$98,321	\$ -	\$98,321
Market Expansion Enhanced Index Fund	10,680	32,400	43,080

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

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

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
Equity Index Fund	\$100,689	\$ 9,179	\$109,868
Market Expansion Enhanced Index Fund	11,935	44,839	56,774

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

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

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
Equity Index Fund	\$72,432	\$23,953	\$3,780,806
Market Expansion Enhanced Index Fund	33,029	68,796	398,482

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

As of June 30, 2021, the Funds did not have any net capital loss carryforwards.

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

	Capital Los	ss Utilized
	Short-Term	Long-Term
Equity Index Fund	\$3,355	\$1,124

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 the Trust and may be relied upon by the Funds because the Funds and the series of the Trust 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 June 30, 2021. Average borrowings from the Facility during the year ended June 30, 2021 were as follows:

	Average Borrowings	Average Interest Rate Paid	Number of Days Outstanding	Interest Paid
Equity Index Fund	\$33,005	0.83%	5	\$4

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of \$100 million to certain of the J.P. Morgan Funds, including the Funds. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to each Fund's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until November 1, 2021.

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

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

The Trust, along with certain other trusts for J.P. Morgan Funds ("Borrowers"), has entered into a joint syndicated senior unsecured revolving credit facility totaling \$1.5 billion ("Credit Facility") with various lenders and The Bank of New York Mellon, as administrative agent for the lenders. This Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Under the terms of the Credit Facility, a borrowing fund must have a minimum of \$25,000,000 in adjusted net asset value and not exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a fund does not comply with the aforementioned requirements, the fund must remediate within three business days with respect to the \$25,000,000 minimum adjusted net asset value or within one business day with respect to certain asset coverage ratios or the administrative agent at the request of, or with the consent of, the lenders may terminate the Credit Facility and declare any outstanding borrowings to be due and payable immediately.

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

The Funds did not utilize the Credit Facility during the year ended June 30, 2021.

7. Risks, Concentrations and Indemnifications

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

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

	Number of Individual Shareholder and/or Affiliated Omnibus Accounts	% of the Fund
Equity Index Fund	1	10.2%
Market Expansion Enhanced Index Fund	3	56.5

As of June 30, 2021, J.P. Morgan Investor 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 Blend Funds
Equity Index Fund	_	53.6%
Market Expansion Enhanced Index Fund	63.7%	_

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

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

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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 Board of Trustees of JPMorgan Trust II and Shareholders of JPMorgan Equity Index Fund and JPMorgan Market Expansion Enhanced Index Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of JPMorgan Equity Index Fund and JPMorgan Market Expansion Enhanced Index Fund (two of the funds constituting JPMorgan Trust II, hereafter collectively referred to as the "Funds") as of June 30, 2021, the related statements of operations for the year ended June 30, 2021, the statements of changes in net assets for each of the two years in the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

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

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

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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 Trust since 2005; Trustee of heritage One Group Mutual Funds since 1998.	Chairman, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (serving in various roles 1974-present).	127	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present); Trustee, Columbus Association for the Performing Arts (1988-present);
Stephen P. Fisher (1959); Trustee of Trust 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).	127	Honors Program Advisory Board Member, The Zicklin School of Business, Baruch College, The City University of New York (2017-present).
Kathleen M. Gallagher (1958); Trustee of the Trust since 2018.	Retired; Chief Investment Officer — Benefit Plans, Ford Motor Company (serving in various roles 1985-2016).	127	Non-Executive Director, Legal & General Investment Management (Holdings) (2018-present); Non-Executive Director, Legal & General Investment Management America (financial services and insurance) (2017-present); Advisory Board Member, State Street Global Advisors Global Fiduciary Solutions, (2017-present); Member, Client Advisory Council, Financial Engines, LLC (registered investment adviser) (2011-2016); Director, Ford Pension Funds Investment Management Ltd. (2007-2016).
Dennis P. Harrington* (1950); Trustee of Trust since 2017. (3)	Retired; Partner, Deloitte LLP (accounting firm) (serving in various roles 1984-2012).	127	None
Frankie D. Hughes (1952); Trustee of Trust since 2008.	President, Ashland Hughes Properties (property management) (2014-present); President and Chief Investment Officer, Hughes Capital Management, Inc. (fixed income asset management) (1993-2014).	127	None

TRUSTEES

(Unaudited) (continued)

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

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- * Two family members of Mr. Harrington are employed as a partner and managing director, respectively, of the Funds' independent registered public accounting firm. Such firm has represented to the Board that those family members are not involved in the audit of the Funds' financial statements and do not provide other services to the Funds. The Board has concluded that such association does not interfere with Mr. Harrington's exercise of independent judgment as an Independent Trustee.
- ** A family member of Mr. Kanner is employed by JPMorgan Chase Bank, which is affiliated with JPMIM and JPMDS. In that capacity, this employee provides services to various JPMorgan affiliates including JPMIM and JPMDS and for which JPMIM and JPMDS bear some portion of the expense thereof.
- In connection with prior employment with JPMorgan Chase, Ms. Pardo was the recipient of non-qualified pension plan payments from JPMorgan Chase in the amount of approximately \$2,055 per month, which she irrevocably waived effective January 1, 2013, and deferred compensation payments from JPMorgan Chase in the amount of approximately \$7,294 per year, which ended in January 2013. In addition, Ms. Pardo receives payments from a fully-funded qualified plan, which is not an obligation of JPMorgan Chase.

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

⁽¹⁾ The Trustees serve for an indefinite term, subject to the Trust's current retirement policy, which is age 78 for all Trustees.

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 Board of Trustees serves currently includes ten registered investment companies (127 funds).

⁽³⁾ Mr. Harrington retired from the Board of Trustees effective July 31, 2021.

OFFICERS

(Unaudited)

Name (Year of Birth). **Positions Held with** the Trust (Since)

Brian S. Shlissel (1964), President and Principal Executive Officer (2016)*	Managing Director and Chief Administrative Officer for J.P. Morgan pooled vehicles, J.P. Morgan Investment Management Inc. since 2014.
Timothy J. Clemens (1975), Treasurer and Principal Financial Officer (2018)	Executive Director, J.P. Morgan Investment Management Inc. since February 2016. Mr. Clemens has been with J.P. Morgan Investment Management Inc. since 2013.
Gregory S. Samuels (1980), Secretary (2019) (formerly Assistant Secretary since 2010)**	Managing Director and Assistant General Counsel, JPMorgan Chase. Mr. Samuels has been with JPMorgan Chase since 2010.
Stephen M. Ungerman (1953), Chief Compliance Officer (2005)	Managing Director, JPMorgan Chase & Co.; Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.
Elizabeth A. Davin (1964), Assistant Secretary (2005)***	Executive Director and Assistant General Counsel. Ms. Davin has been with JPMorgan Chase (formerly Bank One Corporation) since 2004.
Jessica K. Ditullio (1962), Assistant Secretary (2005)***	Executive Director and Assistant General Counsel, JPMorgan Chase. Ms. Ditullio has been with JPMorgan Chase (formerly Bank One Corporation) since 1990.
Anthony Geron (1971), Assistant Secretary (2018)**	Vice President and Assistant General Counsel, JPMorgan Chase since September 2018; Lead Director and Counsel, AXA Equitable Life Insurance Company from 2015 to 2018 and Senior Director and Counsel, AXA Equitable Life Insurance Company from 2014 to 2015

Principal Occupations During Past 5 Years

Carmine Lekstutis (1980), Assistant Secretary (2011)** Zachary E. Vonnegut-Gabovitch

(1986),Assistant Secretary (2017)**

Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)

Aleksandr Fleytekh (1972), Assistant Treasurer (2019)

Shannon Gaines (1977), Assistant Treasurer (2018)***

Jeffrey D. House (1972), Assistant Treasurer (2017)***

Michael Mannarino (1985). Assistant Treasurer (2020) Joseph Parascondola (1963),

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

Assistant Treasurer (2012)

Equitable Life Insurance Company from 2014 to 2015.

Executive Director and Assistant General Counsel, JPMorgan Chase. Mr. Lekstutis has been with JPMorgan Chase since 2011.

Vice President and Assistant General Counsel, JPMorgan Chase since September 2016; Associate, Morgan, Lewis & Bockius (law firm) from 2012 to 2016.

Managing Director, J.P. Morgan Investment Management Inc. Mr. D'Ambrosio has been with J.P. Morgan Investment Management Inc. since 2012.

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

Vice President, J.P. Morgan Investment Management Inc. since January 2014.

Vice President, J.P. Morgan Investment Management Inc. since July 2006.

Vice President, J.P. Morgan Investment Management Inc. since 2014.

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.

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

- The contact address for the officer is 575 Washington Boulevard, Jersey City, NJ 07310.
- The contact address for the officer is 4 New York Plaza, New York, NY 10004.

J.P. MORGAN EQUITY FUNDS JUNE 30, 2021

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

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, January 1, 2021, and continued to hold your shares at the end of the reporting period, June 30, 2021.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Class of the 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 January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Equity Index Fund				
Class A				
Actual	\$1,000.00	\$1,150.10	\$2.40	0.45%
Hypothetical	1,000.00	1,022.56	2.26	0.45
Class C				
Actual	1,000.00	1,146.60	5.59	1.05
Hypothetical	1,000.00	1,019.59	5.26	1.05
Class I				
Actual	1,000.00	1,151.60	1.07	0.20
Hypothetical	1,000.00	1,023.80	1.00	0.20
Class R6				
Actual	1,000.00	1,152.40	0.21	0.04
Hypothetical	1,000.00	1,024.60	0.20	0.04
JPMorgan Market Expansion Enhanced Index Fund				
Class A				
Actual	1,000.00	1,204.90	3.28	0.60
Hypothetical	1,000.00	1,021.82	3.01	0.60
Class C				
Actual	1,000.00	1,202.40	6.01	1.10
Hypothetical	1,000.00	1,019.34	5.51	1.10
Class I				
Actual	1,000.00	1,207.40	1.92	0.35
Hypothetical	1,000.00	1,023.06	1.76	0.35
Class R2				
Actual	1,000.00	1,203.30	5.46	1.00
Hypothetical	1,000.00	1,019.84	5.01	1.00
Class R6				
Actual	1,000.00	1,206.90	1.37	0.25
Hypothetical	1,000.00	1,023.55	1.25	0.25

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

LIQUIDITY RISK MANAGEMENT PROGRAM

(Unaudited)

Each of the Funds has adopted the J.P. Morgan Funds Liquidity Risk Management Program (the "Program") under Rule 22e-4 under the 1940 Act (the "Liquidity Rule"). The Program seeks to assess, manage and review each Fund's Liquidity Risk. "Liquidity Risk" is defined as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors' interests in the fund. Among other things, the Liquidity Rule requires that a written report be provided to the Board of Trustees (the "Board") on an annual basis that addresses the operation of the Program and assesses the adequacy and effectiveness of its implementation, including the operation of any Highly Liquid Investment Minimum ("HLIM") established for a J.P. Morgan Fund and any material changes to the Program.

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

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

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

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

TAX LETTER

(Unaudited)

(Dollar values in thousands)

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

Dividends Received Deduction (DRD)

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

	Dividends Received Deduction
JPMorgan Equity Index Fund	88.26%
JPMorgan Market Expansion Enhanced Index Fund	100.00

Long-Term Capital Gain

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

	Long-Term Capital Gain Distribution
JPMorgan Market Expansion Enhanced Index Fund	\$32,400

Qualified Dividend Income (QDI)

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

	Qualified Dividend Income
JPMorgan Equity Index Fund	\$89,219
JPMorgan Market Expansion Enhanced Index Fund	10,680

JUNE 30, 2021 J.P. MORGAN EQUITY FUNDS



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

A

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 Funds collect my personal information?	We collect your personal information, for example, when you:
	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
	 sharing for affiliates' everyday business purposes - information about your creditworthiness
	affiliates from using your information to market to you
	sharing for nonaffiliates to market to you
	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.



GET YOUR SHAREHOLDER DOCUMENTS ON LINE!

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

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

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